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REPORT OF THE BOARD OF DIRECTORS OF ROMPETROL RAFINARE ON THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED AS OF JUNE 30, 2019

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 2019	H1 2018	%	H1 2019	H1 2018	%
Financial	USD	USD		RON	RON	
Gross Revenues	2,501,387,792	2,604,142,235	-4%	10,402,521,411	10,829,846,312	-4%
Net Revenues	1,888,361,762	1,986,047,716	-5%	7,853,130,059	8,259,376,637	-5%
EBITDA	54,929,775	85,880,579	-36%	228,436,455	357,151,564	-36%
EBITDA margin	2.9%	4.3%		2.9%	4.3%	
EBIT	7,706,116	27,866,936	-72%	32,047,423	115,890,224	-72%
Net profit / (loss)	(19,438,112)	2,778,742	N/A	(80,837,279)	11,555,952	N/A
Net Profit / (loss) margin	-1.0%	0.1%		-1.0%	0.1%	

Rompetrol Rafinare consolidated gross revenues reached USD over 2.5 billion in first semester 2019, lower by 4% as against first semester of 2018 being negatively affected by lower market quotation as against similar period last year, despite the similar level of sales reached within the first six months of 2019.

The company's consolidated results in terms of EBITDA and Net result were affected by the high volatility of oil and gas market environment in the period, mainly triggering significant pressure in the gross refinery margins in H1 2019, decreasing substantially from the comparison benchmark of 2018 similar period (i.e. 35.8\$/t in H1 2019 vs 49.6\$/t in H1 2018).

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		H1 2019	H1 2018	%
Brent Dated	USD/bbl	66.0	70.6	-7%
Ural Med	USD/bbl	66.1	68.9	-4%
Brent Ural Differential	USD/bbl	(0.13)	1.65	N/A
Premium Unloaded 10 ppm FOB Med	USD/tonne	596	669	-11%
Diesel ULSD 10 ppm FOB Med	USD/tonne	594	623	-5%
RON/USD Average exchange rate		4.20	3.84	9%
RON/USD Closing exchange rate		4.16	4.00	4%
RON/EUR Average exchange rate		4.74	4.65	2%
RON/EURO Closing exchange rate		4.74	4.66	2%
USD/EURO Closing rate		1.14	1.16	-2%
Inflation in Romania*		2.98%	2.42%	23%

Source: Platts, * INSSE

Dated Brent decreased by -4.6\$/bbl. (-6.6%) in H1 2019 against H1 2018 and settled to an average of ~ 66\$/bbl. mainly driven by increasing US crude inventories and pressured by an economic slowdown that has started to impact fuel consumption, following the trade conflict between US and China.

Despite this fall as against H1 2018, crude price moved this year from 50.2\$/bbl. to 74.7\$/bbl., the highest level since October 2018, mainly as a result of the following key factors:

- OPEC oil supply decreased to a four-year low in March. The OPEC pumped 30.4 million barrels per day (bpd) in March, down 280,000 bpd from February and the lowest OPEC total since 2015;
- Russian oil output decreased at 11.34 million barrels per day (bpd) in February, down some 75,000 barrels per day from the October 2018 level, the baseline for a global deal between OPEC and Russia to reduce the crude supply;
- U.S. sanctions against Iran and Venezuela;
- Russia stopped oil flows in the Druzhba pipeline to Eastern Europe and Germany in the last week of April because of contaminated crude by chemical compounds, contributing to a rise in global oil prices to a six-month high, leaving refiners in Europe scrambling to find supplies and affecting Russia's reputation as an exporter;
- United States eliminated in May all waivers granted to eight economies. The decision, taken by President Donald Trump, has sent oil prices to their highest in 2019 – 74.7\$/bbl. on 16th of May.
- Crude price remained low in June as result of U.S. oil output expectancy from seven major shale formations to further rise the daily production within July at record levels (EIA -i.e. Energy Information Administration - reports);
- The start of June has also brought the first signs of a downwards correction and Urals differentials have experienced a period of free fall, with differentials falling to their widest discount in more than seven months. As flows via all lines of the Druzhba network have restarted, contaminated crude started being transported to the seaborne ports, especially Novorossiysk, to be blended into the seaborne crude stream. This in turn lead to higher supply of seaborne Urals, something which has already helped push Urals into a heftier discount (-1.42\$/bbl.).



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European margins decreased by -16.87\$/MT (-38.6%) in H1 2019 as against H1 2018, as result of the following main factors which added significant pressure on the margins:

- Urals price strengthened as against Dated Brent from -0.01 discount to +0.68\$/bbl.premium, meaning a more expensive crude oil for the Mediterranean refineries which are designed to use this type of sour crude in their diet;
- European gasoline cracks fell during the beginning of the year into negative territory of 1.4\$/bbl. Having pressure coming from the high level of gasoline stock in Europe and in U S ;
- European diesel cracks started to decrease in Q1 2019 due to lower demand (based on higher temperatures in Europe) and as result of refineries coming back from maintenance, especially in the Eastern Mediterranean area, which was more affected in this period;
- European diesel market is finding unexpected support in Q2 2019 from disruption in the refining sector after the shutdown of Russia's Druzhba pipeline due to contaminated oil;
- Naphtha cracks extended losses to new multi-year low levels, as result of global oversupply;
- In June, the refinery margins recovered on the back of crude price decrease and Urals RCMB moving back to discounts of -1.42\$/bbl. against Dated Brent;
- During June, European gasoline market was pulled higher, based on continued demand out of the US, covering the shortages following a fire at the Philadelphia Energy Solutions refinery (PES). Gasoline inventories in the Amsterdam-Rotterdam-Antwerp hub, as measured by Insights Global, fell 4.7% to 1.17 million tons in the last week of the month.

Internally, the EUR/RON exchange rate witnessed a relatively abrupt increase in the last part of the first month of 2019, before remaining close to January's historical peak (i.e. 4.7648 on January 25th), on a relatively fluctuating path.

In mid-March, the EUR/RON posted, however, a renewed steeper rise, after which the currency pair stuck to levels in the immediate vicinity of the January peak.

Towards the end of Q2 2019, the EUR/RON exchange rate shows a slightly drop but with chance of increasing during the beginning of Q3 2019.

Looking at the average annual exchange rate dynamics in H1 2019, the national currency (i.e. RON) saw its nominal depreciation accelerate versus both the euro and particularly the US dollar (the largest nominal depreciation in the past 14 quarters; i.e. maximum USD/RON exchange rate for the year 2019 was 4.277 on May 23rd).

**The information is based on analysis provided by JBC Energy GmbH and National Bank of Romania*

English translation is for information purposes only. Romanian language text is the official text for submission.

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Fiscal Identification No: RO1860712 UniCredit Bank S.A. - Constanta



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REFINING SEGMENT

		H1 2019	H1 2018	%	H1 2019	H1 2018	%
Financial		USD	USD		RON	RON	
Gross Revenues	USD/RON	2,154,650,412	2,247,929,317	-4%	8,960,544,668	9,348,463,651	-4%
Net Revenues	USD/RON	1,634,329,508	1,714,237,781	-5%	6,796,686,125	7,129,000,660	-5%
EBITDA	USD/RON	37,808,454	76,739,772	-51%	157,234,018	319,137,690	-51%
EBITDA margin	%	2.3%	4.5%		2.3%	4.5%	
EBIT	USD/RON	10,884,473	36,525,770	-70%	45,265,257	151,899,720	-70%
Net profit / (loss)	USD/RON	(9,156,253)	17,471,003	N/A	(38,078,111)	72,656,660	N/A
Net profit / (loss) margin	%	-0.6%	1.0%		-0.6%	1.0%	
Gross cash refinery margin/tonne (Petromidia)	USD/(RON)/tonne	35.0	40.6	28%	148.7	206.4	28%
Gross cash refinery margin/bbl (Petromidia)	USD/(RON) /bbl	4.9	6.8	-28%	20.5	28.4	-28%
Net cash refinery margin/tonne (Petromidia)	USD/(RON)/tonne	9.8	24.1	-59%	40.6	100.1	-59%
Net cash refinery margin/bbl (Petromidia)	USD/(RON)/bbl	1.3	3.3	-59%	5.6	13.8	-59%
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	3,126	3,087	1%			
Feedstock processed in Vega refinery	thousand tonnes	202	194	4%			
Gasoline produced	thousand tonnes	804	856	-6%			
Diesel & jet fuel produced	thousand tonnes	1,632	1,562	4%			
Motor fuels sales - domestic	thousand tonnes	1,195	1,084	10%			
Motor fuels sales - export	thousand tonnes	1,123	1,210	-7%			
Export	%	48%	53%				
Domestic	%	52%	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 over USD 2.1 billion in H1 2019 showing a 4% decrease as against first semester of 2018. Year on year variance was mainly influenced by the decrease of international oil



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& gas market quotation evolution of petroleum products, partly offset by a slight increase in the volume of products sold.

In H1 2019, the total throughput for Petromidia refinery was 3.13 million tonnes, higher by 1.28% on half year level if compared with the same period last year when the total throughput was 3.08 million tonnes in H1 2018.

In H1 2019, the refining capacity utilization in Petromidia refinery was 98.17%, lower by 0.28% compared with the same period last year.

Petromidia refinery managed to achieve in H1 2019 a very good operational performance, for its main technological and operational parameters such as:

- ✓ H1 2019 Total feedstock processed of 3.126 mil tons, the highest level reached by Petromidia refinery, +39 ktons above previous year record;
- ✓ H1 2019 the highest Crude Unit total throughput of 2.75 mil tons, +77 ktons above previous year according with Improved crude diet;
- ✓ The highest H1 2019 Jet group production in Petromidia history as a result of cutting points optimization in crude unit, crude diet and minimization of jet into diesel blends;
- ✓ White finished products yield of 86.2%wt;
- ✓ Mechanical Availability of 97.5%;
- ✓ Technological loss of 0.84%wt;
- ✓ Energy Intensity Index of 97.4%, close to previous year.

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 201,604 tonnes in H1 2019, higher by 3.96%, compared with the same period last year when the total throughput was 193,929 tonnes.

Vega refinery also managed to achieve in H1 2019 very good performance results, of which the following are emphasized:

- ✓ Total feedstock processed of 202 ktons, above previous record by 8 ktons;
- ✓ Record for hexane production which reached 47 ktons level, above previous record by 3 ktons;
- ✓ Bitumen production of 44 ktons, above previous year by 8 ktons according with high market demand;
- ✓ Technological loss of 0.78%;
- ✓ Energy consumption of 2.46GJ/t, slightly below previous year;
- ✓ Mechanical Availability of 99%.

The refining segment's financial results in H1 2019, were negatively affected by unfavorable market conditions, Petromidia's gross refinery margin was lower in H1 2019 compared with the same period last year (i.e. 35.8\$/t in H1 2019 vs 49.6\$/t in H1 2018).

Petromidia refinery continued its production process optimization programs (i.e. increase of processing capacity alongside increased production performance of valuable products yields; reduce technological loss, crude diet optimization; constant supply of the crude, alternative and other feedstock; downstream Units operation optimization; mitigation of slowdown/shutdown/ unplanned events) and operating costs optimization (energy efficiency and processing cost reduction), programs that started in 2014 and successfully continued until present days.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 728 million in H1 2019.



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PETROCHEMICALS SEGMENT

		H1 2019	H1 2018	%	H1 2019	H1 2018	%
Financial		USD	USD		RON	RON	
Revenues	USD/RON	90,650,355	114,352,408	-21%	376,987,631	475,557,359	-21%
EBITDA	USD/RON	(10,093,285)	(8,831,546)	14%	(41,974,944)	(36,727,750)	14%
EBIT	USD/RON	(18,109,386)	(16,977,626)	7%	(75,311,504)	(70,604,853)	7%
Net profit / (loss)	USD/RON	(19,545,226)	(19,090,277)	2%	(81,282,732)	(79,390,734)	2%
Operational							
Propylene processed	thousand tonnes	78	78	-2%			
Ethylene processed	thousand tonnes	17	35	-51%			
Total polymers production	thousand tonnes	59	82	-27%			
Sold from own production	thousand tonnes	94	106	-11%			
Sold from trading	thousand tonnes	1	2	-72%			
Total sold	thousand tonnes	95	108	-12%			
Export	%	37%	50%				
Domestic	%	63%	50%				

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.

The current petrochemicals activity is carried out through PP and LDPE units.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import, and for PP (polypropylene) unit is ensured through raw material produced and distributed entirely by Petromidia refinery.

In H1 2019, the total polymers production for Petrochemicals area was 59.3 thousand tons, lower by 27.4% as compared with the same period last year when the total polymers production was 81.6 thousand tons for H1 2018. The decrease in polymers production was mainly driven by operation in the polyethylene's units as result of the unfavorable market conditions.

Petrochemicals division results continued to be affected by the market margin pressure, having reached in H1 2019 the lowest level in the last decade - i.e. H1 2019 PolyPropylene crack = 456\$/t; PolyEthylenes crack = 202 \$/ton low density grades, 197\$/ton high density grades; also, as historical key highest references reached in the last decade, was within 2010: PP crack level was 614 \$/t and LDPE crack level was 401\$/t. As such, immediate decision triggered for the Polyethylene Units was to run at most economic run-rate, thus lowering the production in the first semester of 2019 (i.e. LDPE Unit operational less than three months, HDPE non-operational throughout entire H1 2019).

The petrochemicals segment is the sole polypropylene and polyethylene 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 in the region – the Black Sea and Mediterranean region and the Eastern and Central Europe, aiming to keep the competitive advantage once the market stabilizes.

MARKETING SEGMENT

		H1 2019	H1 2018	%	H1 2019	H1 2018	%
Financial		USD	USD		RON	RON	
Gross Revenues	USD/RON	1,421,921,925	1,455,553,276	-2%	5,913,346,709	6,053,209,409	-2%
EBITDA	USD/RON	26,892,486	19,130,209	41%	111,837,782	79,556,800	41%
EBI I	USD/RON	16,818,867	7,414,166	127%	69,944,623	30,833,293	127%
Net profit / (loss)	USD/RON	11,297,890	5,429,044	108%	46,984,569	22,577,765	108%
Operational							
Fuels quantities sold in retail	thousand tonnes	355	329	8%			
Fuels quantities sold in wholesale	thousand tonnes	594	598	-1%			
LPG quantities sold	thousand tonnes	209	228	-8%			

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

In H1 2019 the marketing segment had a turnover of over USD 1.4 billion, lower by 2% compared with the same period of 2018; Marketing Segment result performance for the first semester of 2019 reached a level EBITDA of 26.9 million USD (i.e. 41%, or 7.8 million USD above H1 2018).

In H1 2019 compared to H1 2018, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference (i.e. USD) were on average by ~ 5% lower for diesel and by ~ 11% lower for gasoline.

The excise level, which represents an important share of the final price of fuel, increase in 2019 with 3.2% for gasoline and for diesel. Excise duties on fuel increased starting with January 1, 2019 by 6.2 bani/liter for gasoline and by 5.8 bani/liter for diesel.

As of June 2019, the Rompetrol Downstream's distribution segment contained 933 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 JUNE 30, 2019

	H1 2019	H1 2018	%	H1 2019	H1 2018	%
	USD	USD		RON	RON	
Gross Revenues	2,501,387,792	2,604,142,235	-4%	10,402,521,411	10,829,846,312	-4%
Sales taxes and discounts	(613,026,030)	(618,094,519)	-1%	(2,549,391,352)	(2,570,469,675)	-1%
Net revenues	1,888,361,762	1,986,047,716	-5%	7,853,130,059	8,259,376,637	-5%
Cost of sales	(1,791,622,150)	(1,849,997,164)	-3%	(7,450,819,035)	(7,693,583,208)	-3%
Gross margin	96,739,612	136,050,552	-29%	402,311,024	565,793,429	-29%
Selling, general and administration	(98,667,287)	(101,103,301)	-2%	(410,327,645)	(420,458,299)	-2%
Other operating income	291,431	(4,050,250)	N/A	1,211,971	(16,843,775)	N/A
Other operating expenses	9,342,360	(3,030,065)	N/A	38,852,073	(12,601,131)	N/A
EBIT	7,706,116	27,866,936	-72%	32,047,423	115,890,224	-72%
Finance, net	(25,446,411)	(22,175,397)	15%	(105,823,990)	(92,220,823)	15%
Unrealized net foreign exchange (losses)/gains	(3,091,594)	(5,779,937)	-47%	(12,857,012)	(24,037,024)	-47%
Realized net foreign exchange (losses)/gains	3,368,881	2,587,591	30%	14,010,165	10,761,015	30%
EBT	(17,463,008)	2,499,193	N/A	(72,623,414)	10,393,392	N/A
Income tax	(1,975,104)	279,549	N/A	(8,213,865)	1,162,560	N/A
Net result	(19,438,112)	2,778,742	N/A	(80,837,279)	11,555,952	N/A
EBITDA	54,929,775	85,880,579	-36%	228,436,455	357,151,564	-36%

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APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2019

	June 30, 2019	December 31, 2018	%	June 30, 2019	December 31, 2018	%
	USD	USD		RON	RON	
Assets						
Non current assets						
Intangible assets	7,333,586	7,606,675	-4%	30,498,184	31,633,879	-4%
Goodwill	82,871,706	82,871,706	0%	344,638,564	344,638,564	0%
Property, plant and equipment	1,189,956,318	1,235,103,661	-4%	4,948,671,334	5,136,425,590	-4%
Right of use assets	32,563,266	-	N/A	135,420,854	-	N/A
Financial assets and other	40,534,012	40,930,859	1%	168,568,794	170,219,163	-1%
Total Non Current Assets	1,353,258,888	1,366,512,901	-1%	5,627,797,730	5,682,917,196	-1%
Current assets						
Inventories	325,696,788	292,898,693	11%	1,354,475,232	1,218,077,795	11%
Trade and other receivables	480,719,274	409,254,839	17%	1,999,167,245	1,701,968,099	17%
Derivative financial Instruments	84,146	2,608,512	-97%	349,938	10,848,019	-97%
Cash and cash equivalents	14,973,871	11,477,183	30%	62,271,837	47,730,161	30%
Total current assets	821,474,079	716,239,227	15%	3,416,264,252	2,978,624,074	15%
Total assets	2,174,732,967	2,082,752,128	4%	9,044,061,982	8,661,541,270	4%
Equity and liabilities						
Total Equity	651,657,629	675,364,584	-4%	2,710,048,578	2,808,638,692	-4%
Non-current liabilities						
Long-term debt	240,000,000	224,103,204	7%	998,088,000	931,977,994	7%
Hybrid instruments - long-term portion	17,009,920	17,009,920	0%	70,739,154	70,739,154	0%
Provision	85,664,505	85,664,505	0%	356,252,977	356,252,977	0%
Net obligations under finance lease	33,740,295	-	N/A	140,315,765	-	N/A
Other	4,263,911	4,345,265	-2%	17,732,327	18,070,654	-2%
Total non-current liabilities	380,678,631	331,122,894	15%	1,583,128,223	1,377,040,779	15%
Current Liabilities						
Trade and other payables	1,074,459,853	916,434,940	17%	4,468,356,187	3,811,177,985	17%
Contract liabilities	26,568,692	25,947,213	2%	110,491,219	107,906,675	2%
Derivative financial instruments	1,484,590	76,580	1839%	6,173,964	318,473	1839%
Net obligations under finance lease	3,603,800	-	N/A	14,987,123	-	N/A
Short-term debt	36,279,772	133,805,917	-73%	150,876,688	556,458,666	-73%
Total current liabilities	1,142,396,707	1,076,264,650	6%	4,750,885,181	4,475,861,799	6%
Total equity and liabilities	2,174,732,967	2,082,752,128	4%	9,044,061,982	8,661,541,270	4%

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



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APPENDIX 3 – CONSOLIDATED CASH FLOWS JUNE 30, 2019

	June 30, 2019	June 30, 2018	%	June 30, 2019	June 30, 2018	%
	USD	USD		RON	RON	
Net result before income tax	(17,463,008)	2,400,103	N/A	(72,623,414)	10,393,392	N/A
<i>Adjustments for:</i>						
Depreciation and amortisation	56,579,281	52,121,545	9%	235,206,266	216,757,860	9%
Provisions for receivables and inventories (incl write-off)	(7,884,843)	8,833,578	N/A	(32,789,864)	30,730,201	N/A
Impairment for property, plant and equipment (incl write-off)	251,237	(8,943,534)	N/A	1,069,772	(37,193,475)	N/A
(Gain)/loss on revaluation of tangible assets	-	11,174,020	100%	-	46,473,140	100%
Provision for environmental liabilities and litigations	-	(3,508,734)	-100%	-	(14,591,772)	-100%
Late payment interest	163,171	257,637	-37%	678,579	1,071,435	-37%
Other financial income	(158,899)	(371,861)	-57%	(660,813)	(1,546,458)	57%
Unwinding of discount leasing	1,070,544	-	N/A	4,452,071	-	N/A
Interest income	(8,222,926)	(5,207,813)	64%	(34,100,082)	(21,067,732)	58%
Interest expense and bank charges	31,189,293	26,123,053	19%	129,706,913	108,637,941	19%
(Gain)/Loss on sale or disposal of property, plant and equipment	(1,062,050)	(265,089)	603%	(7,747,034)	(1,102,420)	603%
Unrealised foreign exchange (gain)/loss from restatement and monetary items	(1,404,262)	(3,197,434)	-56%	(5,839,904)	(13,297,169)	-56%
Cash generated from operations before working capital changes	52,262,938	79,515,461	-34%	217,345,880	330,680,946	-34%
<i>Net working capital changes in:</i>						
Receivables and prepayments	(105,981,357)	(35,610,009)	198%	(440,744,667)	(148,091,343)	198%
Inventories	(24,882,381)	(7,581,022)	228%	(103,478,358)	(31,527,196)	228%
Trade and other payables	234,536,592	(10,382,977)	N/A	975,367,326	(43,179,684)	N/A
Change in working capital	103,672,854	(53,574,008)	N/A	431,144,301	(222,798,223)	N/A
Income tax paid	-	-	N/A	-	-	N/A
Cash (paid)/received for derivatives, net	3,932,376	3,421,680	15%	16,353,572	14,229,741	15%
Net cash provided by/(used in) operating activities	159,868,168	29,363,133	444%	664,843,753	122,112,464	444%
Cash flows from investing activities						
Purchase of property, plant and equipment	(27,611,170)	(16,727,925)	65%	(114,826,575)	(69,566,424)	65%
Purchase of intangible assets	(292,413)	(609,774)	-52%	(1,216,058)	(2,535,867)	-52%
Proceeds from sale of property, plant and equipment	20,029,050	267,559	7386%	83,294,810	1,112,698	7386%
Net cash used in investing activities	(7,874,533)	(17,070,140)	-54%	(32,747,823)	(70,989,593)	-54%
Cash flows from financing activities						
Cash pooling	(41,037,072)	(5,334,994)	669%	(170,660,871)	(22,186,640)	669%
Long - term loans (repaid to) / received from banks	15,896,796	285,420	5470%	66,110,006	1,186,976	5470%
Short - term loans (repaid to) / received from shareholders	(81,541,585)	(34,139,715)	139%	(339,100,990)	(141,970,833)	139%
Short - term loans (repaid to) / received from banks, net	(14,095,500)	49,184,587	N/A	(58,618,956)	204,543,942	N/A
Lease repayments	(2,055,460)	-	N/A	(11,875,002)	-	N/A
Interest and bank charges paid, net	(24,854,126)	(20,524,228)	21%	(103,402,441)	(86,364,107)	21%
Net cash from financing activities	(148,406,947)	(10,528,030)	1310%	(617,654,264)	(43,706,662)	1310%
Increase / (Decrease) in cash and cash equivalents	3,496,688	1,764,063	98%	14,541,676	7,336,209	98%
Cash and cash equivalents at the beginning of period	11,477,183	12,592,193	-9%	47,730,161	52,367,152	-9%
Cash and cash equivalents at the end of the period	14,973,871	14,356,256	4%	62,271,837	59,703,361	4%

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Matters regarding related parties

The ultimate parent of the Group is the "National Welfare Fund Samruk Kazyna" JSC, an entity with its headquarters in Kazakhstan, fully owned by State of Kazakhstan. The related parties and the nature of relationship is presented below:

Name of related party	Nature of relationship
KMG International N.V.	Majority Shareholder
Byron Shipping Ltd	Company owned by KMG International Group
Byron Shipping SRL	Company owned by KMG International Group
Global Security Systems S.A.	Company owned by KMG International Group
KazMunayGas Engineering B.V.	Company owned by KMG International Group
KazMunayGas Trading AG	Company owned by KMG International Group
KMG Rompetrol S.R.L.	Company owned by KMG International Group
KMG Rompetrol Services Center SRL	Company owned by KMG International Group
KMG Rompetrol Development S.R.L.	Company owned by KMG International Group
KazMunayGas –Engineering LLP	Company owned by KMG International Group
Midia Marine Terminal S.R.L.	Company owned by KMG International Group
Oilfield Exploration Business Solutions S.A.	Company owned by KMG International Group
Palplast S.A.	Company owned by KMG International Group
Rominserv S.A.	Company owned by KMG International Group
Rominserv Valves Iairo SRL	Company owned by KMG International Group
Rompetrol Albania Wholesale Sh.A.	Company owned by KMG International Group
Rompetrol Bulgaria JSC	Company owned by KMG International Group
Rompetrol Energy S.A.	Company owned by KMG International Group
Rompetrol Financial Group S.R.L.	Company owned by KMG International Group
Rompetrol Georgia LLC	Company owned by KMG International Group
Rompetrol Moldova SA	Company owned by KMG International Group
Rompetrol Ukraine LLC	Joint Venture of KMG International
Rompetrol Well Services S.A.	Company owned by KMG International Group
TRG Petrol Anonim Sirketi	Company owned by KMG International Group
Kazmotransflot	Company affiliated to KMG International Group
Tengizchevroil LLP	Company affiliated to KMG International Group
Dyneff SA	Associate of KMG International Group
Uzina Termoelectrica Midia S.A.	Associate of KMG International Group

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received.



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Receivables and other assets

Name of related party	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
	USD	USD	RON	RON
KazMunayGas Trading AG	972,447	3,350,943	4,044,115	13,935,567
Rominerv S.A.	2,847,386	3,859,140	11,841,424	16,049,006
KMG International N.V.	70,616,719	72,433,050	293,673,749	301,227,325
KMG Rompetrol S.R.L.	1,256,043	1,184,681	5,223,506	4,926,733
KMG Rompetrol SRL - cash pooling	152,211,130	115,219,727	633,000,426	479,164,279
Oilfield Exploration Business Solutions S.A.	1,038,207	995,514	4,317,591	4,140,044
Rompetrol Well Services S.A.	112,289	117,393	466,076	488,202
KMG Rompetrol Services Center	16,560	15,074	68,868	62,688
Palplast S.A.	1,047,558	1,204,332	4,356,479	5,008,455
Rompetrol Bulgaria JSC	3,908,471	2,030,937	16,254,158	12,188,888
Rompetrol Moldova SA	7,955,158	66,006	33,083,116	274,499
Rompetrol Financial Group S R L	2,549	-	10,601	-
KazMunayGas Engineering B.V.	3,573	3,573	14,859	14,859
Rompetrol Energy S.A.	-	589	-	2,449
Byron Shipping Ltd	2,587	2,488	10,769	10,388
Rompetrol Albania Wholesale Sh.A.	16,972	17,076	70,581	71,014
Midia Marine Terminal S.R.L.	44,918	264,041	186,800	1,098,067
Rominerv Valves Iaifo SRL	5,173	40,742	21,513	169,434
Rominerv Kazakhstan LTD	168,167	168,167	699,366	699,366
Uzina Termoelectrica Midia S.A.	1,867,494	3,165,953	7,766,347	13,166,249
Global Security Systems S.A.	310,889	190,430	1,292,894	791,941
TRG Petrol Anonim Sirketi	3,095,188	3,770,408	12,871,958	15,679,996
Total	247,499,478	209,000,274	1,029,276,076	869,169,439

Payables, loans and other liabilities

Name of related party	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
	USD	USD	RON	RON
KazMunayGas Trading AG	670,978,264	530,647,483	2,790,397,306	2,206,803,688
Rominerv S.A.	20,754,518	47,087,456	86,311,814	195,822,603
KMG International N.V.	24,492,723	23,740,294	101,857,887	98,728,761
KMG International N.V.- Short term debt - principal	12,655,710	59,815,343	52,631,301	248,754,067
KMG International N.V.- Short term debt - interest	1,012,079	2,067,004	4,208,933	8,596,050
KMG Rompetrol S.R.L.	8,411,885	15,299,210	34,982,506	63,624,825
KMG Rompetrol SRL - cash pooling	203,665,837	125,704,051	846,985,116	522,765,437
Oilfield Exploration Business Solutions S.A.	235,777	241,107	980,526	1,002,692
Rompetrol Well Services S.A.	52,362	97,936	217,758	407,286
Rompetrol Well Services S.A. - Short term debt - principal	-	8,419,965	-	35,016,108
KMG Rompetrol Services Center	1,674,795	1,562,076	6,964,970	6,496,205
Rompetrol Bulgaria JSC	115,845	114,708	481,765	477,036
Rompetrol Moldova SA	7,063,858	1,681,652	29,376,466	6,993,486
Rompetrol Financial Group SRL - Short term debt - principal	2,404,600	28,230,200	10,000,010	117,400,933
Rompetrol Financial Group SRL - Short term debt - interest	1,380,315	674,156	5,740,316	2,803,613
Byron Shipping Ltd.	2,207	2,219	9,178	9,228
Midia Marine Terminal S.R.L.	3,559,431	37,262,031	14,802,606	154,961,608
Midia Marine Terminal S.R.L.- Short term debt - principal	6,543,180	6,679,780	27,211,123	27,779,201
Midia Marine Terminal S.R.L. - Short term debt - interest	36,042	1,665,039	149,888	6,924,398
Rominerv Valves Iaifo SRL	17,515	23,759	72,840	98,807
Uzina Termoelectrica Midia S.A.	3,659,075	1,808,396	15,216,995	32,472,776
Rompetrol Georgia LLC	16	16	67	67
KMG Rompetrol Development S.R.L.	236,108	-	981,902	-
Global Security Systems S.A.	433,487	402,278	1,802,742	1,672,954
Tengizchevroil LLP	-	17,235	-	71,675
TRG Petrol Anonim Sirkoti	2,538	2,702	10,555	11,237
Total	969,388,167	899,246,096	4,031,394,570	3,739,694,741

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Name of related party	Sales and other revenues			
	30-Jun-19 USD	30-Jun-18 USD	30-Jun-19 RON	30-Jun-18 RON
KazMunayGas Trading AG	528,263,427	649,022,467	2,196,889,114	2,699,089,734
Rominserv S.A.	436,812	445,004	1,816,570	1,850,638
KMG Rompetrol S.R.L.	71,854	85,351	298,819	354,949
Rompetrol S.A.	1,670	2,048	6,945	8,517
Rompetrol Well Services S.A.	548,760	486,314	2,282,128	2,022,434
Palplast S.A.	7,098	7,448	29,510	30,968
Rompetrol Bulgaria JSC	25,006,403	22,008,554	103,000,344	91,901,257
Rompetrol Moldova SA	112,135,639	105,891,896	466,338,482	440,372,628
KMG Rompetrol Services Center	66,992	65,820	278,600	273,726
Midia Marine Terminal S.R.L.	239,964	283,758	997,938	1,180,064
Byron Navodari	12,158	12,727	50,561	52,928
Rominserv Valves Iai SRL	8,992	7,904	37,395	32,870
Uzina Termoelectrica Midia S.A.	10,597,740	9,337,667	44,072,821	38,832,556
Rompetrol Energy S.A.	17	-	71	-
Global Security Systems S.A.	50,150	55,271	208,606	220,856
KMG Rompetrol Development S.R.L.	19,678,649	-	81,837,598	-
TRG Petrol Anonim Sirketi	7,913	16,097,373	32,908	66,944,145
Total	697,133,335	803,899,600	2,899,168,400	3,343,177,268

Name of related party	Nature of transaction	Purchases and other costs			
		30-Jun-19 USD	30-Jun-18 USD	30-Jun-19 RON	30-Jun-18 RON
KazMunayGas Trading AG	Purchase of crude oil and other raw materials	1,505,572,530	1,501,910,296	6,261,224,481	6,245,994,348
Rominserv S.A.	Acquisition and maintenance of fixed assets	36,292,722	31,616,382	150,930,543	131,483,048
KMG International N.V.	Management services	7,155,916	5,448,040	29,759,308	22,656,764
KMG Rompetrol S.R.L.	Management services	17,734,583	23,867,161	73,752,810	99,256,362
Rompetrol S.A.	Management services	17,407	17,853	72,390	74,245
Rompetrol Financial Group S.R.L.	Environmental services	709,337	786,056	2,949,920	3,268,971
Rompetrol Well Services S.A.	Interest on loan	191,087	236,681	794,674	984,285
KMG Rompetrol Services Center	Shared services	3,652,020	3,668,310	15,187,656	15,255,401
Midia Marine Terminal S.R.L.	Handling services/Transit	7,915,352	10,498,685	32,917,574	43,660,881
Rominserv Valves Iai SRL	Valves	47,228	47,237	196,407	196,445
Uzina Termoelectrica Midia S.A.	Acquisition of utilities	13,503,236	16,405,308	56,155,908	68,224,754
KMG Rompetrol Development S.R.L.	Retail	234,688	-	975,997	-
Global Security Systems S.A.	Security and protection services	1,797,651	1,872,915	7,475,891	7,788,892
Tengizchevroil LLP	Liquefied Petroleum Gas	-	557,265	-	2,317,498
Total		1,594,823,757	1,596,932,189	6,632,393,559	6,641,161,894

The nature of sale transactions consists in sale of petroleum products. Sales to related parties include sales taxes.

The Ministry of Public Finance of Romania ("MFPR") held 44.6959% of the share in Rompetrol Rafinare SA from September 2010 until July 2012. Starting July 2012, through a Government Ordinance, the shareholder became Ministry of Economy Trade and Business Environment ("MECMA") until May 2013, when following MECMA reorganization the new holder became Ministry of Economy ("ME"). Later it was renamed the Ministry of Energy,

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Small and Medium Enterprises and Business Environment. At the moment it is named the Ministry of Energy. As a result MFPR, MECMA, ME and Other Authorities are considered to be a related party of the Group. No entities in the Group have had any transactions during the period since MPFR, MECMA and ME became a related party or had balances as of period end, other than those arising from Romanian fiscal and legislative requirements, with MFPR, MECMA, ME and Other Authorities in Romania.

Risk Management

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.

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.

Foreign exchange risk

The Group's functional currency is United States Dollar ("USD") and crude oil imports and a significant part of petroleum products are all denominated principally in US Dollars, therefore, limited foreign currency exposure arises in this context. Certain assets and liabilities are denominated in foreign currencies, which are translated at the 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.

Liquidity and cash flow risks

The liquidity risk consists in not having financial resources available in order to fulfil company obligations when they are due. Based on the forecasted cash flow, the management of the company checks daily the liquidity level and ensures the fulfilment of obligations to suppliers, to the state budget, to the local tax authorities etc. according to their maturity. The current and immediate liquidity ratios are monitored permanently.

One of the concerns of the management of Rompetrol Rafinare is to know the effects of all these risks in order to ensure that the economic-financial activity of the company is carried out without any problems. During 2019 the company enjoyed continuous financing resources at the needed levels and ensured that no cases of temporary lack of financial resources or of lack of liquidity of the company occurred, as a result of selling products guaranteed with payment instruments and negotiating receipt terms from clients and payment terms to suppliers that are advantageous, maintaining at the same time a good relation with the business partners. Rompetrol Rafinare is part of the cash pooling facility of the KMG Group and therefore can cover unexpected cash outflows by drawing from the facility.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily for trade receivables and from its financing activities including bank deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Group is exposed to credit risk. Overdue customer receivables are regularly monitored. The requirement for impairment is analyzed on a regular basis, being undertaken on an individual basis as well as collectively on the basis of ageing.

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- *Financial instruments and bank deposits*

Credit risk from balances with banks and financial institutions is managed by the Group's treasury in accordance with the Group's policy.

Commodity price risk

The Group is affected by the volatility of crude oil, oil product and refinery margin prices. Its operating activities require ongoing purchase of crude oil to be used in its production as well as supplies to its clients. Due to significantly increased volatility of crude oil, the management developed a hedge policy which was presented to the Group's Board of Directors and was approved in most significant aspects in 2010 and with some further amendments in February 2011. Following this approval, the Group started on January 2011 to hedge commodities held by Rompetrol Rafinare and in 2014 it was implemented a hedging program in Rompetrol Downstream.

According to the hedge policy, on the raw materials and petroleum products side, the flat price risk for priced inventories above a certain threshold (called base operating stock in case of Rompetrol Refinery, benchmark stock for Rompetrol Downstream) is hedged using futuro contracts traded on ICE Exchange and some OTC instruments. The base operating stock is the equivalent of priced stocks that are held at any moment in time in the Group, hence price fluctuations will not affect the cash-flow.

Trading activities are separated into physical effective transactions (purchase of raw materials and sales of petroleum to third parties or Intercompany) and paper trades (for economic hedging purposes). Each physical effective transaction is covered through a related futures position according to the exposure parameters set by management (i.e. based on physical quantities sold or purchased). The Group sells or buys the equivalent number of future contracts based on the current position at that particular moment. This paper trade is done only to hedge the risk of the Physical Trade and not to gain from the trading of these instruments.

Operational risk

The operational risk derives from the possibility that accidents, errors, malfunctions may occur, as well as from the influences of the environment upon the operating and financial results. Rompetrol Rafinare S.A. has continued a broad revamp process on the refinery technology, for the purpose of increasing the production, reducing the technological losses, as well as eliminating the accidental shut-downs in the industrial process. Also, the Company is preoccupied with maintaining and improving the quality-environment-safety integrated system on a constant basis, aiming to improve the organizational image, by complying with the requirements on quality, environmental protection and work safety, by improving the relationship with the authorities and with the socio-economic society, by limiting the civil and criminal liability and by meeting the legal requirements for quality – environment – security.

Subsequent events

Facility granted to Rompetrol Rafinare S.A. by Banca Transilvania (credit facility taken from Banopost) in amount of EUR 30 million has been extended until July 30, 2020.

Facility granted to Rompetrol Rafinare S.A. by Banca Transilvania (credit facility taken from Bancpost) in amount of EUR 27.96 million has been extended until July 30, 2020.



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Note:

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

The functional currency, as basis for preparing the financial statements, is USD. RON currency is used as currency for presenting the informations in USD, according to the International Financial Reporting Standards. All the RON information were obtained by multiplying the USD values with the exchange rate USD/RON = 4.1587 as of 30 June 2019.

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

Saduokhas Meraliyev

General Manager

Yedil Utekov

Financial Manager

Mircea-Stefan Stanescu

Prepared by,

**Cristina Ana Dica
Financial Reporting Manager**