

**rompetrol**KazMunayGas  
Group  
Member

ROMPETROL RAFINARE S.A.

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**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, 2019 in LEI**

	<b>December 31, 2019</b>	<b>December 31, 2018</b>
Intangible assets	22,713,799	17,940,585
Goodwill	152,720	152,720
Property, plant and equipment	3,516,851,506	3,622,505,369
Rights of use assets	9,018,898	-
Investments in subsidiaries	1,629,020,055	1,629,020,055
Deferred tax asset	110,131,585	163,026,035
<b>Total non current assets</b>	<b>5,287,888,563</b>	<b>5,432,644,764</b>
Inventories, net	822,822,149	816,566,125
Receivables and prepayments, net	1,784,692,732	1,530,215,763
Derivative Financial Instruments	2,585,313	6,197,265
Cash and cash equivalents	22,373,528	19,450,444
<b>Total current assets</b>	<b>2,632,473,722</b>	<b>2,372,429,597</b>
<b>TOTAL ASSETS</b>	<b>7,920,362,285</b>	<b>7,805,074,361</b>
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	533,398,479	566,948,566
Other reserves	3,386,268,737	3,408,959,991
Accumulated losses	(6,242,510,389)	(6,049,107,446)
Current year result	(352,730,468)	(230,205,630)
<b>Total equity</b>	<b>1,967,984,039</b>	<b>2,340,153,161</b>
Hybrid loan - long-term portion	69,291,612	69,291,612
Long-term borrowings from banks	613,184,904	489,405,927
Provisions	342,060,438	335,464,381
Long-term lease debts	5,368,671	-
<b>Total non-current liabilities</b>	<b>1,029,905,625</b>	<b>894,161,920</b>
Trade and other payables	4,701,068,748	3,936,412,324
Contract liabilities	47,196,182	89,334,760
Short-term lease debts	6,451,650	-
Derivatives	15,786,131	-
Short-term borrowings from related parties	103,891,017	438,118,914
Short-term borrowings from banks	48,078,893	106,893,282
<b>Total current liabilities</b>	<b>4,922,472,621</b>	<b>4,570,759,280</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,920,362,285</b>	<b>7,805,074,361</b>

**SADUOKHAS MERALIYEV**

President of the Board of Directors

**FELIX CRUDU-TESLOVEANU**

General Manager

**MIRCEA-STEFAN STANESCU**

Financial Manager

**Prepared by (Chief Accountant)**

Alexandru Cornel Anton

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Trade Registry No: J 13/534/1991 IBAN: RO22BACX0000000030500310  
Fiscal Identification No: RO1860712 UniCredit Bank - Constanta

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**Unaudited individual Profit and loss account as at December 31, 2019 in LEI**

	January - December 2019	January - December 2018
Net revenues from contracts with customers	14,750,359,139	14,115,915,691
Cost of sales	(14,411,331,215)	(13,609,234,205)
<b>Gross profit</b>	<b>339,027,925</b>	<b>506,681,486</b>
Selling, general and administrative expenses	(344,429,727)	(326,753,920)
Other operating expenses	(59,734,969)	(128,308,247)
Other operating income	129,868,139	59,470,579
<b>Operating profit</b>	<b>64,731,369</b>	<b>111,089,898</b>
Financial expenses	(235,486,607)	(173,755,558)
Financial revenues	22,779,343	14,718,404
Net foreign exchange gains / (losses)	(145,469,631)	(181,901,099)
<b>(Loss) before income tax</b>	<b>(293,445,526)</b>	<b>(229,848,355)</b>
Deferred tax	(59,284,942)	(357,275)
<b>Net (Loss)</b>	<b>(352,730,468)</b>	<b>(230,205,630)</b>
<b>Earnings per share (bani/share) Basis</b>	<b>(0.80)</b>	<b>(0.52)</b>

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**Unaudited Individual Statement of Comprehensive Income as at December 31, 2019 in LEI**

	January - December 2019	January - December 2018
<b>Net (Loss)</b>	<b>(352,730,468)</b>	<b>(230,205,630)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Gains / (losses) from derivatives	(6,179,010)	6,694,770
<b>Total comprehensive income to be reclassified income statement in subsequent periods (net of tax):</b>	<b>(6,179,010)</b>	<b>6,694,770</b>
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Actuarial gain / (losses) relating to retirement benefits	(16,512,245)	(21,879,671)
<b>Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</b>	<b>(16,512,245)</b>	<b>(21,879,671)</b>
<b>Total other comprehensive result for the year, net of tax</b>	<b>(22,691,254)</b>	<b>(15,184,901)</b>
<b>Total comprehensive result for the year, net of tax</b>	<b>(375,421,722)</b>	<b>(245,390,531)</b>

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**Unaudited Individual Cashflow Statement as at December 31, 2019 in LEI**

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
<b>Net result before income tax</b>	<b>(293,445,526)</b>	<b>(229,848,355)</b>
<i>Adjustments for:</i>		
Depreciation and amortisation	367,196,858	321,573,922
Provisions for receivables and inventories (incl write-off)	(45,434,626)	61,050,302
Provision for environmental liabilities and litigations	(23,254,697)	(13,654,238)
Restructuring and retirement benefit provisions	312,493	(108,729)
Expenses with penalties	819,800	745,712
Interest expenses	220,147,282	173,170,081
Interest income	(21,719,706)	(14,718,404)
Income from dividends	(437,106)	-
Losses/gains from derivatives	(9,628)	(18,256)
Unrealised foreign exchange (gain)/loss from restatement and monetary items	(47,291,909)	37,562,613
<b>Cash generated from operations before working capital changes</b>	<b>156,883,235</b>	<b>335,754,648</b>
<i>Net working capital changes in:</i>		
Receivables and prepayments	(246,274,777)	56,772,465
Inventories	38,870,468	127,747,565
Trade and other payables and contract liabilities, including payables variation for capital expenditures	249,138,862	61,185,115
<b>Change in working capital</b>	<b>41,734,553</b>	<b>245,705,145</b>
<b>Cash receipt / (payments) for derivatives, net</b>	<b>(1,974,750)</b>	<b>2,749,089</b>
<b>Net cash provided by operating activities</b>	<b>196,643,038</b>	<b>584,208,862</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(253,881,013)	(261,487,655)
Purchase of intangible assets	(6,609,174)	(5,707,882)
Purchase of rights of use assets	(26,666)	-
Dividends received	437,106	-
<b>Net cash used in investing activities</b>	<b>(260,079,747)</b>	<b>(267,195,537)</b>
<b>Cash flows from financing activities</b>		
Cash pooling receipt / (payments), net	554,223,804	(18,371,735)
Short - term loans/ (repaid to) received from banks, net	(58,813,821)	(360,246,922)
Long - term loans received from banks	99,126,521	466,052,808
Short - term loans (repaid to) received from shareholders and related parties	(301,893,603)	(234,690,251)
Increase / (repayment) financial leasing	(6,135,825)	-
Interest and bank charges paid, net	(220,147,282)	(173,170,081)
<b>Net cash from / (used in) financing activities</b>	<b>66,359,794</b>	<b>(320,426,181)</b>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>2,923,084</b>	<b>(3,412,836)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>19,450,444</b>	<b>22,863,280</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>22,373,528</b>	<b>19,450,444</b>

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	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
<b>1<sup>st</sup> of January 2018</b>	<b>4,410,920,573</b>	<b>232,637,107</b>	<b>(6,088,907,313)</b>	<b>715,075,229</b>	<b>(114,412,037)</b>	<b>3,424,144,892</b>	<b>2,579,458,450</b>
Result carried out from application IFRS 9	-	-	(336,591)	-	-	-	(336,591)
<b>Restated opening balance at 1st of January 2018</b>	<b>4,410,920,573</b>	<b>232,637,107</b>	<b>(6,089,243,905)</b>	<b>715,075,229</b>	<b>(114,412,037)</b>	<b>3,424,144,892</b>	<b>2,579,121,859</b>
<b>Net (loss) for 2018</b>	-	-	(230,205,630)	-	-	-	(230,205,630)
Deferred tax on the revaluation reserve	-	-	40,136,459	(40,136,459)	-	-	-
Revaluation reserves transferred to retained earnings	-	-	-	-	6,421,833	-	6,421,833
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	-	-	-	-	-	(15,184,901)	(15,184,901)
<b>Total comprehensive income for 2018</b>	-	-	(190,069,171)	(40,136,459)	6,421,833	(15,184,901)	(238,968,698)
<b>1<sup>st</sup> of January 2019</b>	<b>4,410,920,573</b>	<b>232,637,107</b>	<b>(6,279,313,076)</b>	<b>674,938,770</b>	<b>(107,990,204)</b>	<b>3,408,959,991</b>	<b>2,340,153,161</b>
Result carried out from application IFRS 16	-	-	(3,137,893)	-	-	-	(3,137,893)
<b>Restated opening balance at 1st of January 2019</b>	<b>4,410,920,573</b>	<b>232,637,107</b>	<b>(6,282,450,969)</b>	<b>674,938,770</b>	<b>(107,990,204)</b>	<b>3,408,959,991</b>	<b>2,337,015,268</b>
<b>Net (loss) for 2019</b>	-	-	(352,730,468)	-	-	-	(352,730,468)
Revaluation reserves transferred to retained earnings	-	-	39,940,580	(39,940,580)	-	-	-
Deferred tax on the revaluation reserve	-	-	-	-	6,390,493	-	6,390,493
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	(16,512,245)	(16,512,245)
Gains/losses related to derivative financial instruments	-	-	-	-	-	(6,179,010)	(6,179,010)
Total other comprehensive income for 2019	-	-	-	-	-	(22,691,254)	(22,691,254)
<b>Total comprehensive income for 2019</b>	-	-	(312,789,888)	(39,940,580)	6,390,493	(22,691,254)	(369,031,229)
<b>31st of December 2019</b>	<b>4,410,920,573</b>	<b>232,637,107</b>	<b>(6,595,240,857)</b>	<b>634,998,190</b>	<b>(101,599,711)</b>	<b>3,386,268,737</b>	<b>1,967,984,039</b>



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