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ROMPETROL RAFINARE Q2 AND H1 2020 IFRS CONSOLIDATED UNAUDITED RESULTS

Rompetrol Rafinare's financial results, after half a year in which the oil market was affected by unprecedented volatility and the pandemic context

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its second quarter and first semester 2020 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”).

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

		Q2 2020	Q2 2019	%	H1 2020	H1 2019	%
Financial							
Gross Revenues	USD	596,316,417	1,363,132,989	-56%	1,525,454,497	2,501,387,792	-39%
Net Revenues	USD	378,329,425	1,031,529,188	-63%	1,055,899,842	1,888,361,762	-44%
EBITDA	USD	(28,111,976)	37,766,243	N/A	(43,678,808)	54,929,775	N/A
EBITDA margin	%	-7.4%	3.7%		-4.1%	2.9%	
EBIT	USD	(24,297,903)	11,115,108	N/A	(100,075,872)	7,706,116	N/A
Net profit / (loss)	USD	(38,689,090)	(5,392,606)	617%	(126,471,111)	(19,438,112)	551%
Net Profit / (loss) margin	%	-10.2%	-0.5%		-12.0%	-1.0%	

Rompetrol Rafinare consolidated gross revenues reached USD approximately 600 million in Q2 2020 and over 1.5 billion in first semester 2020, lower by 56% as against Q2 2019 and lower by 39% as against first semester of 2019 as result of lower market quotation vs. similar period last year alongside by lower level sales reached within H1 2020, with several events to count as factors – cyclical 4 years turnaround activities starting in March and continued in April until the beginning of May, oil & gas market unprecedented volatility and significant market demand drop caused by pandemic control measures.

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 Q2 and H1 2020, decreasing substantially from the comparison benchmark of 2019 similar periods and being affected by the global pandemic context (i.e. -16.6\$/t vs 36.4\$/t in Q2 2019 and 5.5\$/t vs 35.8\$/t in H1 2019).


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**ROMPETROL RAFINARE
Q2 AND H1 2020 IFRS CONSOLIDATED UNAUDITED RESULTS**
ECONOMIC ENVIRONMENT

		Q2 2020	Q2 2019	%	H1 2020	H1 2019	%
Brent Dated	USD/bbl	29.6	68.9	-57%	40.1	66.0	-39%
Ural Med	USD/bbl	29.9	68.8	-57%	39.2	66.1	-41%
Brent-Ural Differential	USD/bbl	(0.30)	0.04	N/A	0.87	(0.13)	N/A
Premium Unleaded 10 ppm FOB Med	USD/tonne	267	644	-59%	367	596	-38%
Diesel ULSD 10 ppm FOB Med	USD/tonne	268	603	-56%	365	594	-39%
RON/USD Average exchange rate		4.39	4.22	4%	4.37	4.20	4%
RON/USD Closing exchange rate		4.32	4.16	4%	4.32	4.16	4%
RON/EURO Average exchange rate		4.84	4.75	2%	4.82	4.74	2%
RON/EURO Closing exchange rate		4.84	4.74	2%	4.84	4.74	2%
USD/EURO Closing rate		1.12	1.14	-2%	1.12	1.14	-2%
Inflation in Romania*		0.38%	0.84%	-55%	1.55%	2.98%	-48%

Source: Platts, *INSSE (Inflation in Romania is calculated based on CPI - i.e. Consumer Price Index)

Dated Brent decreased by -39.3\$/bbl. (-57%) in Q2 2020 as against Q2 2019 and settled to an average of 29.56\$/bbl. and decreased by -25.9\$/bbl. (-39%) in H1 2020 as against H1 2019 and settled to an average of 40\$/bbl.

For crude market, the year started with a significant increase in crude oil price due to U.S. and Iran conflict after an U.S. air strike killed top commander of Iran's revolutionary guard. During Q1 Dated Brent reached 17.7\$/bbl. - the lowest level since 2003, as OPEC's proposal to curb supplies by an extra 1.5 mil b/d until the end of 2020 was declined by Russia. After that, Saudi Arabia started a price war against Russia and oversupplied markets with cheap oil. Moreover, the global oil market has been facing an unprecedented oil demand shock caused by the COVID-19 pandemic that pushed almost all countries to take drastic measures to contain an unprecedented health crisis. Also, during Q1 crude oil spot prices fell more than futures, as the physical market has been hit hard by a large oil supply glut and accumulation of unsold cargoes. Sellers of crude oil were heavily discounting their crudes to find buyers, which resulted in sharp declines in crude differentials of all crude qualities and in all regions.

Crude oil spot prices recorded a second sharp monthly drop in April (-44%) on a continuing growing oil surplus in the spot market, as refiners heavily cut runs due to plunging oil demand and global oil stocks rose both onshore and offshore. Dated Brent settled at \$13.34/b on 21 April, hitting its lowest point since March 1999. But after that, in the 2nd part of Q2, the crude price shifted to an upward trend and finished Q2 at the level of 42\$/bbl. as the OPEC+ approved a 10 mil b/d cut starting with May, 1st. Spot prices also rose on gradual crude demand recovery as some refiners increased their throughputs and returned to the market to purchase crude.

Urals-Dated differential ended Q2 at the level of +2.5\$/bbl. from -5.4\$/bbl. on April, 1st as Russia's oil export remained low at -20%.

European margins decreased by -7.9\$/MT (-34.3%) in Q2 2020 as against Q2 2019 and settled to an average level of 15.14\$/MT and increased by +2.7\$/MT (+10%) in H1 2020 as against H1 2019 and settled to an average level of 28.9\$/MT.

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In the first part of Q1 2020, the margins were under pressure due to weak diesel and jet cracks then in the second part increased on the back of crude price collapse and Urals-Dated Brent differential decrease.

In January, diesel crack was influenced by milder-than-usual European weather and higher Russian ULSD exports in Europe. However, diesel cracks recovered and performed strongly in March with reduced runs on the back of spring maintenance. In the 2nd part of Q1, gasoline cracks weakened in Europe to lows last seen in 2008, as global stocks continued to build amid a lack of demand due to Coronavirus lockdowns. Meantime, jet demand strongly decreased across the aviation sector as borders lockdowns and travel bans was put in place across the world.

Refinery margins decreased during Q2 due to high stocks of products, and an increase in crude oil price based on OPEC production cuts.

Diesel cracks collapsed during Q2 as storage was reportedly nearly 100%. This oversupply was caused by too extreme yield switching towards diesel and by records volume of diesel coming from Russia and Asia. Also, European diesel demand was down by 37% in April, putting pressure on the cracks. Gasoline cracks were low during April and May as global stocks continued to build amid a lack of demand and remained under pressure as the summer driving season had only a small support due to coronavirus restrictions. Jet cracks went negatively in Q2 and reached a new multiyear low, pressured by strong demand contraction due to the impact of COVID-19 on air travel. About 70% of Jet volume's yields has been shifted to diesel and 30% to gasoline in the refining process.

In terms of exchange rates, internally, the RON/EUR exchange rate remained quasi-stable in the first part of Q1 2020, before embarking on a relatively steep upward path. Half way through Q1 2020, the RON/EUR saw, however, its downward movement reverse suddenly, embarking on an upward path under the influence of an abrupt rise in global risk aversion, given the rapid spread of the coronavirus epidemic, in Europe as well, and heightened concerns over its impact on the global economy, reaching its maximum level on March 17th (i.e. 4.8448 RON/EUR).

In Q2 2020 the RON/EUR exchange rate continued its upward trend averaging at 4.8367, below the maximum level of H1 2020 but still at high levels.

Looking at the quarter average exchange rate dynamics in 2020, the national currency (i.e. RON) reached in Q2 2020 the highest average levels in the last 18 quarters (i.e. RON/USD average exchange rate of 4.3944 and RON/EUR average exchange rate of 4.8367).

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

ROMPETROL RAFINARE
Q2 AND H1 2020 IFRS CONSOLIDATED UNAUDITED RESULTS
REFINING SEGMENT

		Q2 2020	Q2 2019	%	H1 2020	H1 2019	%
Financial							
Gross Revenues	USD	436,270,421	1,158,250,988	-62%	1,202,484,821	2,154,650,412	-44%
Net Revenues	USD	269,451,190	878,419,549	-69%	830,234,999	1,634,329,508	-49%
EBITDA	USD	(39,100,865)	28,741,501	N/A	(50,249,588)	37,808,454	N/A
EBITDA margin	%	-14.5%	3.3%		-6.1%	2.3%	
EBIT	USD	(23,723,628)	10,106,137	N/A	(86,890,379)	10,884,473	N/A
Net profit / (loss)	USD	(38,373,307)	(6,299,129)	509%	(110,305,138)	(9,156,253)	1105%
Net profit / (loss) margin	%	-14.2%	-0.7%		-13.3%	-0.6%	
Gross cash refinery margin/tonne (Petromidia)	USD/tonne	(16.6)	36.4	N/A	5.5	35.8	-85%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	(2.3)	5.0	N/A	0.8	4.9	-85%
Net cash refinery margin/tonne (Petromidia)	USD/tonne	(49.0)	14.7	N/A	(25.4)	9.8	N/A
Net cash refinery margin/bbl (Petromidia)	USD/bbl	(6.7)	2.0	N/A	(3.5)	1.3	N/A
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	876	1,611	-46%	2,116	3,126	-32%
Feedstock processed in Vega refinery	thousand tonnes	82	123	-33%	154	202	-24%
Gasoline produced	thousand tonnes	196	407	-52%	520	804	-35%
Diesel & jet fuel produced	thousand tonnes	516	852	-39%	1,179	1,632	-28%
Motor fuels sales - domestic	thousand tonnes	451	655	-31%	1,038	1,195	-13%
Motor fuels sales - export	thousand tonnes	243	549	-56%	583	1,123	-48%
Export	%	35%	46%		36%	48%	
Domestic	%	65%	54%		64%	52%	

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 436 million in Q2 2020 and over USD 1.2 billion in H1 2020 showing a 62% decrease on quarter level, and a 44% decrease as against first semester of 2019. Year on year variance was mainly influenced by the decrease of international oil & gas market quotation evolution of petroleum products, alongside decrease in the volume of products sold, in the context of COVID-19 pandemic.

In Q2 and H1 2020, the total throughput for Petromidia refinery was 0.87 million tonnes, respectively 2.116 million tonnes, lower by 46% on quarter level, and also lower by 32% on half year level if compared with the same periods last year when the total throughput was 1.61 million tonnes in the quarter, alongside 3.126 million tonnes in H1 2019.

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In Q2 and H1 2020, the refining capacity utilization in Petromidia refinery was 48.77%, and 61.12%, lower by 50.60%, and lower by 37.05% compared with the same periods last year.

This decrease is due to disruption of oil supply caused by the general turnaround started in March and continued in April, alongside the heavy market demand hit caused by the COVID-19 pandemics measures, the Black Sea weather conditions (strong wind) at the beginning of the year and by the restrictions imposed by the Midia Port Administration.

Petromidia refinery managed to achieve in H1 2020 a good refining operational performance, for its main technological and operational parameters, such as:

- ✓ White finished products yield of 87.31%wt;
- ✓ Technological loss of 0.847%wt;
- ✓ Energy Intensity Index of 102.05%.

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 81,991 tonnes in Q2 2020, and 154,122 tonnes in H1 2020, lower by 33.12% on the second quarter, and lower by 23.55% for the first 6 months if compared with the same periods last year when the total throughput was 122,594 tonnes in Q2 of 2019 and 201,604 tonnes in H1 2019.

Vega refinery also managed to achieve in H1 2020 good refining performance results, of which the following are emphasized:

- ✓ Technological loss of 0.84%;
- ✓ Energy consumption of 2.84GJ/t;
- ✓ Mechanical Availability of 98.7%.

The refining segment's financial results in H1 2020, were negatively affected by unfavorable market conditions, capturing the first 2 months of the year very low refining margins prior to shutting down for turnaround in March, and also impacted by the coronavirus pandemic after returning from turnaround at the beginning of May, and as such Petromidia's gross refinery margin was lower in H1 2020 compared with the same period last year, 5.5 USD/to as against 35.8 USD/to in H1 2019.

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 USD 197 million in Q2 2020 and over USD 468 million in H1 2020.

ROMPETROL RAFINARE
Q2 AND H1 2020 IFRS CONSOLIDATED UNAUDITED RESULTS
PETROCHEMICALS SEGMENT

		Q2 2020	Q2 2019	%	H1 2020	H1 2019	%
Financial							
Revenues	USD	27,717,408	37,551,936	-26%	62,556,178	90,650,355	-31%
EBITDA	USD	(6,942,602)	(3,527,609)	97%	(15,677,242)	(10,093,285)	55%
EBIT	USD	(10,810,683)	(7,536,418)	43%	(23,185,270)	(18,109,386)	28%
Net profit / (loss)	USD	(9,651,738)	(6,080,704)	59%	(24,186,426)	(19,545,226)	24%
Operational							
Propylene processed	thousand tonnes	20	38	-47%	48	76	-37%
Ethylene processed	thousand tonnes	14	9	47%	28	17	63%
Total polymers production	thousand tonnes	28	30	-7%	61	59	3%
Sold from own production	thousand tonnes	34	32	6%	71	79	-10%
Sold from trading	thousand tonnes	-	0	-100%	0	1	-99%
Total sold	thousand tonnes	34	32	6%	71	80	-11%
Export	%	46%	33%		41%	39%	
Domestic	%	54%	67%		59%	61%	

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 Q2 2020 and H1 2020, the total polymers production for Petrochemicals area was 28 thousand tons and 61 thousand tons, lower by 7% as against Q2 2019 when the total polymers production was 30 thousand tons, and higher by 3% as against H1 2019 when the total polymers production was 59 thousand tons. The decrease in Q2 2020 as against Q2 2019 is mainly due to scheduled turnaround activities.

Petrochemicals division results continued to be affected by the market margin pressure, while within such volatility PolyEthylene units continued to run at the most economic run-rate, thus HDPE unit continued to be non-operational in the six months of 2020.

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.

ROMPETROL RAFINARE
Q2 AND H1 2020 IFRS CONSOLIDATED UNAUDITED RESULTS
MARKETING SEGMENT

		Q2 2020	Q2 2019	%	H1 2020	H1 2019	%
Financial							
Gross Revenues	USD	439,806,670	767,160,717	-43%	1,044,994,900	1,421,921,925	-27%
EBITDA	USD	15,488,310	11,479,595	35%	19,639,121	26,892,486	-27%
EBIT	USD	9,384,147	7,432,366	26%	7,491,018	16,818,867	-55%
Net profit / (loss)	USD	8,484,542	6,019,997	41%	5,513,548	11,297,898	-51%
Operational							
Fuels quantities sold in retail	thousand tonnes	163	192	-15%	347	355	-2%
Fuels quantities sold in wholesale	thousand tonnes	232	319	-27%	503	594	-15%
LPG quantities sold	thousand tonnes	66	99	-33%	144	209	-31%

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

In Q2 and H1 2020 the marketing segment had a turnover of over USD 439 million, and USD 1.04 billion, lower by 43%, and by 27% compared with the same periods of 2019; Marketing Segment result performance for the second quarter of 2020 reached a level EBITDA of 15.5 million USD (i.e. +35%, or 4 million USD above Q2 2019), while for H1 a level of 19.6 million USD (i.e. -27%, or 7.3 million USD below H1 2019).

In the Q2 2020, the Platts quotations (FOB Med Italy) in the reference currency (i.e. USD) averaged a decrease of ~ 55.6% for diesel and a decrease of ~ 58.6% for gasoline compared with the similar period of 2019. Due to the ~ 4.02% depreciation of the RON against the US dollar (Q2 2020 vs. Q2 2019, on average) the international gasoline price decreased, in the national currency (i.e. RON), by ~ 56.9%, in the same time the international diesel price decreased, in the national currency RON, by ~ 53.8% compared to Q2 2019.

In H1 2020 compared to H1 2019, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference (i.e. USD) were on average by ~ 38.5% lower for both diesel and gasoline. Due to the ~ 4.2% depreciation of the RON against the US dollar (H1 2020 vs. H1 2019, on average) the international gasoline and diesel price decreased, in the national currency (i.e. RON), by ~ 36%, compared to H1 2019.

Total fuel sales in Q2 2020 were -23% lower than Q2 2019 (396 thousand tons vs 511 thousand tons) as demand was heavily affected by the pandemic, with April and half of May being marked by full lockdown throughout the entire country. Sales in April were -38% lower than last year, while the evolution in May was mildly better at -22%, as starting with May, 15th, the lockdown was lifted. The month of June concluded at -8% vs June 2019, marking a solid recovery, especially in retail pump channels which recorded increases compared to same period of last year. Throughout the quarter, also considering profitability implications, retail pump channels were affected by the drop in demand, -15% against Q2 2019 (163 thousand tons vs 192 thousand tons), while wholesale channels replicated the same trend, with -27% (232 thousand tons vs 319 thousand tons) compared to previous year.

Overall, fuel sales for H1 2020 amounted to 850 thousand tons, -10% versus H1 2019, as a direct result of two opposite trends – higher sales vs last year in January and February followed by sharp decreases as the two months of lockdown were enforced. Also, the month of June signaled a strong recovery with retail channels over performing vs last year. Overall, retail pump channels are at -2% vs H1 2019 (or 347 thousand tons vs 355 thousand tons), wholesale channels at -15% (or 503 thousand tons vs 594 thousand tons).

As of June 2020, the Rompetrol Downstream's distribution segment contained 1017 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.


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Q2 AND H1 2020 IFRS CONSOLIDATED UNAUDITED RESULTS**
**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q2 2020 AND FIRST SEMESTER 2020,
UNAUDITED**
Amounts in USD

	Q2 2020	Q2 2019	%	H1 2020	H1 2019	%
Gross Revenues	596,316,417	1,363,132,989	-56%	1,525,454,497	2,501,387,792	-39%
Sales taxes and discounts	(217,986,992)	(331,603,801)	-34%	(469,554,655)	(613,026,030)	-23%
Net revenues	378,329,425	1,031,529,188	-63%	1,055,899,842	1,888,361,762	-44%
Cost of sales	(378,508,567)	(974,789,426)	-61%	(1,048,962,329)	(1,791,622,150)	-41%
Gross margin	(179,142)	56,739,762	N/A	6,937,513	96,739,612	-93%
Selling, general and administration	(57,547,637)	(47,466,645)	21%	(108,358,457)	(98,667,287)	10%
Other expenses, net	33,428,876	1,841,991	1715%	1,345,072	9,633,791	-86%
EBIT	(24,297,903)	11,115,108	N/A	(100,075,872)	7,706,116	N/A
Finance, net	(10,742,304)	(15,685,261)	-32%	(23,376,193)	(25,446,411)	-8%
Net foreign exchange gains / (losses)	(3,412,256)	(100,817)	3285%	(3,114,429)	277,287	N/A
EBT	(38,452,463)	(4,670,970)	723%	(126,566,494)	(17,463,008)	625%
Income tax	(236,627)	(721,636)	-67%	95,383	(1,975,104)	N/A
Net result	(38,689,090)	(5,392,606)	617%	(126,471,111)	(19,438,112)	551%
EBITDA	(28,111,976)	37,766,243	N/A	(43,678,808)	54,929,775	N/A


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APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2020, UNAUDITED
Amounts in USD

	June 30, 2020	December 31, 2019	%
Assets			
Non-current assets			
Intangible assets	9,994,798	8,524,600	17%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,221,747,897	1,179,954,903	4%
Right of use assets	60,466,305	62,843,821	-4%
Financial assets and other	30,310,475	26,613,222	14%
Total Non Current Assets	1,405,391,181	1,360,808,252	3%
Current assets			
Inventories	178,429,452	261,673,893	-32%
Trade and other receivables	421,600,118	478,076,540	-12%
Derivative financial Instruments	5,532,527	1,171,629	372%
Cash and cash equivalents	11,575,131	13,196,424	-12%
Total current assets	617,137,228	754,118,486	-18%
Total assets	2,022,528,409	2,114,926,738	-4%
Equity and liabilities			
Total Equity	499,573,634	619,526,864	-19%
Non-current liabilities			
Long-term debt	184,918,672	240,000,000	-23%
Hybrid instrument - long-term portion	17,009,920	17,009,920	0%
Provisions	80,361,840	80,361,840	0%
Net obligations under lease agreements	59,463,124	62,098,347	-4%
Other	4,146,873	4,198,444	-1%
Total non-current liabilities	345,900,429	403,668,551	-14%
Current Liabilities			
Trade and other payables	1,122,098,462	1,026,909,009	9%
Contract liabilities	29,206,051	21,448,626	36%
Derivative financial instruments	13,974	3,704,969	-100%
Net obligations under lease agreements	4,790,566	3,977,909	20%
Short-term debt	20,945,293	35,690,810	-41%
Total current liabilities	1,177,054,346	1,091,731,323	8%
Total equity and liabilities	2,022,528,409	2,114,926,738	-4%



rompetrol

KazMunayGas
Group
Member

ROMPETROL RAFINARE S.A.

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ROMPETROL RAFINARE Q2 AND H1 2020 IFRS CONSOLIDATED UNAUDITED RESULTS

The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 30 June 2020.

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

Saduokhas Meraliyev

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Saduokhas Meraliyev
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General Manager

Felix Crudu-Tesloveanu

DocuSigned by:
Felix Crudu-Tesloveanu
8C456324FA134C6...

Financial Manager

Mircea-Stefan Stanescu

DocuSigned by:
Mircea-Stefan Stanescu
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