



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, 2020 in LEI

	December 31, 2020	December 31, 2019
Intangible assets	26,873,710	22,713,799
Goodwill	152,720	152,720
Property, plant and equipment	3,623,946,290	3,516,851,506
Rights of use assets	58,002,943	9,018,898
Investments in subsidiaries	1,629,020,055	1,629,020,055
Deferred tax asset	-	110,131,585
Total non-current assets	5,337,995,718	5,287,888,563
Inventories, net	527,073,050	822,822,149
Receivables and prepayments, net	1,167,390,890	1,784,692,732
Derivative Financial Instruments	-	2,585,313
Cash and cash equivalents	365,595,493	22,373,528
Total current assets	2,060,059,433	2,632,473,722
TOTAL ASSETS	7,398,055,151	7,920,362,285
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	509,938,277	533,398,479
Other reserves	3,395,246,288	3,386,268,737
Accumulated losses	(6,567,312,044)	(6,242,510,389)
Current year result	(715,114,669)	(352,730,468)
Total equity	1,266,315,533	1,967,984,039
Hybrid loan - long-term portion	69,291,612	69,291,612
Long-term borrowings from banks	660,746,010	613,184,904
Provisions	297,034,901	342,060,438
Long-term lease debts	56,981,732	5,368,671
Deferred tax liability	9,417,626	-
Total non-current liabilities	1,093,471,881	1,029,905,625
Trade and other payables	4,774,877,899	4,701,068,748
Contract liabilities	91,363,247	47,196,182
Short-term lease debts	2,542,555	6,451,650
Derivatives	617,651	15,786,131
Short-term borrowings from related parties	48,949,030	103,891,017
Short-term borrowings from banks	119,917,355	48,078,893
Total current liabilities	5,038,267,737	4,922,472,621
TOTAL LIABILITIES AND EQUITY	7,398,055,151	7,920,362,285

YEDIL UTEKOV

President of the Board of Directors

DocuSigned by:

2D8DB454E0ED4A0...

RAMONA GEORGIANA GALATEANU

Financial Manager

DocuSigned by:

13328E857004454...

FELIX CRUDU-TESLOVEANU

General Manager

DocuSigned by:

8C456324FA134C6...

Prepared by, Alexandru Cornel Anton

accountant

DocuSigned by:

BB329880337E4FA...

NOTE: The financial statements, prepared as of 31 December 2020, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

The information contained in this report are provided on the date of this report and may be subject to update, review, modification or change without prior notice.

The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2020, 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.

ROMPETROL RAFINARE SA

215 Năvodari Blvd. Administrative Building, 905700, Năvodari, Constanța, ROMANIA
fax: + (40) 241 506 930 | phone: + (40) 241 506 100 | email: office.rafinare@rompetrol.com

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 individual Profit and loss account as at December 31, 2020 in LEI

	January - December 2020	January - December 2019
Net revenues from contracts with customers	8,275,110,517	14,750,359,139
Cost of sales	(8,646,900,936)	(14,411,331,213)
Gross profit / (loss)	(371,790,419)	339,027,926
Selling, general and administrative expenses	(464,816,047)	(344,429,727)
Other operating expenses	(201,406,922)	(59,734,969)
Other operating income	402,984,304	129,868,139
Operating revenue / (loss)	(635,029,083)	64,731,369
Financial expenses	(182,465,147)	(235,486,607)
Financial revenues	17,456,649	22,779,343
Net foreign exchange gains / (losses)	208,940,736	(145,469,631)
Loss before income tax	(591,096,845)	(293,445,526)
Deferred tax	(124,017,823)	(59,284,942)
Net Loss	(715,114,669)	(352,730,468)
Earnings per share (bani/share) Basis	(1.62)	(0.80)

YEDIL UTEKOV

President of the Board of Directors

DocuSigned by:
 Yedil Utekov

2D8DB454E0ED4A0...
FELIX CRUDU-TEȘLOVEANU

General Manager

DocuSigned by:
 Felix Crudu Teșloveanu

8C456324FA134C6...

RAMONA GEORGIANA GALATEANU

Financial Manager

DocuSigned by:
 Ramona Galateanu

13328E857004454...

Prepared by, Alexandru Cornel Anton

Chief Accountant

DocuSigned by:
 Alexandru Anton

BB329880337E4FA...

NOTE: The financial statements, prepared as of 31 December 2020, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

The information contained in this report are provided on the date of this report and may be subject to update, review, modification or change without prior notice.

The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2020, 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.

ROMPETROL RAFINARE SA

215 Năvodari Blvd. Administrative Building, 905700, Năvodari, Constanța, ROMANIA
fax: + (40) 241 506 930 | phone: + (40) 241 506 100 | email: office.rafinare@rompetrol.com

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 Individual Statement of Comprehensive Income as at December 31, 2020 in LEI

	January - December 2020	January - December 2019
Net Loss	(715,114,669)	(352,730,468)
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>		
Gains / (losses) from derivatives	-	(6,179,009)
Total comprehensive income to be reclassified income statement in subsequent periods (net of tax):	-	(6,179,009)
<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	8,977,552	(16,512,245)
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	8,977,552	(16,512,245)
Total other comprehensive result for the year, net of tax	8,977,552	(22,691,254)
Total comprehensive result for the year, net of tax	(706,137,117)	(375,421,722)

YEDIL UTEKOV

President of the Board of Directors

DocuSigned by:

Yedil Utekov

2D8DB454E0ED4A0...

FELIX CRUDU-TEȘLOVEANU

General Manager

DocuSigned by:

Felix Crudu Teșlovianu

8C456324FA134C6...

RAMONA GEORGIANA GALATEANU

Financial Manager

DocuSigned by:

Ramona Galateanu

13328E857004454...

Prepared by, Alexandru Cornel Anton

Chief Accountant

DocuSigned by:

Alexandru Anton

BB329880337E4FA...

NOTE: The financial statements, prepared as of 31 December 2020, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited. The information contained in this report are provided on the date of this report and may be subject to update, review, modification or change without prior notice. The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2020, 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.

ROMPETROL RAFINARE SA

215 Năvodari Blvd. Administrative Building, 905700, Năvodari, Constanța, ROMANIA
fax: + (40) 241 506 930 | phone: + (40) 241 506 100 | email: office.rafinare@rompetrol.com

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 Individual Cashflow Statement as at December 31, 2020 in LEI

	December 31, 2020	December 31, 2019
Net result before income tax	(591,096,845)	(293,445,526)
<i>Adjustments for:</i>		
Depreciation and amortisation	373,391,169	367,196,858
Provisions for receivables and inventories (incl write-off)	(8,811,513)	(45,434,626)
Provision for environmental liabilities and litigations	(38,516,625)	(23,254,697)
Restructuring and retirement benefit provisions	(5,719,771)	(312,493)
Expenses with penalties	76,447	819,800
Interest expenses	174,276,737	220,886,585
Interest income	(16,647,024)	(21,719,706)
Income from dividends	(809,625)	(437,106)
Other non-monetary adjustments	(791,387)	-
Unrealised foreign exchange (gain)/loss	(18,121,459)	(47,301,537)
Cash generated from / (used in) operations before working capital changes	(132,769,896)	156,997,552
<i>Net working capital changes in:</i>		
Receivables and prepayments	602,451,271	(281,764,898)
Inventories	308,523,505	38,870,468
Trade and other payables and contract liabilities, including payables variation for capital expenditures	(300,796,373)	248,772,618
Change in working capital	610,178,403	5,878,188
Cash payments for derivatives, net	(18,389,025)	(1,974,750)
Net cash provided by operating activities	459,019,482	160,900,990
Cash flows from investing activities		
Purchase of property, plant and equipment	(471,594,487)	(253,881,014)
Purchase of intangible assets	(9,970,727)	(6,609,174)
Dividends received	809,625	437,106
Interest received	-	21,120,371
Net cash used in investing activities	(480,755,589)	(238,932,711)
Cash flows from financing activities		
Cash pooling receipt, net	445,630,333	594,719,063
Short - term loans received from banks	71,591,383	321,656,415
Long - term loans paid to banks	-	(383,452,125)
Long - term loans received from banks	69,454,582	99,126,521
Short - term loans repaid to shareholders and related parties	(43,677,500)	(301,893,603)
Repayment of lease liabilities	(4,383,624)	(7,194,511)
Interest and bank charges paid, net	(173,657,102)	(242,006,956)
Net cash from financing activities	364,958,072	80,954,805
Increase / (Decrease) in cash and cash equivalents	343,221,965	2,923,084
Cash and cash equivalents at the beginning of period	22,373,528	19,450,444
Cash and cash equivalents at the end of the period	365,595,493	22,373,528

YEDIL UTEKOV

President of the Board of Directors

DocuSigned by:

Yedil Utekov
2D8DB454E0ED4A0...

RAMONA GEORGIANA GALATEANU

Financial Manager

DocuSigned by:

Ramona Galateanu
13328E857004454...

FELIX CRUDU-TESLOVEANU

General Manager

DocuSigned by:

Felix Crudu Tesloveanu
8C456324FA134C6...

Prepared by, Alexandru Cornel Anton

Chief Accountant

DocuSigned by:

Alexandru Anton
BB329880337E4FA...

NOTE: The financial statements, prepared as of 31 December 2020, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

The information contained in this report are provided on the date of this report and may be subject to update, review, modification or change without prior notice.

The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2020, 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.

ROMPETROL RAFINARE SA

215 Năvodari Blvd. Administrative Building, 905700, Năvodari, Constanța, ROMANIA
fax: + (40) 241 506 930 | phone: + (40) 241 506 100 | email: office.rafinare@rompetrol.com

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

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated losses</u>	<u>Revaluation reserves</u>	<u>Deferred tax on the revaluation reserve</u>	<u>Other reserves</u>	<u>Total equity</u>
1st of January 2019	4,410,920,573	232,637,107	(6,279,313,076)	674,938,770	(107,990,204)	3,408,959,991	2,340,153,161
Result carried out from application IFRS 16	-	-	(3,137,893)	-	-	-	(3,137,893)
Restated opening balance at 1st of January 2019	4,410,920,573	232,637,107	(6,282,450,969)	674,938,770	(107,990,204)	3,408,959,991	2,337,015,268
Net loss for 2019	-	-	(352,730,468)	-	-	-	(352,730,468)
Revaluation reserves	-	-	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	-	-	-	-	-	(6,179,009)	(6,179,009)
Total other comprehensive income for 2019	-	-	-	-	-	(22,691,254)	(22,691,254)
Total comprehensive income for 2019	-	-	(352,730,468)	(39,940,580)	6,390,493	(22,691,254)	(375,421,722)
1st of January 2020	4,410,920,573	232,637,107	(6,595,240,857)	634,998,190	(101,599,711)	3,386,268,737	1,967,984,039
Net loss for 2020	-	-	(715,114,669)	-	-	-	(715,114,669)
Revaluation reserves transferred to retained earnings	-	-	27,928,813	(27,928,813)	-	-	-
Deferred tax on the revaluation reserve	-	-	-	-	4,468,611	-	4,468,611
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	8,977,552	8,977,552
Total other comprehensive income for 2020	-	-	-	-	-	8,977,552	8,977,552
Total comprehensive income for 2020	-	-	(715,114,669)	-	-	8,977,552	(706,137,117)
31st of December 2020	4,410,920,573	232,637,107	(7,282,426,712)	607,069,377	(97,131,100)	3,395,246,288	1,266,315,533

YEDIL UTEKOV

President of the Board of Directors

DocuSigned by:

2D8DB454E0ED4A0...

RAMONA GEORGIANA GALATEANU

Financial Manager

DocuSigned by:

13328E857004454...

FELIX CRUDU-TESLOVEANU

General Manager

DocuSigned by:

8C456324FA134C6...

Prepared by, Alexandru Cornel Anton

Chief Accountant

DocuSigned by:

BB329880337E4FA...

NOTE: The financial statements, prepared as of 31 December 2020, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

The information contained in this report are provided on the date of this report and may be subject to update, review, modification or change without prior notice.

The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2020, 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.

ROMPETROL RAFINARE SA

215 Năvodari Blvd. Administrative Building, 905700, Năvodari, Constanța, ROMANIA

fax: + (40) 241 506 930 | phone: + (40) 241 506 100 | email: office.rafinare@rompetrol.com

www.rompetrol-rafinare.ro | www.rompetrol.com