



**Report of the independent financial auditor in compliance with the Regulation of the National Securities Commission no. 1/2006 related to the reporting prepared by SC Rompetrol Rafinare S.A. as provided under the Law no. 297/2004 (article 225)**

*To the Board of Directors of the company Rompetrol Rafinare S.A.*

We conducted some procedures in compliance with the Regulation of the National Securities Commission no. 1/2006 on the contracts concluded during the period 1 January 2016 - 30 June 2016 and included in the attached reports (report no. 1954 of 26 February 2016, report no. 5861 of 21 June 2016, report no. 6471 of 7 July 2016, report no. 6726 of 15 July 2016 and report no. 6937 of 22 July 2016) („Attached Reports”) prepared by Rompetrol Rafinare S.A. (the „Company”) in compliance with the provisions of the Law no. 297/2004 (article 225) for the purpose of reporting to the Financial Supervisory Authority ("FSA") for the period 1 January 2016 - 30 June 2016. The reports were prepared by the Company based on the legal documents concluded by the Company with its directors, employees and major shareholders, as well as with the persons involved therewith. The responsibility to prepare such summaries lies with the Company management.

Our procedures were conducted exclusively on the contracts concluded during the period 1 January 2016 - 30 June 2016.

Our mission was conducted according to the International Standard on Assurance Engagements (ISAE) 3000, „Assurance engagements other than audit or Reviews of Historical Financial Information", text translated into Romanian and adopted by the Chamber of Financial Auditors of Romania. According to this standard, our conclusion is based on the procedures conducted and mentioned hereinafter. Considering that the procedures conducted are not regarded as procedures related to an audit or review of financial statements prepared by the Company or a part thereof, we are not issuing an audit or review opinion.

Regarding the attached summaries of the Company we conducted the following procedures:

- 1) We obtained from the Company the above mentioned reports and we checked if the signatures thereon belong to the Company legal representatives and we compared the details necessary to be included in such reports according to the Law 297/2004 (article 225) to the information included therein by the Company.
- 2) For a sample of individual contracts/agreements that we analysed, as defined in the reports, we determined whether the details included in the reports comply in all major respects with the information included in the signed contracts and agreements provided to us, and if they were signed by the Company representatives, according to the list of authorized signatures provided to us. Where appropriate, we compared if the details included in the reports correspond to the documentation related to the agreements and contracts concerned, namely: parties signing the legal documents;

date of signature of the documentation and its nature; description of the type of goods/services mentioned in the documentation; total achieved or estimated amount of the contracts/agreements and, where applicable, the related terms and conditions.

- 3) We compared if the details provided in the attached reports correspond to the information obtained following the discussions with the Company management, as well as to the documentation related to the agreements/contracts concerned, in the details mentioned regarding the grounds and nature of the agreements/contracts concluded by the Company with the concerned parties.
- 4) Based on the discussions had with the Company management, and following the analysis of the policies and procedures of the Company provided to us, we reviewed the extent to which the transactions of the Company with its directors, employees and major shareholders, as well as with the persons involved therewith, comply with the Company policies and procedures.
- 5) If there was a market price for the goods or services provided to the Company by its directors, employees or major shareholders, as well as by the persons involved therewith, we discussed with the Company management the method used to determine the prices for the contracts included in the reports and whether, on a case by case basis, the agreed prices correspond to the prices used by other (third) parties, for similar services or goods. If there are no available market prices, we analysed if the concerned transactions were performed based on approved and signed contracts.

Our procedures were applied on a sample of contracts/agreements included in the attached reports, concluded/amended during the period 1 January 2016 - 30 June 2016, the estimated value of which during the reporting period was higher than EUR 50,000. We did not perform any procedure to verify if the summary includes all the transactions and details for which the Company has a reporting obligation according to the article 225 of the Law no. 297/2004 for the period concerned.

### Conclusion

According to the above mentioned procedures conducted on the legal documents included in the attached reports, we did not find anything to determine us to consider that:

- a) The details mentioned in the attached reports are not consistent with the documents provided to us by the Company.
- b) The details indicated in the attached reports are not consistent in all major respects with the legal requirements.
- c) The corresponding agreements/contracts provided to us were not duly authorized by the Company representatives.
- d) The prices agreed by the parties were not mutually accepted based on the type of

products/service and on other terms and conditions stipulated in the contracts between the parties.

- e) The terms and conditions of the transactions included in the contracts/agreements reported by the Company, performed with its directors, employees and major shareholders, and with the persons involved therewith, were not set based on internal policies of the company applicable to such transactions.

The sole purpose of our report is as mentioned in the first paragraph of this report and for your information and cannot be used for any other purposes.

This report refers only to the attached reports as previously stated and cannot be extended to other reports of the Company, considered individually or as a whole.

Alexandru Lupea

Partner

*Illegible signature*

*Round stamp [ERNST & YOUNG ASSURANCE SERVICES S.R.L. (3)]*

For and on behalf of  
Ernst & Young Assurance Services S.R.L.

22 July 2016  
Bucharest, Romania