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Petrom to establish one of the largest internal Finance and IT&C service center in South Eastern Europe

- Up to 100 million euros to be invested in the following years in this project
- Finance and IT&C functions are centralized to a new service center, called Petrom Solutions
- Staff is primarily recruited among Petrom employees
- Petrom Solutions will enable the increase of efficiency while saving costs

Petrom, the largest oil and gas producer in South Eastern Europe, is building up a service center providing Accounting and IT&C (information technology and communications) services to its business divisions - Exploration and Production, Refining, Marketing, Gas and Chemicals. "We will invest up to 100 million Euros in the following years in order to build up this service center; based on our market researches and experience we believe this could be the largest Finance and IT&C service center in South Eastern Europe. This is a far reaching project and an important step in Petrom's modernization program", stated Reinhard Pichler, CFO of Petrom. The centralization of the support functions Accounting and IT&C in Bucharest will increase effectiveness and quality of national wide Petrom operations, in order to fulfill the requirements of the international capital markets, such as reporting standards.

Establishing Petrom Solutions is a remarkable effort of modernizing the organizational structures in Accounting and IT&C area and introducing the most modern IT Infrastructure in order to have a Finance and IT&C service center in line with the European standards. The investments target both the latest technologies to support the business requirements such as the introduction of the Enterprise Resource Planning system SAP and also the modernization of the office environment and improvement of the qualification of the Petrom employees. The building up of Petrom Solutions with integrated systems will significantly improve the transparency, quality and speed of the end-to-end processes with suppliers and customers.

Approximately 1,200 employees will be working in Petrom Solutions, most of them coming from current Finance and IT departments. The staff is primarily recruited among Petrom employees because of their expertise in the specific business of oil and gas. To enable the employees to best fulfill the requirements of their new positions, an extensive training program is offered at Petrom Solutions. This includes both the new standard processes and the use of the new IT infrastructure, as well as English courses.

Petrom Solutions will be a very different and modern working environment for the employees. "The set up of Petrom Solutions will improve service orientation and will contribute to a new culture inside Petrom. Accounting and IT&C employees become service providers with focus on quality and speed whereas the business divisions Marketing, Refining, E&P, Gas and Chemicals are our clients", added Reinhard Pichler.

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With all these measures Petrom is taking important steps towards its target of developing to the leading oil and gas company in the entire South Eastern Europe by 2010. As part of the modernization process, Petrom cooperates with several experts and local suppliers for services and equipments; by placing these investments in Romania, the company contributes to the stimulation of the Romanian economy.

Background Information

Petrom SA

Petrom is the largest Romanian oil and gas group, with activities in the business segments of Exploration and Production, Refining and Petrochemicals, as well as Sales and Marketing. Petrom has estimated oil and gas reserves of 1 billion boe, an annual refining capacity of 8 million metric tons and around 550 filling stations in Romania. The company also has an international network with 82 filling stations located in Moldova and Hungary. This network was increased by 178 OMV premium stations in Romania, Bulgaria and Serbia-Montenegro, acquired in January 2006. In 2005 the turnover of Petrom was EUR 2,970 million, EBITDA was EUR 766 million. Following the share capital increase OMV, the leading oil and gas group in Central Europe holds a 51.011% share in Petrom. OMV is active in Refining and Marketing, Exploration and Production, Gas as well as Chemicals in 28 countries on five continents. The Romanian state holds 30.862% of Petrom shares, Property Fund SA holds 9.887%, the European Bank for Reconstruction and Development, 2.026% and 6.214% are owned by minority shareholders.

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