Petrom Investor News

Bucharest
May 9, 2012
8:30 am
7:30 am (CET), 6:30 am (BST)

Petrom Group: results[1] for January – March 2012

including interim financial statements as of March 31, 2012

- Clean CCS EBIT increased to RON 1,646 mn, up 38% compared to Q1/11 driven by higher oil price and stronger USD
- Operating performance further supported by strict cost management measures and sustained level of investments, with CAPEX of RON 1,148 mn, up RON 515 mn vs. Q1/11
- Harsh weather conditions impacted our volumes: Group daily oil and gas production volumes decreased slightly to 184 kboe/d vs. 186 kboe/d in Q1/11; consolidated gas sales volumes up 5% yoy
- Total marketing sales volumes decreased by 7% yoy due to both severe weather conditions and a difficult price environment
- Potentially significant gas discovery in the Romanian offshore deep waters

Mariana Gheorghe, CEO of OMV Petrom S.A.: "In Q1/12, the higher crude price and stronger USD against RON positively impacted our results in the E&P segment whilst placing a further burden on R&M margins and volumes. During the quarter, we made good progress in our key investment projects and continued to strengthen our operational performance due to the impact of strict cost management measures. Following the drilling of the first ever deep water exploration well in the Romanian Black Sea, in joint venture with ExxonMobil, a potentially significant gas discovery was confirmed. The extreme weather conditions we witnessed in the first two months of 2012 caused technical disruptions which impaired our production volumes in E&P to a limited extent and dragged down our marketing sales. However, our gas sales volumes benefited from the harsh winter and we also recorded improved margins mainly on gas extracted from storage. On April 27, 2012, our shareholders approved the distribution of RON 1.76 bn in dividends from 2011 profits. For 2012, we stay committed to capitalize on our growth opportunities and further pursue efficiency initiatives in order to achieve our sustainable development objectives, while maintaining our sound financial discipline."

Q4/11	Q1/12	Q1/11	Δ%	Key performance indicators (in RON mn)	2011	2010	Δ%
1,182	1,794	1,192	51	EBIT	4,936	2,986	65
1,710	1,646	1,193	38	Clean CCS EBIT [2]	5,475	3,325	65
838	1,384	840	65	Net income attributable to stockholders[3]	3,757	2,201	71
1,282	1,260	841	50	Clean CCS net income attributable to stockholders [2,3]	4,206	2,457	71
0.0148	0.0244	0.0148	65	EPS (RON)	0.0663	0.0389	70
0.0226	0.0222	0.0149	50	Clean CCS EPS (RON) [2]	0.0743	0.0434	71
1,682	1,962	1,266	55	Cash flow from operations	6,442	4,630	39

[1] *The financials are unaudited and represent Petrom Group's (herein after also referred to as "the Group") consolidated results prepared according to IFRS; all the figures refer to Petrom Group, unless otherwise stated; financials are expressed in RON mn and rounded to closest integer value, so minor differences may result upon reconciliation; Petrom uses the National Bank of Romania exchange rates for its consolidation process*

[2] *Adjusted for exceptional, non-recurring items; clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from R&M*

[3] *After deducting net income attributable to non-controlling interests*

Financial highlights

Q4/11	Q1/12	Q1/11	∆%	in RON mn	2011	2010	∆%
6,390	6,005	4,978	21	Sales [1]	22,614	18,616	21
1,461	1,704	1,261	35	EBIT E&P [2]	5,236	3,012	74
113	136	33	309	EBIT G&P	149	164	(9)
(376)	86	(53)	n.m.	EBIT R&M	(187)	106	n.m.
(31)	(12)	(21)	(43)	EBIT Co&O	(79)	(135)	(42)
15	(121)	(28)	327	Consolidation	(183)	(161)	14
1,182	**1,794**	**1,192**	**51**	**EBIT Group**	**4,936**	**2,986**	**65**
(640)	-	(107)	n.m.	**Special items**[3]	**(852)**	**(551)**	**54**
(11)	-	(1)	n.m.	thereof: Personnel and restructuring	(18)	(139)	(87)
(132)	-	-	n.a.	Unscheduled depreciation	(151)	(446)	(66)
-	-	-	n.a.	Asset disposal	-	16	n.m.
(504)	-	-	n.a.	Provision for Competition Council fine	(504)	-	n.m.
7	-	(106)	n.m.	Other	(178)	18	n.m.
112	147	105	40	CCS effects: Inventory holding gains/(losses)	312	212	47
1,547	1,704	1,261	35	Clean EBIT E&P [2, 4]	5,432	3,544	53
114	136	33	309	Clean EBIT G&P [4]	150	172	(13)
61	(61)	(52)	17	Clean CCS EBIT R&M [4]	152	(104)	n.m.
(28)	(12)	(21)	(43)	Clean EBIT Co&O [4]	(76)	(125)	(40)
15	(121)	(28)	327	Consolidation	(183)	(161)	14
1,710	**1,646**	**1,193**	**38**	**Clean CCS EBIT** [4]	**5,475**	**3,325**	**65**
1,081	1,655	1,011	64	Income from ordinary activities	4,609	2,605	77
838	1,385	841	65	Net income	3,759	2,190	72
838	1,384	840	65	Net income attributable to stockholders[5]	3,757	2,201	71
1,282	1,260	841	50	Clean CCS net income attributable to stockholders [4,5]	4,206	2,457	71
0.0148	0.0244	0.0148	65	EPS (RON)	0.0663	0.0389	70
0.0226	0.0222	0.0149	50	Clean CCS EPS (RON) [4]	0.0743	0.0434	71
1,682	1,962	1,266	55	Cash flow from operations	6,442	4,630	39
0.0297	0.0346	0.0224	55	CFPS (RON)	0.1137	0.0817	39
1,955	1,304	2,349	(44)	Net debt	1,955	2,299	(15)
9	6	12	(51)	Gearing (%) [6]	9	12	(23)
1,873	1,148	633	81	Capital expenditures	4,803	4,863	(1)
-	-	-	n.a.	Dividend per share	0.0310	0.0177	75
-	26	19	36	ROFA (%)	19	12	50
-	25	18	39	ROACE (%)	17	11	61
-	26	18	43	ROE (%)	19	13	51
22	16	17	(3)	Group tax rate (%)	18	16	16
22,912	22,366	24,339	(8)	Petrom Group employees at the end of the period	22,912	24,662	(7)

Figures in this and the following tables may not add up due to rounding differences.
[1] *Sales excluding petroleum excise tax*
[2] *Excluding intersegmental profit elimination shown in the line "Consolidation"*
[3] *Special items are added back or deducted from EBIT; for more details please refer to each specific segment*
[4] *Adjusted for exceptional, non-recurring items; clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from R&M*
[5] *After deducting net income attributable to non-controlling interests*
[6] *Net debt divided by equity*

Exploration and Production (E&P)

Q4/11	Q1/12	Q1/11	Δ%	In RON mn	2011	2010	Δ%
1,461	1,704	1,261	35	EBIT [1]	5,236	3,012	74
(87)	-	-	n.a.	Special items	(195)	(532)	(63)
1,547	1,704	1,261	35	Clean EBIT [1]	5,432	3,544	53

Q4/11	Q1/12	Q1/11	Δ%	Key performance indicators	2011	2010	Δ%
17.08	16.71	16.78	0	Total hydrocarbon production (mn boe)	67.77	67.08	1
186,000	184,000	186,000	(2)	Total hydrocarbon production (boe/day)[2]	186,000	184,000	1
8.26	8.17	8.27	(1)	Crude oil and NGL production (mn bbl)	33.08	33.34	(1)
1.35	1.31	1.30	0	Natural gas production (bcm)	5.32	5.16	3
47.74	46.21	46.05	0	Natural gas production (bcf)	187.69	182.34	3
109.12	117.49	102.67	14	Average Urals price (USD/bbl)	109.60	78.29	40
93.02	98.33	90.14	9	Average Group realized crude price (USD/bbl) [3]	93.30	68.72	36
153.81	149.05	160.29	(7)	Average gas price for domestic producers in Romania (USD/1,000 cbm)[4]	162.29	155.44	4
145	267	114	135	Exploration expenditure (RON mn)	436	341	28
37	18	134	(86)	Exploration expenses (RON mn)	420	187	125
15.52	15.37	16.66	(8)	OPEX (USD/boe)	16.22	16.74	(3)

[1] *Excluding intersegmental profit elimination*
[2] *Production figures in boe/day are rounded*
[3] *Realized price includes hedging result*
[4] *For detailed information see G&P section on page 5*

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

- **Operating performance supported by the favorable crude price environment and strict cost management**
- **Group oil and gas production slightly below Q1/11 as production volumes decreased in Romania due to harsh weather conditions in January and February**
- **Production costs in USD/boe decrease driven by favorable FX and strict cost management**
- **Potentially significant deep water gas discovery offshore Romania**

In Q1/12, results were mainly driven by a favorable crude price environment as the average Urals crude price reached USD 117.49/bbl, 14% above the Q1/11 level. The average Group realized crude price increased by only 9% to USD 98.33/bbl, reflecting higher losses from hedging.

Clean EBIT increased by 35% compared to Q1/11, to RON 1,704 mn, mainly driven by a significant increase in crude prices, favorable FX effect due to stronger USD against RON, lower exploration expenses and lower production costs, partly counterbalanced by higher losses from hedging. The result from hedging had a negative impact on EBIT of RON (159) mn, higher than the negative result of RON (56) mn recorded in Q1/11. Reported EBIT stands at the same level as clean EBIT as no special items were recorded in Q1/12.

In Q1/12, the drilling program in Romania comprised 31 new wells, almost the same level as in Q1/11. Group production costs in USD/boe decreased by 8% compared to Q1/11 mainly due to positive FX effect (USD stronger against RON by 8%). Production costs in Romania also decreased by 8% compared to Q1/11, reaching USD 14.92/boe, due to the stronger USD against RON and strict cost management measures, which more than offset the lower production volumes effect. In Q1/12, production costs in Romania, expressed in RON terms, decreased by 1% to RON 49.54/boe (Q1/11: RON 50.28/boe).

Exploration expenditure doubled compared to Q1/11, amounting to RON 267 mn, predominantly as a result of the first deep offshore well (Domino 1) drilled in the Black Sea in joint venture with ExxonMobil. The Domino-1 well is located in the Neptun Block, 170 kilometres offshore in waters approximately 930 meters deep and has a total depth of more than 3,000 meters below sea level. A potentially significant gas discovery was confirmed and ongoing evaluation of the Domino-1 well results and the new seismic will determine next steps. Exploration expenses decreased by 86% compared to the same period of 2011, to RON 18 mn, as no exploration write-offs were recorded in Q1/12.

Group oil, gas and NGL production in Q1/12 amounted to 16.71 mn boe, broadly stable compared to Q1/11. Total oil, gas and NGL production in Romania stood at 15.60 mn boe, slightly lower compared to Q1/11 (15.75 mn boe). Domestic crude oil production was 7.22 mn bbl, 1.6% lower compared to Q1/11, due to harsh winter conditions in January and February. Domestic gas production reached 8.38 mn boe, almost unchanged compared to Q1/11 (8.41 mn boe), driven by production from new wells, the workover program and additional production from the exploration well 4539 Totea, which compensated the negative impact of the weather conditions. In Q1/12, oil and gas production in Kazakhstan increased by 7.3% compared to the same period of 2011, to 1.11 mn boe, mainly due to higher gas production in the Tasbulat and Turkmenoi fields and higher oil production in Komsomolskoe.

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

Compared to Q4/11, clean EBIT increased by 10% in Q1/12, mainly due to the higher oil price and stronger USD against RON, partly counterbalanced by hedging losses. The hedging result was RON (159) mn, compared to RON (95) mn in Q4/11. Reported EBIT came in 17% higher compared to Q4/11 as the latter was burdened by special charges mainly related to the impairment of obsolete materials. Group production costs in USD/boe decreased by 1%, mainly due to the positive FX effect (USD stronger by 3% against RON) and lower production costs in nominal terms due to strict cost management, partly counterbalanced by lower production volumes. Production costs in Romania, expressed in USD/boe, decreased by 2% compared to Q4/11, also driven by the favorable FX rate. Despite lower production costs in nominal terms, domestic production costs expressed in RON/boe increased by 1% compared to Q4/11 due to lower production volumes. Group oil, gas and NGL production decreased by 2% compared to Q4/11 due to reduced production in Romania. Total oil, gas and NGL production in Romania was lower than in Q4/11 by 2% mainly due to harsh weather conditions in January and February.

Gas and Power (G&P)

Q4/11	Q1/12	Q1/11	∆%	in RON mn	2011	2010	∆%
113	136	33	309	EBIT	149	164	(9)
(1)	-	-	n.a	Special items	(1)	(8)	(82)
114	136	33	309	Clean EBIT	150	172	(13)

Q4/11	Q1/12	Q1/11	∆%	Key performance indicators	2011	2010	∆%
1,518	1,616	1,542	5	Consolidated gas sales (mn cbm)	5,055	4,917	3
16.2	17.3	16.5	5	Consolidated gas sales (TWh)	54.2	53.0	2
154	149	160	(7)	Average gas price for domestic producers in Romania (USD/1,000 cbm)	162	155	4
495	495	495	0	Average gas price for domestic producers in Romania (RON/1,000 cbm)	495	495	0
485	505	396	28	Import gas price (USD/1,000 cbm)[1]	442	360	23

[1] The actual import gas prices published retrospectively by ANRE on a monthly basis are presented in the table. As of the date of this report, the latest available data is for February 2012, hence the Q1/12 figure is Petrom's estimate.

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

- **Consolidated gas sales volumes 5% higher than in Q1/11 due to colder weather**
- **EBIT substantially increased compared to Q1/11 mainly due to higher gas margins**
- **Preparation of the Brazi power plant to start commercial operations in H2/12**

In Q1/12, natural gas consumption in Romania slightly decreased by 2% as compared to the same period of the previous year, while Petrom's consolidated gas sales volumes increased by 5%. The severe cold weather experienced in Q1/12 led to higher quantities extracted from storage compared to Q1/11.

Clean EBIT generated by the G&P business in Q1/12 substantially increased compared to Q1/11, driven by higher margins on gas extracted from storage, better domestic gas sales contracts and higher gas sales volumes. In addition, the electricity sales from the Dorobantu wind park had a positive contribution.

The domestic gas price recognized by ANRE remained unchanged at RON 495/1,000 cbm (or the equivalent RON 45.71/MWh). The average actual import price, which was retrospectively published by ANRE for January and February 2012, was USD 505/1,000 cbm (or the equivalent RON 157.51/MWh).

In Q1/12, the average import quota set by ANRE for the non-household sector stood at 53% (with a maximum of 67% in February), while in Q1/11 the import quota for the Romanian gas market averaged 38% (with a maximum of 41% in February).

In line with management's decision to exit the chemicals business, Petrom continued the closure of Doljchim and made further progress with the dismantling and decontamination of the plant in compliance with European environmental and safety standards.

The Brazi power plant (860 MW) underwent technical improvements and cleaning works during Q1/12. Full commercial operation of the Brazi power plant is anticipated for the second half of 2012.

The Dorobantu wind park (45 MW) continued its commercial operation, with net electrical output of 0.03 TWh for which Petrom received 61,763 green certificates.

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

Compared to Q4/11, clean EBIT increased by 20%, reflecting higher sales volumes. Petrom's consolidated gas sales volumes increased by 6%, while Romanian total consumption increased by

15% compared to Q4/11. The lower than the market increase in Petrom sales reflects the Group's customer profile – mainly large customers supplying mostly domestic gas from Petrom. The net electrical output of the Dorobantu wind park in Q1/12 increased by 48% as compared to the last quarter of 2011. The number of green certificates received in Q1/12 was 87% higher compared to Q4/11, due to higher wind power production but also due the fact that Petrom received two green certificates per MWh for the entire period.

Refining and Marketing (R&M)

Q4/11	Q1/12	Q1/11	Δ%	in RON mn	2011	2010	Δ%
(376)	86	(53)	n.m.	EBIT	(187)	106	n.m.
(550)	-	(106)	n.m.	Special items	(651)	(1)	n.m.
112	147	105	40	CCS effect: Inventory holding gains/(losses) [1]	312	212	47
61	(61)	(52)	17	Clean CCS EBIT [1]	152	(104)	n.m.

Q4/11	Q1/12	Q1/11	Δ%	Key performance indicators	2011	2010	Δ%
(4.62)	(3.58)	(0.88)	306	Indicator refining margin (USD/bbl) [2]	(2.40)	0.33	n.m.
1.00	0.93	0.96	(3)	Refining input (mn t) [3]	3.79	4.15	(9)
83	79	81	(3)	Utilization rate refineries (%) [4]	79	49	63
0.91	0.82	0.91	(10)	Refining output (mn t) [5]	3.58	3.78	(5)
1.37	1.14	1.16	(2)	Total refined product sales (mn t) [6]	5.23	5.47	(4)
1.10	0.80	0.86	(7)	thereof Marketing sales volumes (mn t) [7]	4.07	4.16	(2)
793	792	794	0	Marketing retail stations	793	801	(1)

[1] Current cost of supply (CCS): Clean CCS EBIT eliminates special items and inventory holding gains/losses (CCS effects) resulting from R&M caused by increasing/decreasing crude oil prices
[2] The indicator refining margin is based on the international quotations for products [Augusta] and Urals crude and a standard yield set typical for Petrom's refineries until 2010. As of Q1/11 the indicator has been adapted to reflect the planned closure of the Arpechim refinery and the changes in the yield structure. Prior periods have not been restated.
[3] Figure includes crude and semi-finished products, in line with OMV Group reporting standard.
[4] As of Q1/11, the Arpechim refinery is no longer reflected in the calculation. Prior periods have not been restated.
[5] Represents Refining sales volumes excluding traded goods sourced externally by Refining.
[6] Includes all products sold by Petrom Group.
[7] Excludes export sales which are included in total refined product sales.

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

- **Refining margins deteriorated due to lower product cracks in a high crude price environment**
- **Marketing business burdened by severe weather conditions in the first months of the year and challenging price environment**
- **Positive R&M EBIT due to inventory holding gains resulting from increase of both crude and product quotations**

Clean CCS EBIT deteriorated even more compared to Q1/11, due to lower market demand and depressed margins influenced by increasing oil prices, only partially offset by stringent cost management and improved operational performance. The increasing crude oil price and product quotations contributed to positive CCS effects of RON 147 mn, which led to a positive reported EBIT of RON 86 mn.

The indicator refining margin was USD (3.58)/ bbl, lower compared to the Q1/11 level of USD (0.88)/ bbl. The overall refining margin level deteriorated due to the higher cost of crude as a result of increased crude oil prices, and lower spreads for middle distillates, which were only partially offset by higher gasoline cracks.

The utilization rate of the Petrobrazi refinery stood at 79%, slightly below the level of Q1/11 (81%).

The total quantity of refining input in Q1/12 was slightly below the level achieved in Q1/11.

Total refining output in Q1/12 was 10% lower compared to Q1/11 whilst total refined product sales were 2% below, due to the bad weather conditions.

Total group marketing sales volumes stood at 801 kt, 7% below Q1/11, mainly as a result of extreme weather conditions in the first two months of Q1/12, with closed roads in many counties of Romania, Bulgaria and Serbia. Group retail sales represented 64% of total group marketing sales and decreased by 6% compared to Q1/11. Overall, Group commercial sales volumes decreased by 10% compared to the same quarter last year, mainly in LPG, jet and light fuel oil sales. The total number of retail stations within the Group as of end of March 2012 shows a net decrease of two stations compared to Q1/11 as a result of retail network optimization.

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

Compared to Q4/11, clean CCS EBIT decreased considerably despite a slight recovery of refining margins, reflecting lower market demand, burdened by the high crude price environment. The marketing business was mainly impacted by difficult market conditions with depressed margins in the high oil price environment, additionally burdened by seasonally lower retail and commercial volumes.

Outlook 2012

Market environment

For 2012, we expect the average Brent oil price to be above USD 100/bbl and the Brent-Urals spread to remain tight. With regards to the gas and electricity markets, Romania is required to implement the Third Energy Package in its legislation, which foresees the gradual liberalization of energy markets. Refining margins, while expected to improve from the lows in Q1/12, will remain under pressure. Marketing margins and volumes are also anticipated to be challenged by historically high crude price levels and the weak economic environment in our operating region.

Group

- For 2012, Petrom entered into oil price swaps, locking in a Brent price of USD 101.0/bbl for a production volume of 30,000 bbl/d, which will expire at the end of the year
- OMV Petrom S.A. investment budget for 2012 amounts to RON 5.2 bn
- As approved by the Annual General Meeting on April 27, Petrom will distribute RON 1.76 bn in dividends from 2011 profits (corresponding to a gross value per share of RON 0.031)
- Strive for high HSEQ standards including zero fatalities and to continue reducing the LTI rate
- Focus on growth opportunities and identify performance improvement initiatives

Exploration & Production

- Further progress several redevelopment projects, focusing on water and steam injection, to ensure production stability in Romania
- Black Sea Romania: proceed with further evaluation of the deep offshore gas discovery Domino and a new extensive 3D seismic acquisition in the Neptun offshore block
- Progress the appraisal of the Totea field, which might confirm the most important onshore gas discovery in Romania in the past six years
- Further optimize gas production systems and modernize facilities and equipment in selected major gas fields
- Kazakhstan: pursue stabilization of production volumes at the Komsomolskoe field; redevelopment plan in the TOC fields, expected to contribute to the increase of production

Gas & Power

- Gas business focus to consolidate market share and further increase profitability
- Prepare for resuming the reliability run testing at the Brazi power plant
- Commercial operations at the Brazi power plant anticipated for H2/12; we do not expect a material contribution from it this year due to start-up phase
- Concentrate on maximizing the availability of both the Dorobantu and Brazi plants
- Complete the restructuring of our chemicals business in Doljchim and prepare the site for alternative use

Refining & Marketing

- Further pursue stringent cost management and optimization of the underlying operational performance of the business
- In the Petrobrazi refinery, a six-week planned shutdown is scheduled to start in May in order to upgrade the crude vacuum distillation unit. This will reduce the refinery's capacity to 4.2 mn t/y and enable it to process 100% of Petrom's Romanian crude production while improving refinery utilization and product yields

Group financial statements and notes

(condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the three months ended March 31, 2012 have been prepared in accordance with IAS 34 Interim Financial Statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of December 31, 2011.

The accounting policies adopted in preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended December 31, 2011. The valuation methods in effect on December 31, 2011, remain unchanged. The detailed structure of the consolidated companies in Petrom Group at March 31, 2012 is presented in the Appendix 1 to the current report.

The interim consolidated financial statements for Q1/12 are unaudited and an external review by an auditor was not performed.

Changes in the consolidated Group

During Q1/12, there was no change in the consolidated Group structure.

Seasonality and cyclicality

Seasonality is of particular significance in G&P and R&M; for details please refer to the relevant section in the business segments.

In addition to the interim financial statements and notes, further information on main factors affecting the interim financial statements as of March 31, 2012, is given as part of the description of Petrom Group's business segments performance.

Exchange rates

Petrom uses the National Bank of Romania (NBR) exchange rates in its consolidation process. Income statements of subsidiaries are translated to RON using average exchange rates published by the National Bank of Romania, detailed below.

Statements of the financial position of foreign subsidiaries are translated to RON using the closing rate method based on exchange rates published by the National Bank of Romania, detailed below.

Q4/11	Q1/12	Q1/11	Δ%	NBR FX rates	2011	2010	Δ%
4.335	4.353	4.224	3	Average EUR/RON FX rate	4.238	4.211	1
3.216	3.319	3.091	7	Average USD/RON FX rate	3.048	3.180	(4)
4.320	4.379	4.098	7	Closing EUR/RON FX rate	4.320	4.285	1
3.339	3.281	2.912	13	Closing USD/RON FX rate	3.339	3.205	4

Income statement (unaudited)

Q4/11	Q1/12	Q1/11	Consolidated statement of income in RON mn	2011	2010
6,390.03	6,004.99	4,978.09	Sales revenues	22,613.65	18,615.69
(133.60)	(193.80)	(145.91)	Direct selling expenses	(564.14)	(436.61)
(4,145.00)	(3,570.36)	(2,961.07)	Production costs of sales	(14,320.74)	(12,790.98)
2,111.43	**2,240.83**	**1,871.11**	**Gross profit**	**7,728.77**	**5,388.10**
123.47	37.16	114.08	Other operating income	432.51	513.85
(356.64)	(273.56)	(247.83)	Selling expenses	(1,160.71)	(1,218.63)
(55.72)	(55.48)	(52.69)	Administrative expenses	(237.36)	(231.17)
(37.00)	(18.32)	(133.74)	Exploration expenses	(420.25)	(186.59)
(603.85)	(137.09)	(359.29)	Other operating expenses	(1,407.20)	(1,280.05)
1,181.69	**1,793.54**	**1,191.64**	**Earnings before interest and taxes (EBIT)**	**4,935.76**	**2,985.51**
(1.71)	2.24	1.19	Income from associated companies	3.12	6.72
(158.52)	(69.72)	(64.03)	Net interest expense	(332.88)	(537.00)
59.53	(70.83)	(117.70)	Other financial income and expenses	2.59	150.09
(100.70)	**(138.31)**	**(180.54)**	**Net financial result**	**(327.17)**	**(380.19)**
1,080.99	**1,655.23**	**1,011.10**	**Profit from ordinary activities**	**4,608.59**	**2,605.32**
(243.08)	(270.70)	(170.13)	Taxes on income	(849.97)	(415.67)
837.91	**1,384.53**	**840.97**	**Net income for the period**	**3,758.62**	**2,189.65**
837.96	**1,383.84**	**840.19**	**thereof attributable to stockholders of the parent**	**3,756.75**	**2,201.22**
(0.05)	0.69	0.78	thereof attributable to non-controlling interests	1.87	(11.57)
0.0148	**0.0244**	**0.0148**	**Basic earnings per share in RON**	**0.0663**	**0.0389**
-	-	-	**Dividend per share in RON**	**0.0310**	**0.0177**

Statement of comprehensive income (unaudited)

Q4/11	Q1/12	Q1/11	∆ %	Consolidated statement of comprehensive income in RON mn	2011	2010	∆%
837.91	**1,384.53**	**840.97**	**65**	**Net income for the period**	**3,758.62**	**2,189.65**	**72**
(34.77)	(1.73)	42.91	n.m.	Exchange differences from translation of foreign operations	(10.78)	(39.12)	(72)
(181.59)	(371.36)	(375.52)	(1)	Unrealized gains/(losses) on hedges	(151.89)	215.00	n.m.
29.05	59.42	60.08	(1)	Income tax relating to components of other comprehensive income	24.30	(34.40)	n.m.
(187.31)	**(313.67)**	**(272.53)**	**15**	**Other comprehensive income for the period, net of tax**	**(138.37)**	**141.48**	**n.m.**
650.60	**1,070.86**	**568.44**	**88**	**Total comprehensive income for the period**	**3,620.25**	**2,331.13**	**55**
652.14	1,069.66	565.19	89	thereof attributable to stockholders of the parent	3,619.42	2,349.68	54
(1.54)	1.20	3.25	(63)	thereof attributable to non-controlling interests	0.83	(18.55)	n.m.

Notes to the income statement

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

Consolidated sales in Q1/12 increased by 21% compared to Q1/11, amounting to RON 6,005 mn, mainly driven by higher oil and product prices and increased gas sales volumes, partially offset by the negative impact from oil price hedges. R&M represented 75% of total consolidated sales, G&P accounted for 21% and E&P for approximately 4% (sales in E&P being largely intra-group sales rather than third-party sales).

The Group's EBIT amounted to RON 1,794 mn, 51% above the result recorded in Q1/11 (RON 1,192 mn), mainly driven by higher sales and lower provisions and exploration expenses. Clean CCS EBIT of RON 1,646 mn is 38 % above the value of RON 1,193 mn recorded in Q1/11. The clean CCS EBIT is stated after eliminating inventory holding gains of RON 147 mn.

The net financial result of RON (138) mn improved compared to the net financial loss recorded in Q1/11 amounting to RON (181) mn as the appreciation at closing rates (March 31 compared to December 31) of RON against USD was significantly lower in Q1/12 compared with Q1/11, which led to a much lower burden on the financial result in relation to the loans given by Petrom to its Kazakh subsidiaries over the analyzed period. This improvement was partially offset by the FX loss related to euro-denominated loans taken from banks, as a result of the appreciation in the EUR/RON closing rate at the end of the first quarter.

The profit from ordinary activities amounted to RON 1,655 mn and the corporate income tax consequently increased to RON 271 mn. Current taxes on the Group's income were RON 263 mn and deferred tax expenses amounted to RON 8 mn. The effective tax rate in Q1/12 was 16% (Q1/11: 17%).

Net income attributable to stockholders (i.e. net income attributable to stockholders of the parent) was RON 1,384 mn, well above RON 840 mn in Q1/11. Clean CCS net income attributable to stockholders was RON 1,260 mn. EPS was RON 0.0244 in Q1/12, versus RON 0.0148 in Q1/11, while clean CCS EPS was RON 0.0222, compared to RON 0.0149 in Q1/11.

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

Compared to Q4/11, sales decreased by 6%, mainly due to the decline in refined product sales volumes, which was not fully compensated by increased gas volumes. EBIT amounted to RON 1,794 mn, 52% higher compared to Q4/11, this significant increase being the combined result of the positive price environment and of the fact that Q4/11 result was affected by the fine received from Romanian Competition Council. Clean CCS EBIT slightly decreased by 4%. The net financial result of RON (138) mn was below the net financial loss recorded in Q4/11, of RON (101) mn, due to negative FX effects, partially offset by lower interest charges related to receivables discounting. Further to the profit from ordinary activities, corporate income tax amounted to RON 271 mn (Q4/11: RON 243 mn). The effective corporate tax rate was 16% (Q4/11: 22% due to provision for the Competition Council fine). Net income attributable to stockholders was RON 1,384 mn, 65% higher than the Q4/11 value of RON 838 mn. At RON 1,260 mn, clean CCS net income attributable to stockholders recorded almost the same level as in Q4/11 (RON 1,282 mn).

Statement of financial position, capital expenditure and gearing (unaudited)

Consolidated statement of financial position in RON mn	March 31, 2012	Dec 31, 2011
Assets		
Intangible assets	1,279.85	1,120.98
Property, plant and equipment	26,760.70	26,334.28
Investments in associated companies	43.15	40.91
Other financial assets	2,748.95	2,669.22
Other assets	45.01	48.90
Deferred tax assets	857.51	807.22
Non-current assets	**31,735.17**	**31,021.51**
Inventories	2,368.03	2,349.04
Trade receivables	2,011.32	1,825.72
Other financial assets	99.84	112.10
Other assets	331.14	349.79
Cash and cash equivalents	1,462.34	753.84
Non-current assets held for sale	76.39	76.44
Current assets	**6,349.06**	**5,466.93**
Total assets	**38,084.23**	**36,488.44**
Equity and liabilities		
Capital stock	18,983.37	18,983.37
Reserves	3,188.69	2,119.03
Stockholders' equity	**22,172.06**	**21,102.40**
Non-controlling interests	(24.59)	(25.79)
Equity	**22,147.47**	**21,076.61**
Provisions for pensions and similar obligations	197.42	195.23
Interest-bearing debts	2,177.92	2,173.30
Provisions for decommissioning and restoration obligations	5,992.57	5,897.65
Other provisions	865.23	860.09
Other financial liabilities	149.28	148.54
Deferred tax liabilities	12.61	12.27
Non-current liabilities	**9,395.03**	**9,287.08**
Trade payables	2,860.93	2,982.58
Interest-bearing debts	516.84	463.95
Current income tax payable	246.40	276.05
Other provisions and decommissioning	1,152.04	1,311.45
Other financial liabilities	935.31	479.16
Other liabilities	830.21	611.56
Current liabilities	**6,541.73**	**6,124.75**
Total equity and liabilities	**38,084.23**	**36,488.44**

Notes to the statement of the financial position as of March 31, 2012

Capital expenditure increased to RON 1,148 mn (Q1/11: RON 633 mn) influenced by substantially higher CAPEX in E&P and R&M and increased investments in G&P.

Investments in E&P activities (RON 858 mn) represented 75% of total CAPEX for the first three months of 2012 and were focused on drilling development wells, workover activities and sub-surface operations, field re-development projects and production equipment, as well as activities related to the Neptun Deep Water project.

Approximately 6% of investments were realized in G&P (RON 74 mn) and were mainly focused on the Brazi power plant, expected to have its commercial operation date in the second half of 2012.

R&M investments (RON 206 mn) accounted for 18% of total investments in the first three months of 2012. Investments were mainly related to the Petrobrazi modernization project, progressing with the upgrade of the modernization of the crude and vacuum distillation unit and the coker installation. In addition, investment funds were also directed to efficiency projects, as well as to legal and environmental compliance projects.

CAPEX for the Corporate & Other (Co&O) segment was RON 10 mn, mainly in relation to investments directed to IT projects.

Compared to the year-end 2011, total assets increased by RON 1,596 mn to RON 38,084 mn. The change was mainly driven by the increase in cash and cash equivalents by RON 709 mn and also by the net increase of RON 585 mn in property, plant and equipment and intangible assets, as the investments exceeded depreciation and impairments.

Equity increased to RON 22,147 mn as of March 31, 2012, as a result of the net profit generated in the current period. The Group's equity ratio[1] stood at 58% at the end of March 2012, similar to the level of December 2011.

Total interest bearing debt increased from RON 2,637 mn as of December 31, 2011 to RON 2,695 mn as of March 31, 2012, mainly as a result of RON depreciation versus EUR between end of 2011 and end of Q1/12.

The Group's liabilities other than interest bearing debt increased by RON 467 mn, mainly resulting from increases in financial liabilities from hedging contracts, as well as from tax liabilities, which were only partly offset by a decrease in trade payables.

Petrom Group's net debt[2] shows a decrease to RON 1,304 mn, compared to RON 1,955 mn at the end of 2011. As of March 31, 2012, the gearing ratio[3] decreased significantly to 5.89%, from 9.28% in December 2011, positively influenced by the increase of cash and cash equivalents in the first quarter of 2012 and also by the net profit recorded in Q1/12.

[1] *Equity ratio is calculated as Equity/(total assets) x 100*
[2] *Net debt is calculated as interest bearing debts including financial lease liability less cash and cash equivalents*
[3] *Gearing ratio is calculated as Net debt/(equity) x 100*

Cash flows (unaudited)

Q4/11	Q1/12	Q1/11	Summarized statement of cash flows (in RON mn)	2011	2010
1,080.99	1,655.23	1,011.10	Profit before taxation	4,608.59	2,605.32
373.62	(173.12)	(20.30)	Net change in provisions	200.07	(325.37)
1.97	(3.71)	(10.46)	Losses/(gains) on the disposal of non-current assets	(4.68)	(9.48)
733.74	616.59	676.18	Depreciation, amortization including write-ups	2,830.21	2,811.62
19.56	220.84	183.18	Other adjustments	203.86	(18.31)
2,209.88	**2,315.83**	**1,839.70**	**Sources of funds**	**7,838.05**	**5,063.78**
110.19	(44.70)	(20.27)	(Increase)/decrease in inventories	33.61	4.01
(462.94)	(168.15)	(69.02)	(Increase)/decrease in receivables	(432.42)	(523.01)
132.72	146.91	(465.71)	(Decrease)/increase in liabilities	(53.45)	559.36
(81.21)	2.63	8.89	Net interest received/(paid)	(99.70)	(108.72)
(226.31)	(290.17)	(27.56)	Tax on profit paid	(844.47)	(365.60)
1,682.33	**1,962.35**	**1,266.03**	**Net cash from operating activities**	**6,441.62**	**4,629.82**
(1,542.58)	(1,263.48)	(1,433.67)	Intangible assets and property, plant and equipment	(5,264.87)	(4,322.07)
74.17	11.09	24.02	Proceeds from sale of non-current assets	113.17	135.30
-	-	-	Investments, loans and other financial assets	-	(1.78)
-	-	-	Acquisition of subsidiaries and businesses net of cash acquired	-	(68.41)
-	-	-	Proceeds from sale of subsidiaries, net of cash disposed	59.25	(6.93)
(1,468.41)	**(1,252.39)**	**(1,409.65)**	**Net cash used in investing activities**	**(5,092.45)**	**(4,263.89)**
(213.62)	(1.25)	(986.55)	(Decrease)/increase in borrowings	(1,199.23)	832.43
(2.46)	(0.45)	(0.04)	Dividends paid	(993.32)	(0.28)
(216.08)	**(1.70)**	**(986.59)**	**Net cash from financing activities**	**(2,192.55)**	**832.15**
10.31	0.24	(20.96)	Effect of exchange rate changes on cash and cash equivalents	8.62	6.52
8.15	**708.50**	**(1,151.17)**	**Net (decrease)/increase in cash and cash equivalents**	**(834.76)**	**1,204.60**
745.69	753.84	1,588.60	Cash and cash equivalents at beginning of period	1,588.60	384.00
753.84	**1,462.34**	**437.43**	**Cash and cash equivalents at end of period**	**753.84**	**1,588.60**

Notes to the cash flows

In Q1/12, free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an inflow of funds of RON 710 mn (Q1/11: outflow of RON 144 mn). Free cash flow less dividend payments resulted in a cash inflow of RON 710 mn (Q1/11: outflow of RON 144 mn).

The inflow of funds from profit before tax, adjusted for non-cash items such as depreciation, net change of provisions and other non-cash adjustments was RON 2,316 mn (Q1/11: RON 1,840 mn). Net working capital, interest and taxes generated a cash outflow of RON 353 mn (Q1/11: RON 574 mn).

Net cash flow from investing activities (outflow of RON 1,252 mn; Q1/11: RON 1,410 mn) mainly includes payments for investments in intangible assets and property, plant and equipment.

Net cash flow from financing activities shows an insignificant outflow of RON 2 mn (Q1/11: outflow of RON 987 mn) due to the decrease in borrowings.

Condensed statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
January 1, 2012	**18,983.37**	**2,198.73**	**(79.68)**	**(0.02)**	**21,102.40**	**(25.79)**	**21,076.61**
Total comprehensive income for the period	-	1,383.84	(314.18)	-	1,069.66	1.20	1,070.86
Dividends distribution	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	-
Distribution of own shares	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-
March 31, 2012	**18,983.37**	**3,582.57**	**(393.86)**	**(0.02)**	**22,172.06**	**(24.59)**	**22,147.47**

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
January 1, 2011	**18,983.37**	**(555.42)**	**57.65**	**(0.02)**	**18,485.58**	**(26.54)**	**18,459.04**
Total comprehensive income for the period	-	840.19	(275.00)	-	565.19	3.25	568.44
Dividends distribution	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	-
Distribution of own shares	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-
March 31, 2011	**18,983.37**	**284.77**	**(217.35)**	**(0.02)**	**19,050.77**	**(23.29)**	**19,027.48**

[1] *Other reserves contain mainly exchange differences from the translation of foreign operations and unrealized gains and losses from hedges.*

Dividends

At the Annual General Meeting of Shareholders held on April 27, 2012, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2011 for the amount of RON 1,756 mn. The payment of the dividends will start on June 18, 2012.

Segment reporting

Intersegmental sales

Q4/11	Q1/12	Q1/11	∆%	in RON mn	2011	2010	∆%
2,872.17	3,155.30	2,686.22	17	Exploration and Production	11,172.10	8,861.74	26
133.83	125.11	110.79	13	Gas and Power	436.24	185.69	135
43.46	47.49	40.58	17	Refining and Marketing	161.96	126.31	28
272.33	131.43	136.81	(4)	Corporate and Other	576.91	485.70	19
3,321.79	**3,459.33**	**2,974.40**	**16**	**Total**	**12,347.21**	**9,659.44**	**28**

Sales to external customers

Q4/11	Q1/12	Q1/11	∆%	in RON mn	2011	2010	∆%
106.99	234.53	193.31	21	Exploration and Production	571.34	672.66	(15)
1,049.72	1,273.01	930.50	37	Gas and Power	3,190.68	2,879.68	11
5,211.12	4,484.86	3,848.69	17	Refining and Marketing	18,795.16	15,050.18	25
22.20	12.58	5.59	125	Corporate and Other	56.47	13.17	329
6,390.03	**6,004.99**	**4,978.09**	**21**	**Total**	**22,613.65**	**18,615.69**	**21**

Total sales

Q4/11	Q1/12	Q1/11	∆%	in RON mn	2011	2010	∆%
2,979.16	3,389.83	2,879.53	18	Exploration and Production	11,743.44	9,534.40	23
1,183.55	1,398.12	1,041.29	34	Gas and Power	3,626.92	3,065.37	18
5,254.58	4,532.35	3,889.27	17	Refining and Marketing	18,957.12	15,176.49	25
294.53	144.01	142.40	1	Corporate and Other	633.38	498.87	27
9,711.82	**9,464.32**	**7,952.49**	**19**	**Total**	**34,960.86**	**28,275.13**	**24**

Segment and Group profit

Q4/11	Q1/12	Q1/11	∆%	in RON mn	2011	2010	∆%
1,460.84	1,704.18	1,260.61	35	EBIT Exploration and Production	5,236.32	3,012.12	74
112.60	136.27	33.30	309	EBIT Gas and Power	148.84	163.85	(9)
(376.13)	86.43	(52.76)	n.m.	EBIT Refining and Marketing	(187.37)	106.30	n.m.
(30.86)	(12.11)	(21.14)	(43)	EBIT Corporate and Other	(78.98)	(135.48)	(42)
1,166.46	**1,914.77**	**1,220.01**	**57**	**EBIT segment total**	**5,118.82**	**3,146.79**	**63**
15.23	(121.23)	(28.37)	327	Consolidation: Elimination of intercompany profits	(183.06)	(161.28)	14
1,181.69	**1,793.54**	**1,191.64**	**51**	**Petrom Group EBIT**	**4,935.76**	**2,985.51**	**65**
(100.70)	**(138.31)**	**(180.54)**	**(23)**	**Net financial result**	**(327.17)**	**(380.19)**	**(14)**
1,080.99	**1,655.23**	**1,011.10**	**64**	**Petrom Group profit from ordinary activities**	**4,608.59**	**2,605.32**	**77**

Assets[1]

in RON mn	March 31, 2012	Dec 31, 2011
Exploration and Production	19,156.34	18,716.01
Gas and Power	3,021.81	2,930.96
Refining and Marketing	5,147.60	5,079.04
Corporate and Other	714.80	729.25
Total	**28,040.55**	**27,455.26**

[1] *Segment assets consist of intangible assets and property, plant and equipment*

Other notes

Significant transactions with related parties

Business transactions in the form of supplies of goods and services take place on a constant and regular basis with companies from OMV Group such as OMV Supply & Trading AG and OMV Refining & Marketing GmbH.

Financial Ratios (presented in accordance with National Securities Commission Instruction No. 1/2006 requirements)

Financial Ratio	Formula	Value
Current ratio	Current Assets / Current Liabilities	0.97
Gearing Ratio	Net debt/Equity*100	5.89%
Days in receivables	Receivables average balance / Turnover*90	28.75
Fixed assets turnover [1]	Turnover / Fixed assets	0.90

[1] *Fixed assets turnover is calculated based on turnover for Q1/12*(360/90) days.*

Subsequent events

On April 27, the Ordinary General Meeting of Shareholders (OGMS) approved OMV Petrom S.A.'s Revenues and Expenditures Budget for the financial year 2012, with investments estimated at RON 5.2 bn. The OGMS also approved a gross dividend of RON 0.031/share for the financial year 2011, at the total amount of RON 1,756 mn, corresponding to a 47% payout ratio. The OGMS appointed Hans-Peter Floren as the new member of the Petrom Supervisory Board for the remaining term of Werner Auli's mandate (i.e. until April 28, 2013) and reappointed Ernst & Young Assurance Service S.R.L. as the company's financial auditor for 2012.

Declaration of the management

We confirm to the best of our knowledge that the condensed interim financial statements for the period ended March 31, 2012, prepared in accordance with the International Financial Reporting Standards, offer a true and fair view of Petrom Group's assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the statements of operations and the information presented in this report gives a true and fair view of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements.

Bucharest, May 9, 2012

The Executive Board

Mariana Gheorghe
Chief Executive Officer
President of the Executive Board

Daniel Turnheim
Chief Financial Officer
Member of the Executive Board

Johann Pleininger
Member of the Executive Board
Exploration & Production

Hilmar Kroat-Reder
Member of the Executive Board
Gas & Power

Neil Anthony Morgan
Member of the Executive Board
Refining & Marketing

Abbreviations and definitions

ANRE	Romanian Energy Regulatory Authority
bbl	barrel(s), i.e. 159 liters
bcf	billion cubic feet; 1,000 standard cubic meters = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
boe	barrels of oil equivalent
bn	billion
bcm	billion cubic meters
cbm	cubic meters
CEO	Chief Executive Officer
Co&O	Corporate and Other
CAPEX	Capital expenditure
CCS	Current cost of supply
CFPS	Cash Flow Per Share
EBIT	Earnings before interest and tax
E&P	Exploration and Production
EPS	Earnings per share
EUR	Euro
FX	Foreign Exchange
G&P	Gas and Power
H	Half year
IFRSs; IASs	International Financial Reporting Standards; International Accounting Standards
IT	Information Technology
LTIR	Lost Time Injury Rate
kboe/d	Thousand barrels of oil equivalent per day
kt	thousand tons
mn	million
NBR	National Bank of Romania
NGL	Natural Gas Liquids
n.a.	not applicable
n.m.	not meaningful i.e. deviation exceeds (+/-)500% or comparison is made between positive to negative values
OPEX	Operating Expenditures
Q	quarter
ROACE	Return On Average Capital Employed = NOPAT/Average Capital Employed
ROE	Return On Equity = Net Profit/Average Equity
ROFA	Return On Fixed Assets = EBIT/Average Fixed Assets
RON	Romanian leu
R&M	Refining and Marketing
S.A.; S.R.L.	Societate pe Actiuni (Joint-stock company); Societate cu Raspundere Limitata (Limited liability company)
t	metric tons
USD	United States dollar
yoy	Year-on-year

Appendix 1

Consolidated companies in Petrom Group at March 31, 2012

Parent company
OMV Petrom S.A.

Subsidiaries

EXPLORATION & PRODUCTION		**REFINING & MARKETING**	
Tasbulat Oil Corporation LLP (Kazakhstan) [1]	100.00%	OMV Petrom Marketing S.R.L. (Romania)	100.00%
Korned LLP (Kazakhstan)	100.00%	Petrom Aviation S.A. (Romania)	99.99%
Kom Munai LLP (Kazakhstan)	95.00%	Petrom LPG S.A. (Romania)	99.99%
Petrom Exploration & Production Ltd.	50.00%	ICS Petrom-Moldova S.A. (Moldova)	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
GAS & POWER		OMV Srbija DOO (Serbia)	99.90%
OMV Petrom Gas S.R.L.	99.99%		
Petrom Distributie Gaze S.R.L.	99.99%	**CORPORATE & OTHER**	
OMV Petrom Wind Power S.R.L.	99.99%	Petromed Solutions S.R.L.	99.99%

[1] *Owned through Tasbulat Oil Corporation BVI as holding company.*

Associated company, accounted for at equity	
Congaz S.A. (Romania)	28.59%

Contact details

Sorana Baciu
Strategy, Corporate Development & Investor Relations
Tel: +40 21 40 60765; Fax: +40 21 30 68518
E-mail address: investor.relations.petrom@petrom.com

Next release:

The next results announcement for Q2 and January - June 2012 will be released on August 8, 2012, presenting Petrom Group consolidated results prepared according to IFRS.