

Bucharest
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Petrom Group: results¹ for Q3 and January - September 2012 including interim financial statements as of September 30, 2012

- ▶ Q3/12 vs. Q3/11: Clean CCS EBIT up 2% mainly due to FX impact, while clean CCS net income attributable to stockholders decreased by 20% due to significantly lower financial result
- ▶ Q3/12 E&P CAPEX advanced 10% against Q3/11, while total CAPEX reached RON 1,178 mn, 6% lower vs. Q3/11 due to lower investments in R&M and G&P
- ▶ In E&P, production was stabilized vs. Q2/12 and was only slightly lower against Q3/11
- ▶ Compared to Q3/11, G&P clean EBIT benefited from the positive contribution of the power business (both the Brazi power plant and the Dorobantu wind park) and better gas business result
- ▶ Gradual restart of Petrobrazi refinery after six-week planned shutdown; marketing business remained under pressure

Mariana Gheorghe, CEO of OMV Petrom S.A.:

"In the third quarter of 2012 our operational result was overall in line with the same period of last year, mainly supported by a stronger USD against RON. The high crude price environment continued to benefit our performance in E&P, whilst marketing sales volumes and margins weakened. We focused our investments in the E&P segment to stabilize our hydrocarbon production, and continued our exploration efforts in the deep offshore Black Sea, as we prepared for acquiring new 3D seismic studies. In line with our strategic directions, we commenced commercial operations at Brazi power plant which starting September is supplied with domestic gas only. Moreover, we are pursuing new growth opportunities in the neighboring Black Sea region, in joint venture with ExxonMobil. Going forward, we plan to further pursue our investments in the range of EUR 0.8-1.2 bn p.a. for the coming years, assuming robust market fundamentals and investment-friendly regulatory and fiscal regimes."

Q2/12	Q3/12	Q3/11	Δ%	Key performance indicators (in RON mn)	9m/12	9m/11	Δ%
909	1,286	1,338	(4)	EBIT	3,989	3,754	6
1,059	1,326	1,306	2	Clean CCS EBIT ²	4,031	3,765	7
643	870	1,175	(26)	Net income attributable to stockholders ³	2,897	2,919	(1)
769	916	1,148	(20)	Clean CCS net income attributable to stockholders ^{2,3}	2,945	2,925	1
0.0114	0.0153	0.0207	(26)	EPS (RON)	0.0511	0.0515	(1)
0.0136	0.0162	0.0203	(20)	Clean CCS EPS (RON) ²	0.0520	0.0516	1
1,084	1,335	1,477	(10)	Cash flow from operations	4,381	4,759	(8)

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



PETROM
Member of OMV Group

Financial highlights

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
6,197	6,983	5,953	17	Sales ¹	19,185	16,224	18
1,192	1,289	1,344	(4)	EBIT E&P ²	4,185	3,775	11
29	59	12	386	EBIT G&P	224	36	n.m.
(198)	266	185	44	EBIT R&M	155	189	(18)
(37)	(29)	(16)	82	EBIT Co&O	(78)	(48)	62
(78)	(299)	(187)	60	Consolidation	(498)	(198)	151
909	1,286	1,338	(4)	EBIT Group	3,989	3,754	6
(128)	(117)	(19)	n.m.	Special items³	(245)	(211)	16
(64)	(1)	(1)	39	thereof: Personnel and restructuring	(65)	(6)	n.m.
-	-	(19)	n.a.	Unscheduled depreciation	-	(19)	n.a.
(64)	(116)	1	n.m.	Other	(180)	(186)	(3)
(22)	78	52	51	CCS effects: Inventory holding gains/(losses)	203	200	1
1,315	1,405	1,364	3	Clean EBIT E&P ^{2,4}	4,425	3,884	14
28	59	12	386	Clean EBIT G&P ⁴	223	36	n.m.
(176)	189	133	42	Clean CCS EBIT R&M ⁴	(48)	90	n.m.
(30)	(28)	(16)	77	Clean EBIT Co&O ⁴	(70)	(47)	49
(78)	(299)	(187)	60	Consolidation	(498)	(198)	151
1,059	1,326	1,306	2	Clean CCS EBIT⁴	4,031	3,765	7
793	1,049	1,395	(25)	Income from ordinary activities	3,497	3,528	(1)
643	864	1,176	(27)	Net income	2,892	2,921	(1)
643	870	1,175	(26)	Net income attributable to stockholders ⁵	2,897	2,919	(1)
769	916	1,148	(20)	Clean CCS net income attributable to stockholders ^{4,5}	2,945	2,925	1
0.0114	0.0153	0.0207	(26)	EPS (RON)	0.0511	0.0515	(1)
0.0136	0.0162	0.0203	(20)	Clean CCS EPS (RON) ⁴	0.0520	0.0516	1
1,084	1,335	1,477	(10)	Cash flow from operations	4,381	4,759	(8)
0.0191	0.0236	0.0261	(10)	CFPS (RON)	0.0773	0.0840	(8)
3,109	3,234	2,160	50	Net debt	3,234	2,160	50
14	15	11	37	Gearing (%) ⁶	15	11	37
1,180	1,178	1,251	(6)	Capital expenditures	3,506	2,930	20
-	-	-	n.a.	ROFA (%)	18.8	19.4	(3)
-	-	-	n.a.	ROACE (%)	16.3	18.3	(11)
-	-	-	n.a.	ROE (%)	17.8	20.0	(11)
19	18	16	12	Group tax rate (%)	17	17	1
22,105	21,961	23,463	(6)	Petrom Group employees at the end of the period	21,961	23,463	(6)

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

Business segments

Exploration and Production (E&P)

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
1,192	1,289	1,344	(4)	EBIT ¹	4,185	3,775	11
(123)	(116)	(19)	n.m.	Special items	(240)	(109)	120
1,315	1,405	1,364	3	Clean EBIT ¹	4,425	3,884	14

Q2/12	Q3/12	Q3/11	Δ%	Key performance indicators	9m/12	9m/11	Δ%
16.57	16.75	16.93	(1)	Total hydrocarbon production (mn boe)	50.03	50.69	(1)
182,000	182,000	184,000	(1)	Total hydrocarbon production (boe/day) ²	183,000	186,000	(2)
8.11	8.13	8.20	(1)	Crude oil and NGL production (mn bbl)	24.40	24.82	(2)
1.30	1.32	1.34	(1)	Natural gas production (bcm)	3.93	3.96	(1)
45.80	46.69	47.24	(1)	Natural gas production (bcf)	138.70	139.95	(1)
106.71	109.26	112.57	(3)	Average Urals price (USD/bbl)	111.25	109.77	1
92.50	91.21	94.32	(3)	Average Group realized crude price (USD/bbl) ³	94.13	93.39	1
143.20	136.75	164.10	(17)	Average gas price for domestic producers in Romania (USD/1,000 cbm) ⁴	142.92	165.50	(14)
(9)	77	81	(5)	Exploration expenditure (RON mn)	336	291	15
81	69	45	54	Exploration expenses (RON mn)	168	383	(56)
15.96	14.67	16.61	(12)	OPEX (USD/boe)	15.33	16.46	(7)

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

Third quarter 2012 (Q3/12) vs. third quarter 2011 (Q3/11)

- ▶ Clean EBIT came in higher driven by positive FX effects, which compensated for the lower oil price
- ▶ Group oil and gas production slightly below Q3/11 due to lower volumes in Romania
- ▶ Production costs in USD/boe decreased by 12% driven by a stronger USD
- ▶ Black Sea: we focused on preparing for acquiring additional 3D seismic data in the Neptun block deep offshore while identifying other growth opportunities

In Q3/12, the crude price environment was less favorable, as the average Urals crude price dropped 3% below the Q3/11 level to USD 109.26/bbl. The average realized crude price decreased 3% to USD 91.21/bbl, in line with the lower Urals crude price.

Clean EBIT increased by 3% compared to Q3/11 to RON 1,405 mn, mainly driven by a stronger USD against RON and lower losses from hedging. The result from hedging had a negative impact on EBIT of RON (83) mn (Q3/11: RON (119) mn). Reported EBIT shows a 4% decrease against the Q3/11 level, mainly reflecting a net special charge of RON 116 mn related to a legal case in Kazakhstan for uncollected receivables.

Group production costs in USD/boe decreased by 12% compared to Q3/11, mainly due to positive FX effects, which compensated for lower production volumes and higher production costs in local currency. In Romania, production costs in USD/boe also decreased by 13% compared to Q3/11, reaching USD 14.20/boe, as the favorable FX effect (stronger USD against RON) more than offset the effect of lower production volumes and the increase in nominal production costs. When expressed in RON terms, production costs in Romania increased by 5% to RON 51.51/boe (Q3/11: RON 48.84/boe), mainly due to higher personnel expenses following the collective labor agreement negotiations, as well as lower production volumes.

Exploration expenditure decreased by 5% compared to Q3/11, amounting to RON 77 mn. Exploration expenses were 54% higher compared to Q3/11 driven by increased seismic acquisition activity.

In the Black Sea, our activity focused on preparing for a large 3D seismic survey of the Neptun block, while identifying new growth opportunities in the neighboring region.

Group oil, gas and NGL production in Q3/12 amounted to 16.8 mn boe, 1% lower compared to Q3/11. In Romania, total oil, gas and NGL production also dropped 1% to 15.7 mn boe due to natural decline in some key fields. Domestic crude oil production was 7.2 mn bbl, 1% below the Q3/11 level, mainly triggered by lower volumes in the Suplac and Videle fields. Domestic gas production reached 8.4 mn boe, down 1% compared to Q3/11 (8.5 mn boe), mainly due to the decline in the Bulbuceni, Radinesti and Mamu fields. In Kazakhstan, oil and gas production came in broadly in line with the same period of 2011, at 1.1 mn boe. In Q3/12, the drilling program in Romania entailed 31 new wells, compared with 33 in Q3/11. Sales volumes decreased by 4% compared to Q3/11, also triggered by the lower production over the period.

Third quarter 2012 (Q3/12) vs. second quarter 2012 (Q2/12)

Compared to Q2/12, clean EBIT increased by 7%, mainly due to a favorable FX rate (stronger USD against RON) and lower production costs. The hedging result was RON (83) mn, against RON (68) mn in Q2/12. When accounting for special items (legal case in Kazakhstan for uncollected receivables), reported EBIT shows an increase of 8%, as the Q2/12 result was burdened by restructuring charges.

Group production costs in USD/boe decreased by 8%, driven by the improvement of the unit production costs in Romania. Production costs in Romania, expressed in USD/boe, were 9% lower compared to Q2/12 mainly driven by the FX effect (USD 5% stronger against RON), higher production volumes and lower nominal production costs. When expressed in RON/boe, domestic production costs decreased by 4%, to 51.51 RON/boe compared to 53.77 RON/boe in Q2/12, mainly due to lower personnel costs.

Exploration expenditure stood at RON 77 mn in Q3/12 while Q2/12 was negative at RON (9) mn, which reflected the reclassification of one exploration well. Exploration expenses amounted to RON 69 mn, 16% lower compared to the Q2/12 level which included the write-off of one exploration well (3700 Deep Moinesti). Group oil, gas and NGL production stabilized as the slight increase in oil and gas production in Romania was offset by the lower production in Kazakhstan. Sales volumes increased by 1% compared to the Q2/12 level, which was affected by the six-week planned shutdown of the Petrobrazi refinery.

Gas and Power (G&P)

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
29	59	12	386	EBIT	224	36	n.m.
1	-	-	n.m.	Special items	1	-	n.m.
28	59	12	386	Clean EBIT	223	36	n.m.

Q2/12	Q3/12	Q3/11	Δ%	Key performance indicators	9m/12	9m/11	Δ%
1,026	855	884	(2)	Consolidated gas sales (mn cbm)	3,497	3,537	(1)
11.2	9.2	9.5	(2)	Consolidated gas sales (TWh)	37.7	37.9	(1)
143	137	164	(17)	Average gas price for domestic producers in Romania (USD/1,000 cbm)	143	166	(14)
495	495	495	0	Average gas price for domestic producers in Romania (RON/1,000 cbm)	495	495	0
431	450	473	(5)	Import gas price (USD/1,000 cbm) ¹	462	428	8

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 July 2012, hence the Q3/12 and 9m/12 figures are Petrom's estimates.

Third quarter 2012 (Q3/12) vs. third quarter 2011 (Q3/11)

- ▶ **EBIT substantially increased due to positive contribution from power business and better terms for gas sales**
- ▶ **Consolidated gas sales volumes slightly lower**
- ▶ **Commenced commercial operations at Brazi power plant which has been supplied only with domestic gas from September 2012 onwards**

In Q3/12, estimated natural gas consumption in Romania decreased by 7% as compared to the same period of the previous year, due to lower industry demand. Petrom's consolidated gas sales volumes decreased by only 2%, which reflects the Group's customer profile – mainly large customers supplying mostly domestic gas from Petrom.

Clean EBIT generated by the G&P business in Q3/12 substantially increased compared to Q3/11, driven by better terms for domestic gas sales, the contribution of the Dorobantu wind park (put on stream in Q4/11) and the Brazi power plant (which started commercial operations in August 2012).

The domestic gas price recognized by ANRE remained unchanged at RON 495/1,000 cbm (or the equivalent RON 45.71/MWh). The actual import price published by ANRE for July 2012 (latest available data) was USD 450/1,000 cbm (or the equivalent of RON 157.30/MWh).

In Q3/12, the average import quota set by ANRE for the non-household sector stood at 26% (with a maximum of 29% in August), stable compared to Q3/11 level.

In August, the Brazi power plant started commercial operations. In Q3/12, the total net electrical output of the plant was 0.78 TWh. Brazi power plant has been supplied only with domestic gas from September 2012 onwards.

In Q3/12, Petrom received 38,105 green certificates for the 0.02 TWh of power generated by the wind park Dorobantu.

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.

Third quarter 2012 (Q3/12) vs. second quarter 2012 (Q2/12)

Compared to Q2/12, clean EBIT increased by 115%, mainly driven by the positive contribution of the Power business. Petrom's consolidated gas sales volumes seasonally decreased by 17%, in line with

the estimated Romanian total consumption decrease of 19%. In Q3/12, the net electrical output of Dorobantu wind park and the number of green certificates received by Petrom stood at almost the same level as in Q2/12. The Brazi power plant also contributed to the Q3/12 result, as the commercial operations started in August.

Refining and Marketing (R&M)

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
(198)	266	185	44	EBIT	155	189	(18)
-	-	-	-	Special items	-	(102)	n.a.
(22)	78	52	51	CCS effect: Inventory holding gains/(losses) ¹	203	200	1
(176)	189	133	42	Clean CCS EBIT ¹	(48)	90	n.m.

Q2/12	Q3/12	Q3/11	Δ%	Key performance indicators	9m/12	9m/11	Δ%
1.16	(0.46)	(2.70)	(83)	Indicator refining margin (USD/bbl) ²	(1.00)	(1.67)	(40)
0.51	0.86	0.84	2	Refining input (mn t) ³	2.29	2.79	(18)
43	76	69	10	Refinery utilization rate (%) ⁴	66	78	(15)
0.59	0.68	0.82	(17)	Refining output (mn t) ⁵	2.09	2.67	(22)
1.20	1.29	1.42	(9)	Total refined product sales (mn t) ⁶	3.63	3.87	(6)
0.97	1.09	1.14	(4)	thereof Marketing sales volumes (mn t) ⁷	2.86	2.97	(3)
797	799	795	1	Marketing retail stations	799	795	1

¹ Current cost of supply (CCS): Clean CCS EBIT eliminates special items and inventory holding gains/losses (CCS effects) resulting from R&M

² The indicator refining margin is based on the international quotations for products [Augusta] and Urals crude and a standard yield set typical for Petrobrazil refinery

³ Figure includes crude and semi-finished products, in line with OMV Group reporting standard

⁴ Reflects Petrobrazil refinery nameplate capacity adjustment to 4.2 mn tpa starting Q3/12

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

Third quarter 2012 (Q3/12) vs. third quarter 2011 (Q3/11)

- ▶ **Higher R&M result driven by improved operational performance**
- ▶ **Refining margin indicator improved, driven by higher product cracks**
- ▶ **Marketing business impacted by challenging environment: marketing volumes decreased by 4%, broadly in line with the market**

Clean CCS EBIT increased by 42% compared to Q3/11 to RON 189 mn, mainly due to better refining margins and incremental improvements in yield structure. The higher product quotations and crude oil price over the running period led to inventory gains of RON 78 mn, resulting in a reported EBIT of RON 267 mn.

Due to a gradual restart after the six-week shutdown of the Petrobrazil refinery in Q2/12, the refinery utilization rate came in at 76%, exceeding the same period of last year which was impacted by a planned catalyst change. The higher utilization rate also reflected the nameplate capacity adjustment after the modernization of the crude vacuum distillation unit performed in Q2/12.

The indicator refining margin was USD (0.46)/ bbl in Q3/12, whilst Q3/11 level of USD (2.70)/ bbl was significantly lower. The overall refining margin level improved due to higher product quotations for gasoline and middle distillates and incremental yield structure improvements after the scheduled six-week shutdown in the Petrobrazil refinery in Q2/12, partially offset by the higher crude price. Total quantity of refining input in Q3/12 was slightly higher compared to the level recorded in Q3/11 while total refining output in Q3/12 was 17% lower compared to Q3/11 mainly due to temporary logistics limitations on export. Total refined product sales dropped by 9%, mainly due to lower exports and wholesales.

Despite cost optimization measures, the clean marketing EBIT was significantly lower compared to Q3/11. This reflected the generally challenging market environment, burdened by high crude prices. Total group marketing sales volumes in Q3/12 stood at 1.09 mn t, 4% below Q3/11. Group retail sales amounted to 65% of total group marketing sales and were in line with the Q3/11 level and the market development. At Group level, commercial sales were significantly below Q3/11, with a decrease in almost all products except for diesel, due to the challenging environment.

Third quarter 2012 (Q3/12) vs. second quarter 2012 (Q2/12)

Clean CCS EBIT came in significantly higher compared to Q2/12, which was affected by the six-week planned shutdown of the Petrobrazil refinery. Increased refinery utilization led to 15% higher refining output compared to the previous quarter. The indicator refining margin went down to USD (0.46)/bbl from USD 1.16/bbl in Q2/12, mainly due to lower cracks for LPG and higher Urals crude price, partially offset by higher gasoline and middle distillate spreads.

The marketing business result improved in Q3/12 compared to the previous quarter mainly due to the seasonal demand increase (driving season). The result was also supported by good cost management at Group level.

Outlook 2012

Market environment

For the remainder of 2012, we expect the average Brent oil price to be above USD 100/bbl and the Brent-Urals spread to stay relatively tight. Based on the provisions of the new electricity and gas law, the Romanian Energy Regulatory Authority published a roadmap for the gradual phasing out of regulated gas and electricity prices. For gas, the deadlines are end of 2014 for the non-household sector and end of 2018 for households. For electricity, the deadlines are December 2013 for the industry consumers and December 2017 for households. As stated by the Romanian authorities in the last Letter of Intent to the IMF, the Government envisages the preparation (in consultation with the oil and gas industry) of a draft package of tax, royalty and regulatory measures for the oil and gas sector. So far, there are no specific measures to be reported. Refining and Marketing margins and volumes will be further challenged by high crude price levels and the volatile 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
- ▶ Strive for high HSSE standards and to continue reducing the lost-time injury rate
- ▶ Focus on growth opportunities and identify performance improvement initiatives

Exploration & Production

- ▶ Further progress several field redevelopment projects focusing on drilling, workovers, water and steam injection to ensure production stability in Romania
- ▶ Black Sea Romania: proceed with further evaluation and additional appraisal work required to indicate if the deep offshore gas discovery Domino-1 is commercially recoverable; start acquisition of additional 3D seismic data in the Neptun offshore block
- ▶ Progress the appraisal drilling 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 fields
- ▶ Kazakhstan: pursue stabilization of production volumes at the Komsomolskoe field and the redevelopment plan in the TOC fields (Tasbulat, Aktas, Turkmenoi), expected to slightly improve production level

Gas & Power

- ▶ Further enhance gas and power business value contribution
- ▶ A positive EBIT contribution of the gas-fired power plant in Brazi is expected for Q4/12

Refining & Marketing

- ▶ Continuous focus on the refinery performance and execution of the Petrobrazi modernization program
- ▶ New Isalnita terminal (capacity of approx. 11,000 cbm) foreseen in operations by end of 2012
- ▶ Further pursue stringent cost management and optimization of the underlying operational performance of the downstream business with focus on energy efficiency, improvement of product yields, and overall utilization of the refinery unit

Group financial statements and notes

(condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the nine months ended September 30, 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 September 30, 2012 is presented in the Appendix 1 to the current report.

The interim consolidated financial statements for 9m/12 are unaudited and an external review by an auditor was not performed.

Changes in the consolidated Group

During Q3/12, there was no change in the consolidated Group structure.

Seasonality and cyclicalities

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 September 30, 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.

Q2/12	Q3/12	Q3/11	Δ%	NBR FX rates	9m/12	9m/11	Δ%
4.425	4.522	4.276	6	Average EUR/RON FX rate	4.434	4.205	5
3.451	3.617	3.096	17	Average USD/RON FX rate	3.463	2.991	16
4.449	4.533	4.322	5	Closing EUR/RON FX rate	4.533	4.322	5
3.536	3.503	3.163	11	Closing USD/RON FX rate	3.503	3.163	11

Income statement (unaudited)

Q2/12	Q3/12	Q3/11	Consolidated statement of income (in RON mn)	9m/12	9m/11
6,196.99	6,983.30	5,952.54	Sales revenues	19,185.28	16,223.62
(157.59)	(164.08)	(160.53)	Direct selling expenses	(515.47)	(430.54)
(4,479.55)	(4,859.64)	(3,938.26)	Production costs of sales	(12,909.55)	(10,175.74)
1,559.85	1,959.58	1,853.75	Gross profit	5,760.26	5,617.34
42.49	56.80	106.73	Other operating income	136.45	309.04
(282.41)	(280.94)	(292.60)	Selling expenses	(836.91)	(804.07)
(63.02)	(56.48)	(64.62)	Administrative expenses	(174.98)	(181.64)
(81.49)	(68.67)	(44.60)	Exploration expenses	(168.48)	(383.25)
(266.37)	(324.04)	(220.37)	Other operating expenses	(727.50)	(803.35)
909.05	1,286.25	1,338.29	Earnings before interest and taxes (EBIT)	3,988.84	3,754.07
2.73	(1.18)	(0.02)	Income from associated companies	3.79	4.83
(187.89)	(185.34)	(60.34)	Net interest expense	(442.95)	(174.36)
69.08	(50.74)	117.16	Other financial income and expenses	(52.49)	(56.94)
(116.08)	(237.26)	56.80	Net financial result	(491.65)	(226.47)
792.97	1,048.99	1,395.09	Profit from ordinary activities	3,497.19	3,527.60
(150.40)	(184.50)	(218.65)	Taxes on income	(605.60)	(606.89)
642.57	864.49	1,176.44	Net income for the period	2,891.59	2,920.71
642.91	870.16	1,175.28	thereof attributable to stockholders of the parent	2,896.91	2,918.79
(0.34)	(5.67)	1.16	thereof attributable to non-controlling interests	(5.32)	1.92
0.0114	0.0153	0.0207	Basic earnings per share in RON	0.0511	0.0515

Statement of comprehensive income (unaudited)

Q2/12	Q3/12	Q3/11	Consolidated statement of comprehensive income (in RON mn)	9m/12	9m/11
642.57	864.49	1,176.44	Net income for the period	2,891.59	2,920.71
2.24	10.49	(32.78)	Exchange differences from translation of foreign operations	11.00	23.99
638.71	(212.18)	232.21	Unrealized gains/(losses) on hedges	55.17	29.70
(102.20)	28.77	(37.15)	Income tax relating to components of other comprehensive income	(14.01)	(4.75)
538.75	(172.92)	162.28	Other comprehensive income for the period, net of tax	52.16	48.94
1,181.32	691.57	1,338.72	Total comprehensive income for the period	2,943.75	2,969.65
1,183.75	697.00	1,339.52	thereof attributable to stockholders of the parent	2,950.41	2,967.28
(2.43)	(5.43)	(0.80)	thereof attributable to non-controlling interests	(6.66)	2.37

Notes to the income statement

Third quarter 2012 (Q3/12) vs. third quarter 2011 (Q3/11)

Consolidated sales in Q3/12 increased by 17% compared to Q3/11, amounting to RON 6,983 mn, driven by higher product prices, influenced significantly by the stronger USD against RON, partially offset by lower quantities sold. R&M represented 86% of total consolidated sales, G&P accounted for 10% and E&P for approximately 3% (sales in E&P being largely intra-group sales rather than third-party sales).

The Group's EBIT amounted to RON 1,286 mn, 4% below the result recorded in Q3/11 (RON 1,338 mn), mainly driven by the special charges related to the legal case in Kazakhstan and slightly higher exploration expenses. The Group's EBIT recorded in Q3/12 was also influenced by a negative effect at the Consolidation line (intersegmental profit elimination¹), amounting to RON (299) mn (Q3/11: RON (187) mn) mainly due to the increase in refining product prices and volumes and the increase in gas quantity in storage. Clean CCS EBIT of RON 1,326 mn is 2% above the value of RON 1,306 mn recorded in Q3/11. The clean CCS EBIT is stated after eliminating inventory holding gains of RON 78 mn and net special charges of RON (117) mn.

The net financial result of RON (237) mn is significantly lower compared to the net financial gain of RON 57 mn recorded in Q3/11. The financial result recorded in Q3/12 was burdened by higher interest charges, mainly from the discounting effect of receivables whilst the Q3/11 financial result benefited from gains due to the significant depreciation of RON against USD, while in Q3/12, RON slightly appreciated versus USD.

The profit from ordinary activities amounted to RON 1,049 mn and the corporate income tax was RON 185 mn in Q3/12. Current tax expense on the Group's income were RON 231 mn and deferred tax expenses amounted to a negative value of RON (46) mn. The effective tax rate in Q3/12 was 17.6%, slightly higher than in Q3/11 due to special charges related to the legal case in Kazakhstan.

Net income attributable to stockholders (i.e. net income attributable to stockholders of the parent) was RON 870 mn, 26% lower than Q3/11 at RON 1,175 mn. Clean CCS net income attributable to stockholders was RON 916 mn. EPS was RON 0.0153 in Q3/12, versus RON 0.0207 in Q3/11, while clean CCS EPS was RON 0.0162, compared to RON 0.0203 in Q3/11.

Third quarter 2012 (Q3/12) vs. second quarter 2012 (Q2/12)

Compared to Q2/12, sales also increased by 13%, mainly due to higher volumes of petroleum products sold, partially offset by the decrease of gas volumes sold. The positive price environment and reduction in exploration expenses led to an increase of EBIT by 41% to RON 1,286 mn (Q2/12: RON 909 mn). Clean CCS EBIT increased by 25% compared to Q2/12 to reach RON 1,326 mn (RON 1,059 mn).

Net financial result decreased to RON (237) mn in Q3/12 from RON (116) mn in Q2/12. The decrease was triggered by the slight appreciation of RON against USD at closing rates (1% over the period) which led to a negative impact related to USD loans given by Petrom to its Kazakh subsidiaries. In Q2, in contrast, the significant devaluation of RON against USD (8% over the period) led to a positive impact on the financial result, in relation to USD loans to Kazakh subsidiaries. Further to the increase of profit from ordinary activities, the corporate income tax amounted to RON 185 mn (Q2/12: RON 150 mn). The effective corporate tax rate decreased to 18% from 19%, Q2/12 being affected by higher deferred tax charges in Kazakhstan. Net income attributable to stockholders was RON 870 mn, 35% higher than the RON 643 mn in Q2/12, while clean CCS net income attributable to stockholders increased by 19% from RON 769 mn in Q2/12 to RON 916 mn in Q3/12.

¹ This margin elimination represents an unrealized profit related to the oil and gas which was transferred by E&P, but is still in the stocks of the other Petrom Group's segments, as raw materials or finished products.

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

Consolidated statement of financial position (in RON mn)	Sept 30, 2012	Dec 31, 2011
Assets		
Intangible assets	993.59	1,120.98
Property, plant and equipment	28,101.63	26,334.28
Investments in associated companies	41.05	40.91
Other financial assets	2,366.00	2,669.22
Other assets	24.15	48.90
Deferred tax assets	886.08	807.22
Non-current assets	32,412.50	31,021.51
Inventories	2,792.76	2,349.04
Trade receivables	2,028.52	1,825.72
Other financial assets	100.75	112.10
Other assets	220.24	349.79
Cash and cash equivalents	314.46	753.84
Non-current assets held for sale	173.63	76.44
Current assets	5,630.36	5,466.93
Total assets	38,042.86	36,488.44
Equity and liabilities		
Capital stock	18,983.37	18,983.37
Reserves	3,313.48	2,119.03
Stockholders' equity	22,296.85	21,102.40
Non-controlling interests	(32.46)	(25.79)
Equity	22,264.39	21,076.61
Provisions for pensions and similar obligations	190.45	195.23
Interest-bearing debts	2,373.67	2,173.30
Provisions for decommissioning and restoration obligations	5,996.28	5,897.65
Other provisions	684.79	860.09
Other financial liabilities	104.65	148.54
Deferred tax liabilities	8.95	12.27
Non-current liabilities	9,358.79	9,287.08
Trade payables	2,902.61	2,982.58
Interest-bearing debts	1,107.67	463.95
Current income tax payable	217.08	276.05
Other provisions and decommissioning	1,004.41	1,311.45
Other financial liabilities	434.76	479.16
Other liabilities	682.00	611.56
Liabilities associated with assets held for sale	71.15	-
Current liabilities	6,419.68	6,124.75
Total equity and liabilities	38,042.86	36,488.44

Notes to the statement of the financial position as of September 30, 2012

Capital expenditure increased to RON 3,506 mn (9m/11: RON 2,930 mn) influenced by substantially higher CAPEX in E&P and R&M.

Investments in E&P activities (RON 2,468 mn) represented 70% of total CAPEX for the first nine months in 2012 and were focused on activities related to drilling development wells, workover activities & sub-surface operations and surface facilities, field redevelopment initiatives, as well as investments related to the Neptun Deep Water project and Totea Deep project.

Approximately 6% of investments were realized in G&P (RON 197 mn) and focused mainly on the Brazi power plant, which started commercial operation on August 1.

R&M investments (RON 800 mn) accounted for 23% of total investments in the first nine months of 2012, mainly related to the Petrobrazi refinery modernization program (including the crude and vacuum distillation unit modernization and coker installation). In addition, investment funds were also directed to efficiency projects as well as to legal and environmental compliance.

CAPEX for the Corporate & Other (Co&O) segment was RON 41 mn, mainly referring to investments directed to IT projects.

Compared to the year-end 2011, total assets increased by RON 1,554 mn, to RON 38,043 mn. The change was mainly driven by the net increase of RON 1,640 mn in property, plant and equipment and intangible assets, as investments exceeded depreciation and impairments. Current assets increased mainly due to higher inventories following the shutdown at the Petrobrazi refinery, partially compensated by the decrease in cash and cash equivalents resulting mainly from dividend payments.

Equity increased to RON 22,264 mn as of September 30, 2012, as a result of the net profit generated in the current period, which was partially offset by the dividends distributed for the 2011 financial year (RON 1,756 mn). The Group's equity ratio¹ increased to 59% at the end of September 2012, slightly higher than the level in December 2011 (58%).

Total interest bearing debt increased from RON 2,637 mn as of December 31, 2011 to RON 3,481 mn as of September 30, 2012, mainly as a result of drawings made in Q2/12, which exceeded the reimbursements made in the first nine months of 2012. Furthermore, interest bearing debt increased following the RON depreciation versus EUR between the end of 2011 and end of Q3/12.

The Group's liabilities other than interest bearing debt decreased by RON 477 mn, mainly due to a decrease in other provisions and trade payables, partially compensated by an increase in other liabilities.

Petrom Group's net debt² shows an increase to RON 3,234 mn, compared to RON 1,955 mn at the end of 2011. As of September 30, 2012, the gearing ratio³ increased to 14.53%, from 9.28% in December 2011, being influenced by the increase of net debt in the first nine months of 2012.

¹ Equity ratio is calculated as $\text{Equity} / (\text{total assets}) \times 100$

² Net debt is calculated as interest bearing debts including financial lease liability less cash and cash equivalents

³ Gearing ratio is calculated as $\text{Net debt} / (\text{equity}) \times 100$

Cash flows (unaudited)

Q2/12	Q3/12	Q3/11	Summarized statement of cash flows (in RON mn)	9m/12	9m/11
792.97	1,048.99	1,395.09	Profit before taxation	3,497.19	3,527.60
(164.40)	120.96	(97.24)	Net change in provisions	(216.56)	(173.55)
(5.46)	16.43	3.68	Losses/(gains) on the disposal of non-current assets	7.26	(6.65)
710.29	748.23	660.92	Depreciation, amortization including write-ups	2,075.11	2,096.47
(52.84)	169.33	(115.06)	Other adjustments	337.33	184.30
1,280.56	2,103.94	1,847.39	Sources of funds	5,700.33	5,628.17
(166.36)	(260.75)	(179.81)	(Increase)/decrease in inventories	(471.81)	(76.58)
209.14	(277.39)	(143.94)	(Increase)/decrease in receivables	(236.40)	30.52
34.75	(13.15)	176.20	(Decrease)/increase in liabilities	168.51	(186.17)
(12.79)	(18.40)	(7.39)	Net interest received/(paid)	(28.56)	(18.49)
(261.32)	(199.22)	(215.51)	Tax on profit paid	(750.71)	(618.16)
1,083.98	1,335.03	1,476.94	Net cash from operating activities	4,381.36	4,759.29
(1,234.86)	(1,361.78)	(1,226.03)	Intangible assets and property, plant and equipment	(3,860.12)	(3,722.29)
15.06	18.97	9.34	Proceeds from sale of non-current assets	45.12	39.00
	-	59.25	Proceeds from sale of subsidiaries, net of cash disposed	-	59.25
(1,219.80)	(1,342.81)	(1,157.44)	Net cash used in investing activities	(3,815.00)	(3,624.04)
690.04	37.04	(5.24)	(Decrease)/increase in borrowings	725.83	(985.61)
(1,685.35)	(51.95)	(30.27)	Dividends paid	(1,737.75)	(990.86)
(995.31)	(14.91)	(35.51)	Net cash from financing activities	(1,011.92)	(1,976.47)
4.90	1.04	15.98	Effect of exchange rate changes on cash and cash equivalents	6.18	(1.69)
(1,126.23)	(21.65)	299.97	Net (decrease)/increase in cash and cash equivalents	(439.38)	(842.91)
1,462.34	336.11	445.72	Cash and cash equivalents at beginning of period	753.84	1,588.60
336.11	314.46	745.69	Cash and cash equivalents at end of period	314.46	745.69

Notes to the cash flows

In 9m/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 566 mn (9m/11: RON 1,135 mn). Free cash flow less dividend payments resulted in a cash outflow of RON 1,171 mn (9m/11: inflow 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 5,700 mn (9m/11: RON 5,628 mn). Net change in provisions shows a significant negative amount of RON 217 mn in 9m/12, mainly due to the payment of fines from the Competition Council amounting to RON 504 mn compensated by an increase in other provisions, mainly unwinding of the decommissioning provision. Other adjustments show an amount of RON 337 mn primarily representing discounting of receivables.

Net working capital, interest and taxes generated a cash outflow of RON 1,319 mn (9m/11: RON 869 mn).

Net cash flow from investing activities (outflow of RON 3,815 mn; 9m/11: RON 3,624 mn) mainly includes payments for investments in intangible assets and property, plant and equipment.

Net cash flow from financing activities shows an outflow of funds amounting to RON 1,012 mn (9m/11: outflow of RON 1,976 mn), mainly coming from the payment of dividends at the amount of RON 1,738 mn, which was partially offset by an increase in loans drawn by OMV Petrom S.A. The net inflow of loans reflects the drawings from the third club deal and an overdraft facility, which were larger than reimbursements made to the EBRD, EIB and to the Black Sea Trade and Development Bank in 9m/12.

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	-	2,896.91	53.50	-	2,950.41	(6.66)	2,943.75
Dividends distribution	-	(1,755.96)	-	-	(1,755.96)	(0.01)	(1,755.97)
Purchase of own shares	-	-	-	-	-	-	-
Distribution of own shares	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-
September 30, 2012	18,983.37	3,339.68	(26.18)	(0.02)	22,296.85	(32.46)	22,264.39

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	-	2,918.79	48.49	-	2,967.28	2.37	2,969.65
Dividends distribution	-	(1,002.60)	-	-	(1,002.60)	(0.08)	(1,002.68)
Purchase of own shares	-	-	-	-	-	-	-
Distribution of own shares	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-
September 30, 2011	18,983.37	1,360.77	106.14	(0.02)	20,450.26	(24.25)	20,426.01

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 started on June 18, 2012.

Segment reporting

Intersegmental sales

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
2,878.89	2,988.00	2,830.72	6	Exploration and Production	9,022.19	8,299.93	9
96.04	105.64	91.90	15	Gas and Power	326.79	302.41	8
36.35	35.88	35.56	1	Refining and Marketing	119.72	118.50	1
143.11	138.03	101.65	36	Corporate and Other	412.57	304.58	35
3,154.39	3,267.55	3,059.83	7	Total	9,881.27	9,025.42	9

Sales to external customers

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
238.15	239.98	171.39	40	Exploration and Production	712.66	464.35	53
674.28	717.80	560.97	28	Gas and Power	2,665.09	2,140.96	24
5,274.18	6,010.22	5,203.10	16	Refining and Marketing	15,769.26	13,584.04	16
10.39	15.30	17.08	(10)	Corporate and Other	38.27	34.27	12
6,196.99	6,983.30	5,952.54	17	Total	19,185.28	16,223.62	18

Total sales

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
3,117.04	3,227.98	3,002.11	8	Exploration and Production	9,734.85	8,764.28	11
770.32	823.44	652.87	26	Gas and Power	2,991.88	2,443.37	22
5,310.53	6,046.10	5,238.66	15	Refining and Marketing	15,888.98	13,702.54	16
153.50	153.33	118.73	29	Corporate and Other	450.84	338.85	33
9,351.38	10,250.85	9,012.37	14	Total	29,066.55	25,249.04	15

Segment and Group profit

Q2/12	Q3/12	Q3/11	Δ%	in RON mn	9m/12	9m/11	Δ%
1,192.02	1,289.03	1,344.45	(4)	EBIT Exploration and Production	4,185.23	3,775.48	11
28.88	59.25	12.20	386	EBIT Gas and Power	224.40	36.24	n.m.
(197.67)	266.47	184.84	44	EBIT Refining and Marketing	155.23	188.76	(18)
(36.61)	(29.03)	(15.92)	82	EBIT Corporate and Other	(77.75)	(48.12)	62
986.62	1,585.72	1,525.57	4	EBIT segment total	4,487.11	3,952.36	14
(77.57)	(299.47)	(187.28)	60	Consolidation: Elimination of intercompany profits	(498.27)	(198.29)	151
909.05	1,286.25	1,338.29	(4)	Petrom Group EBIT	3,988.84	3,754.07	6
(116.08)	(237.26)	56.80	n.m.	Net financial result	(491.65)	(226.47)	117
792.97	1,048.99	1,395.09	(25)	Petrom Group profit from ordinary activities	3,497.19	3,527.60	(1)

Assets¹

in RON mn	Sept 30, 2012	Dec 31, 2011
Exploration and Production	19,836.40	18,716.01
Gas and Power	3,165.33	2,930.96
Refining and Marketing	5,396.57	5,079.04
Corporate and Other	696.92	729.25
Total	29,095.22	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	0.88
Gearing Ratio	Net debt/Equity*100	15%
Days in receivables	Receivables average balance/Turnover*270	27.12
Fixed assets turnover ¹	Turnover/Fixed assets	0.91

¹ Fixed assets turnover is calculated based on turnover for Q3/12*(360/270) days.

Declaration of the management

We confirm to the best of our knowledge that the condensed interim financial statements for the nine-month period ended September 30, 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 give a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements.

Bucharest, November 7, 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



Cristian Secosan
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
HSSE	Health, Safety, Security and Environment
IFRSs; IASs	International Financial Reporting Standards; International Accounting Standards
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 and 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)
TOC	Tasbulat Oil Corporation
TWh	Terawatt hours
USD	United States dollar

Appendix 1

Consolidated companies in Petrom Group at September 30, 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. (Republic of Moldova)	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.90%
GAS & POWER		CORPORATE & OTHER	
OMV Petrom Gas S.R.L.	99.99%		
Petrom Distributie Gaze S.R.L.	99.99%		
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%
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Next release:

The next results announcement for Q4 and January – December 2012 will be released on February 21, 2013, presenting Petrom Group consolidated preliminary results prepared according to IFRS.