

S.C. OMV PETROM S.A.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**AS OF AND FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2015**

Prepared in accordance with International Financial
Reporting Standards as endorsed by the European Union

together with the independent auditors' review report

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Report on review of interim condensed consolidated financial statements to the shareholders of OMV Petrom S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of OMV Petrom S.A. and its subsidiaries (the Group) as of 30 June 2015, including the comparative figures as of 30 June 2014 and the related interim condensed consolidated statements of income, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex X to Commission Regulation (EC) 809/2004, consenting to its inclusion in the Prospectus.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

On behalf of

Ernst & Young Assurance Services SRL

Bogdan Ion
Partner

19 August 2015
Bucharest, Romania

S.C. OMV PETROM S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

ASSETS	Unaudited	Audited
	June 30, 2015	December 31, 2014
Intangible assets	2,202.85	1,656.88
Property, plant and equipment	32,027.69	32,289.64
Investments in associated companies	37.41	35.30
Other financial assets	2,227.54	2,191.79
Other assets	42.50	21.34
Deferred tax assets	1,090.98	1,047.78
Non-current assets	37,628.97	37,242.73
Inventories	2,174.56	2,250.05
Trade receivables	1,396.51	1,424.37
Other financial assets	398.09	388.87
Other assets	708.28	537.06
Cash and cash equivalents	372.06	1,267.98
Current assets	5,049.50	5,868.33
Assets held for sale	13.80	13.71
Total assets	42,692.27	43,124.77
EQUITY AND LIABILITIES		
Share capital	5,664.41	5,664.41
Reserves	21,760.06	21,377.16
Stockholders' equity	27,424.47	27,041.57
Non-controlling interests	(44.49)	(36.29)
Equity	27,379.98	27,005.28
Provisions for pensions and similar obligations	283.57	283.01
Interest-bearing debts	1,542.34	1,588.96
Provisions for decommissioning and restoration obligations	7,229.49	7,254.92
Other provisions	564.50	553.85
Other financial liabilities	273.56	279.10
Non-current liabilities	9,893.46	9,959.84
Trade payables	2,227.16	2,899.24
Interest-bearing debts	521.69	273.67
Income tax liabilities	230.78	329.09
Other provisions and decommissioning	909.78	1,108.93
Other financial liabilities	500.45	664.46
Other liabilities	1,028.97	884.26
Current liabilities	5,418.83	6,159.65
Total equity and liabilities	42,692.27	43,124.77

These interim condensed consolidated financial statements and accompanying notes, from page 3 to page 15, were approved on August 19, 2015.



Andreas Matje
Chief Financial Officer
Member of the Executive Board



Neil Morgan
Member of the Executive Board
Downstream Oil



Irina Nadia Dobre
Director Finance Department



Eduard Petrescu
Head of Financial Reporting

E.ON Energy Services S.R.L.
19 AUG 2015
Printed for information

S.C. OMV PETROM S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

Notes to the interim condensed consolidated statement of financial position

Capital expenditure ("CAPEX") decreased to RON 2,069 million (six months ("6m")/14: RON 2,906 million) influenced by substantially lower CAPEX in Downstream Oil and Upstream.

Investments in Upstream activities (RON 1,947 million) represented 94% of total CAPEX for the first six months, being 15% below the 6m/14 level, the swift reaction to the oil price decrease leading to the prioritization of investments. Upstream investments were focused on activities related to field redevelopment executions, workover activities, drilling development wells, as well as investments related to the Neptun Deep project.

Downstream Oil investments (RON 118 million) were significantly lower than in 6m/14 (RON 534 million), as the Petrobrazi refinery modernization program was finalized. The investments were mainly related to the fuel terminal network optimization program (reconstruction works at the Cluj terminal). Investment funds were also directed to efficiency projects, as well as to legal and environmental compliance projects.

Compared to December 31, 2014, total assets decreased by 1%, to RON 42,692 million. The change was mostly driven by lower cash and cash equivalents, following payments made in relation with the fiscal review finalization in OMV Petrom and with dividend distribution. This reduction of current assets was partially offset by the investments made during the period, reflecting the continuous focus on the exploratory offshore wells drilling campaign.

Equity increased to RON 27,380 million as of June 30, 2015 compared to December 31, 2014, as a result of the net profit generated in the current period, partially offset by dividends distributed for the 2014 financial year. The Group's equity ratio¹ stood at 64% at the end of June 2015 (December 31, 2014: 63%).

Total interest bearing debt slightly increased from RON 1,863 million as of December 31, 2014 to RON 2,064 million as of June 30, 2015.

The Group's liabilities other than interest bearing debt decreased by RON 1,009 million, being influenced by payments in relation with the fiscal review finalization in OMV Petrom and by the reduction in trade payables.

OMV Petrom Group's net debt² shows an increase from RON 890 million as of December 2014 to RON 1,990 million as of June 2015. Consequently, the gearing ratio³ increased to 7.3%, from 3.3% in December 2014.

¹ Equity ratio is calculated as $Equity / (Total Assets) \times 100$

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

³ Gearing ratio is calculated as $Net\ debt / (Equity) \times 100$

Enrica Stancu - Finance Services S.R.L.
19 AUG 2015
Signed for authentication
See attached identification

S.C. OMV PETROM S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS AND THE THREE MONTHS ENDED JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

Unaudited			Unaudited	
Q2 2015	Q2 2014		6 months 2015	6 months 2014
4,540.24	5,423.33	Sales revenues	8,810.98	10,719.26
(102.65)	(117.04)	Direct selling expenses	(211.19)	(249.41)
(3,255.75)	(4,174.59)	Cost of sales	(6,398.83)	(7,444.49)
1,181.84	1,131.70	Gross profit	2,200.96	3,025.36
232.93	52.91	Other operating income	286.61	122.87
(233.75)	(237.58)	Selling expenses	(465.57)	(474.46)
(45.40)	(48.26)	Administrative expenses	(98.79)	(91.74)
(133.27)	(89.65)	Exploration expenses	(199.55)	(133.38)
(216.23)	(183.20)	Other operating expenses	(443.39)	(351.08)
786.12	625.92	Earnings before interest and taxes (EBIT)	1,280.27	2,097.57
2.07	10.04	Income from associated companies	3.74	3.23
139.96	17.16	Interest income	149.10	35.17
(72.98)	(74.23)	Interest expenses	(152.18)	(198.64)
(26.09)	(7.48)	Other financial income and expenses	20.42	(26.32)
42.96	(54.51)	Net financial result	21.08	(186.56)
829.08	571.41	Profit from ordinary activities	1,301.35	1,911.01
(138.00)	(259.46)	Taxes on income	(265.01)	(524.05)
691.08	311.95	Net income for the period	1,036.34	1,386.96
692.54	311.10	thereof attributable to stockholders of the parent	1,041.36	1,386.54
(1.46)	0.85	thereof attributable to non-controlling interests	(5.02)	0.42
0.0122	0.0055	Basic earnings per share (RON)	0.0184	0.0245

Notes to the interim condensed consolidated income statement

Second quarter 2015 (Q2/15) vs. second quarter 2014 (Q2/14)

Consolidated sales in Q2/15 amounted to RON 4,540 million and were 16% below Q2/14 value, mainly due to the decrease of petroleum products sales revenues, following the steep decline in oil prices, which more than offset the increase in quantities sold, and due to lower sales of natural gas. Downstream Oil represented 79% of total consolidated sales, Downstream Gas accounted for 17% and Upstream for 4% (sales in Upstream being largely intra-group sales rather than third-party sales).

The Group's EBIT amounted to RON 786 million, higher than the result recorded in Q2/14 of RON 626 million, which was affected by the impairment of assets in Tasbulat subsidiary, as a result of the unsuccessful redevelopment of the field. Nevertheless, the Q2/15 result was negatively impacted by the lower selling prices for petroleum products, following the decrease of international quotations, and by higher exploration costs.

The net financial result increased in Q2/15 to RON 43 million compared with a loss of RON 55 million in Q2/14, positively influenced by income from a legal dispute.

The result from ordinary activities amounted to RON 829 million and corporate income tax was RON 138 million in Q2/15. Current tax expenses on the Group's income were RON 190 million and deferred tax revenues amounted to RON 52 million. The effective tax rate in Q2/15 was 17% as compared to 45% in Q2/14, when it was negatively influenced mostly by impairment of assets in Tasbulat subsidiary.

The net result attributable to stockholders (i.e. net income attributable to stockholders of the parent) was RON 693 million. Earnings per share ("EPS") was RON 0.0122 in Q2/15, versus RON 0.0055 in Q2/14.

Enel's Energy Services S.R.L.
19 AUG 2015
Signed for information

S.C. OMV PETROM S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS AND THE THREE MONTHS ENDED JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

January to June 2015 (6m/15) vs. January to June 2014 (6m/14)

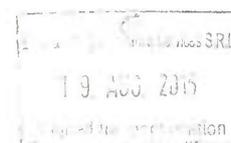
Consolidated sales for 6m/15 decreased by 18% compared to 6m/14, to RON 8,811 million, mainly as a result of lower selling prices of petroleum products, partially offset by the higher quantity of natural gas sold. Downstream Oil represented 73% of total consolidated sales, Downstream Gas accounted for 23% and Upstream for 4% (sales in Upstream being largely intra-group sales rather than third party sales).

The Group's EBIT amounted to RON 1,280 million (6m/14: RON 2,098 million), significantly impacted by the unfavorable crude price environment that more than offset the effect of one-off charges in Q2/14 related to the impairment of one of the assets in Kazakhstan. Higher operating income from a legal dispute was counterbalanced by higher exploration costs and increased bad debt provision.

Improvement in the financial result to RON 21 million is mainly related to the positive outcome of a litigation dispute and to the fact that 6m/14 was affected by provisions for fiscal review in OMV Petrom's Kazakh branch.

The current tax charge in 6m/15 was RON 304 million and deferred tax revenues amounted to RON 39 million; the effective tax rate for 6m/15 was 20%, mainly in relation to activities in Kazakhstan and the fiscal review finalization in Romania, compared to 27% in 6m/14, when it was negatively influenced mostly by impairment of assets in Tasbulat subsidiary.

Net income attributable to stockholders (i.e. net income attributable to stockholders of the parent) was RON 1,041 million, 25% lower compared to 6m/14 (RON 1,387 million). EPS was RON 0.0184 in 6m/15 (6m/14: RON 0.0245).



S.C. OMV PETROM S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

	Share capital	Revenue reserves	Other reserves	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
Balance at January 1, 2015 (audited)	5,664.41	21,341.07	36.11	(0.02)	27,041.57	(36.29)	27,005.28
Net income for the period	-	1,041.36	-	-	1,041.36	(5.02)	1,036.34
Other comprehensive income/(loss) for the period	-	-	(24.05)	-	(24.05)	(3.10)	(27.15)
Total comprehensive income/(loss) for the period	-	1,041.36	(24.05)	-	1,017.31	(8.12)	1,009.19
Dividends distribution *)	-	(634.41)	-	-	(634.41)	(0.09)	(634.50)
Change in interests	-	-	-	-	-	0.01	0.01
Balance at June 30, 2015 (unaudited)	5,664.41	21,748.02	12.06	(0.02)	27,424.47	(44.49)	27,379.98

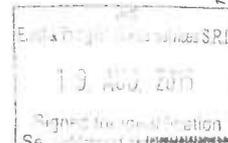
¹⁾ Other reserves contain mainly exchange rate differences from the translation of foreign operations, reserves from business combinations in stages and exchange differences on loans considered net investment in a foreign operation.

*) At the Annual General Meeting of Shareholders held on April 28, 2015, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2014 in gross amount of RON 634 million (RON 0.0112 per share). Payment of the dividends started on June 12, 2015.

	Share capital	Revenue reserves	Other reserves	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
Balance at January 1, 2014 (audited)	5,664.41	21,000.68	5.44	(0.02)	26,670.51	(28.83)	26,641.68
Net income for the period	-	1,386.54	-	-	1,386.54	0.42	1,386.96
Other comprehensive income/(loss) for the period	-	-	(12.44)	-	(12.44)	0.27	(12.17)
Total comprehensive income/(loss) for the period	-	1,386.54	(12.44)	-	1,374.10	0.69	1,374.79
Dividends distribution *)	-	(1,744.63)	-	-	(1,744.63)	(0.04)	(1,744.67)
Balance at June 30, 2014 (unaudited)	5,664.41	20,642.59	(7.00)	(0.02)	26,299.98	(28.18)	26,271.80

¹⁾ Other reserves contain mainly exchange rate differences from the translation of foreign operations, reserves from business combinations in stages and exchange differences on loans considered net investment in a foreign operation.

*) At the Annual General Meeting of Shareholders held on April 29, 2014, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2013 in amount of RON 1,745 million (RON 0.0308 per share). Payment of the dividends started on June 5, 2014.



S.C. OMV PETROM S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

	Unaudited	
	6 months 2015	6 months 2014
Profit before taxation	1,301.35	1,911.01
Net change in provisions	(226.43)	0.84
Losses/(gains) on the disposal of non-current assets	(4.58)	29.18
Depreciation, amortization including write-ups	1,847.43	2,147.52
Net interest received/(paid)	124.79	(24.90)
Tax on profit paid	(420.03)	(463.06)
Other non-monetary adjustments	(112.78)	94.63
Cash generated from operating activities before working capital movements	2,509.75	3,695.22
(Increase)/ decrease in inventories	56.24	(248.91)
Increase in receivables	(103.12)	(359.94)
(Decrease)/ increase in liabilities	(12.52)	303.68
Net cash from operating activities	2,450.35	3,390.05
Intangible assets and property, plant and equipment	(2,898.34)	(2,510.11)
Investments, loans and other financial assets	-	(45.28)
Proceeds from sale of non-current assets	24.63	33.10
Proceeds from sale of subsidiaries, net of cash disposed	-	15.99
Net cash from investing activities	(2,873.71)	(2,506.30)
Net drawings of loans	149.57	89.79
Dividends paid	(628.35)	(1,656.72)
Net cash from financing activities	(478.78)	(1,566.93)
Effect of foreign exchange rate changes on cash and cash equivalents	6.22	(8.72)
Net decrease in cash and cash equivalents	(895.92)	(691.90)
Cash and cash equivalents at the beginning of the period	1,267.98	1,408.24
Cash and cash equivalents at the end of the period	372.06	716.34

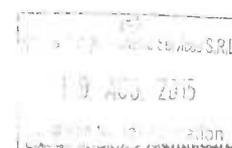
Notes to the interim condensed consolidated statement of cash flows

In 6m/15, free cash flow (defined as net cash from operating activities less net cash from investing activities) showed an outflow of funds of RON 423 million (6m/14: inflow of RON 884 million). Free cash flow less dividend payments resulted in a cash outflow of RON 1,052 million (6m/14: RON 773 million).

The inflow of funds from profit before taxation, adjusted for non-cash items such as depreciation, net change of provisions and other non-cash adjustments, as well as net interest and income tax paid was RON 2,510 million (6m/14: RON 3,695 million), while net working capital generated a cash outflow of RON 59 million (6m/14: RON 305 million). The decrease in net cash from operating activities is mainly the consequence of the steep decline in international quotations in 6m/15 compared to 6m/14.

Net cash flow from investing activities (outflow of RON 2,874 million; 6m/14: RON 2,506 million) 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 479 million (6m/14: RON 1,567 million), mainly arising from payment of dividends of RON 628 million.



S.C. OMV PETROM S.A. AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Legal principles and general accounting policies

The interim condensed consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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 consolidated financial statements as of December 31, 2014.

The accounting policies and valuation methods adopted in preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended December 31, 2014, except for the adoption of new standards and interpretations effective as of January 1, 2015 or early adopted by the Group.

The following new and amended standards and interpretations have been implemented / early adopted since January 1, 2015. None has had a material impact on the interim condensed consolidated financial statements.

- Amendments to IAS 19 Defined Benefit plans: Employee Contribution (early adopted)
- Annual Improvements to IFRSs 2010-2012 Cycle (early adopted)
- Annual Improvements to IFRSs 2011-2013 Cycle

2. Group structure

The detailed structure of the consolidated companies in OMV Petrom Group at June 30, 2015 is presented below:

Parent company

OMV Petrom S.A.

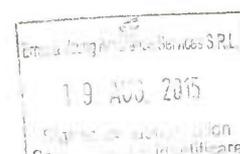
Subsidiaries

Upstream		Downstream Oil	
Tasbulat Oil Corporation LLP (Kazakhstan) ¹	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Ukraine E&P GmbH	100.00%	OMV Petrom Aviation S.A.	99.99%
OMV Petrom Ukraine Finance Services GmbH	100.00%	ICS Petrom Moldova S.A. (Republic of Moldova)	100.00%
Kom Munai LLP (Kazakhstan)	95.00%	OMV Bulgaria OOD (Bulgaria)	99.90%
Petrom Exploration & Production Ltd.	99.99%	OMV Srbija DOO (Serbia)	99.96%
Downstream Gas		Corporate & Other	
OMV Petrom Gas S.R.L.	99.99%	Petromed Solutions S.R.L.	99.99%
OMV Petrom Wind Power S.R.L.	99.99%		

¹ Owned through Tasbulat Oil Corporation BVI as holding company

Associated company, accounted for at equity

OMV Petrom Global Solutions S.R.L. 25.00%



S.C. OMV PETROM S.A. AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2014 is presented below:

Parent company

OMV Petrom S.A.

Subsidiaries

Upstream		Downstream Oil	
Tasbulat Oil Corporation LLP (Kazakhstan) ¹	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Ukraine E&P GmbH	100.00%	OMV Petrom Aviation S.A.	99.99%
OMV Petrom Ukraine Finance Services GmbH	100.00%	ICS Petrom Moldova S.A. (Republic of Moldova)	100.00%
Kom Munai LLP (Kazakhstan)	95.00%	OMV Bulgaria OOD (Bulgaria)	99.90%
Petrom Exploration & Production Ltd.	50.00%	OMV Srbija DOO (Serbia)	99.96%
Downstream Gas		Corporate & Other	
OMV Petrom Gas S.R.L.	99.99%	Petromed Solutions S.R.L.	99.99%
OMV Petrom Wind Power S.R.L.	99.99%		

¹ Owned through Tasbulat Oil Corporation BVI as holding company

Associated company, accounted for at equity

OMV Petrom Global Solutions S.R.L. 25.00%

3. Seasonality and cyclicity

Seasonality is of particular significance in Downstream businesses, as presented below.

Consumption of natural gas, electricity, heat and certain oil products is seasonal and is significantly affected by climatic conditions. Natural gas consumption is generally higher during the cold winter months. Electricity consumption is also generally higher during winter as a supplementary measure to produce heat and due to fewer daylight hours and need for more artificial lighting. However, during very hot summer periods, the increased usage of air cooling systems can also significantly increase electricity consumption. Natural gas sales and electricity generation may also be significantly affected by climatic conditions, such as unusually hot or cold temperatures. Consequently, our results reflect the seasonal character of the demand for natural gas and electricity, and may be influenced by variations in climatic conditions.

Accordingly, the results of operations of the Downstream Gas business segment and, to a lesser extent, the Downstream Oil business segment, as well as the comparability of results over different periods, may be affected by changes in weather conditions.

S.C. OMV PETROM S.A. AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015
(all amounts are expressed in million RON, unless otherwise specified)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Exchange rates

OMV Petrom uses the National Bank of Romania (NBR) exchange rates in its consolidation process. Income statements of subsidiaries are translated to RON using average of daily 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.

<u>Q2 2015</u>	<u>Q2 2014</u>	<u>NBR FX rates</u>	<u>6 months 2015</u>	<u>6 months 2014</u>
4.444	4.429	Average EUR/RON FX rate	4.447	4.466
4.018	3.228	Average USD/RON FX rate	3.989	3.258
4.474	4.389	Closing EUR/RON FX rate	4.474	4.389
3.997	3.224	Closing USD/RON FX rate	3.997	3.224

5. Segment reporting

Intersegmental sales

<u>Q2 2015</u>	<u>Q2 2014</u>		<u>6 months 2015</u>	<u>6 months 2014</u>
2,400.79	3,224.53	Upstream	4,453.86	6,269.94
79.03	99.27	Downstream *	165.85	201.58
25.63	42.71	thereof Downstream Oil	52.94	80.08
84.78	86.79	thereof Downstream Gas	180.31	193.56
(31.38)	(30.23)	thereof intersegmental elimination Downstream Oil and Downstream Gas	(67.40)	(72.06)
50.51	151.30	Corporate and Other	97.92	291.00
2,530.33	3,475.10	Total	4,717.63	6,762.52

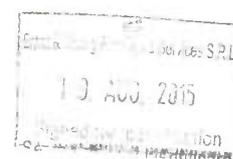
Sales to external customers

<u>Q2 2015</u>	<u>Q2 2014</u>		<u>6 months 2015</u>	<u>6 months 2014</u>
169.61	222.31	Upstream	310.66	486.37
4,364.46	5,173.29	Downstream *	8,488.77	10,179.91
3,598.97	4,211.77	thereof Downstream Oil	6,420.85	8,173.48
765.49	961.52	thereof Downstream Gas	2,067.92	2,006.43
6.17	27.73	Corporate and Other	11.55	52.98
4,540.24	5,423.33	Total	8,810.98	10,719.26

Total sales¹

<u>Q2 2015</u>	<u>Q2 2014</u>		<u>6 months 2015</u>	<u>6 months 2014</u>
2,570.40	3,446.84	Upstream	4,764.52	6,756.31
4,443.49	5,272.56	Downstream *	8,654.62	10,381.49
3,624.60	4,254.48	thereof Downstream Oil	6,473.79	8,253.56
850.27	1,048.31	thereof Downstream Gas	2,248.23	2,199.99
(31.38)	(30.23)	thereof intersegmental elimination Downstream Oil and Downstream Gas	(67.40)	(72.06)
56.68	179.03	Corporate and Other	109.47	343.98
7,070.57	8,898.43	Total	13,528.61	17,481.78

¹ Not consolidated



S.C. OMV PETROM S.A. AND SUBSIDIARIES
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Segment and Group profit

Q2 2015	Q2 2014		6 months 2015	6 months 2014
531.20	836.27	EBIT Upstream	695.28	2,208.35
421.57	47.28	EBIT Downstream	766.30	155.38
505.64	59.92	thereof EBIT Downstream Oil	847.22	131.39
(84.07)	(12.64)	thereof EBIT Downstream Gas	(80.92)	23.99
(10.48)	(58.62)	EBIT Corporate and Other	(36.09)	(68.96)
942.29	824.93	EBIT segment total	1,425.49	2,294.77
(156.17)	(199.01)	Consolidation: Elimination of intersegmental profits	(145.22)	(197.20)
786.12	625.92	OMV Petrom Group EBIT	1,280.27	2,097.57
42.96	(54.51)	Net financial result	21.08	(186.56)
829.08	571.41	OMV Petrom Group profit from ordinary activities	1,301.35	1,911.01

Segment assets²

	June 30, 2015	December 31, 2014
Upstream	26,240.06	25,703.71
Downstream *	7,476.85	7,717.88
thereof Downstream Oil	5,443.74	5,629.47
thereof Downstream Gas	2,033.11	2,088.41
Corporate and Other	513.63	524.93
Total	34,230.54	33,946.52

² Segment assets consist of intangible assets and property, plant and equipment

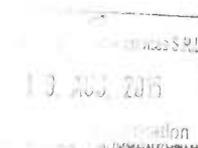
* Starting with April 1, 2015 the business segments were renamed as follows: Exploration and Production to Upstream, Refining and Marketing to Downstream Oil, Gas and Power to Downstream Gas. Sales Downstream = Sales Downstream Oil + Sales Downstream Gas – intersegmental elimination Downstream Oil and Downstream Gas

6. Significant transactions with related parties

Significant transactions in form of supplies of goods and services take place on a constant and regular basis with companies from OMV Group.

During the six month period ended June 30, 2015, OMV Petrom Group had the following significant transactions with related parties (including balances as of June 30, 2015):

Related party	Purchases	Payable
	6 months 2015	June 30, 2015
OMV Petrom Global Solutions S.R.L.	250.29	79.40
OMV Refining & Marketing GmbH	128.70	81.38
OMV Supply & Trading Limited	80.17	-
OMV Exploration & Production GmbH	41.68	47.90
Related party	Revenues	Receivable
	6 months 2015	June 30, 2015
OMV Supply & Trading Limited	506.30	3.80
OMV Deutschland GmbH	127.36	31.73
OMV Supply & Trading AG	59.98	0.66
OMV International Services GmbH	1.48	25.40



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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

During the six month period ended June 30, 2014, OMV Petrom Group had the following significant transactions with related parties (including balances as of December 31, 2014):

Related party	Purchases 6 months 2014	Payable Dec 31, 2014
OMV Refining & Marketing GmbH	155.18	71.65
OMV International Oil & Gas GmbH	48.05	9.89
OMV Exploration & Production GmbH	23.36	52.98
OMV Petrom Global Solutions S.R.L.	0.85	79.62

Related party	Revenues 6 months 2014	Receivable Dec 31, 2014
OMV Supply & Trading AG	873.02	3.46
OMV Deutschland GmbH	124.26	20.65
OMV International Services GmbH	1.81	14.28

7. Fair value measurement

Financial instruments recognized at fair value are disclosed according to the following fair value measurement hierarchy:

Level 1: Using quoted prices in active markets for identical assets or liabilities.

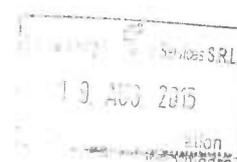
Level 2: Using inputs for the asset or liability, other than quoted prices, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The valuation techniques include forward pricing and options pricing models. The models incorporate various inputs including forward rate curves of the underlying commodity, spot prices, time to maturity etc.

Level 3: Using inputs for the asset or liability that are not based on observable market data such as prices, but on internal models or other valuation methods.

Financial instruments on asset side	June 30, 2015				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives designated and effective as hedging instruments	-	-	-	-	-	-	-	-
Other derivatives	-	3.22	-	3.22	-	3.24	-	3.24
Total	-	3.22	-	3.22	-	3.24	-	3.24

Financial instruments on liability side	June 30, 2015				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities on derivatives designated and effective as hedging instruments	-	(7.33)	-	(7.33)	-	-	-	-
Liabilities on other derivatives	-	(17.44)	-	(17.44)	-	-	-	-
Total	-	(24.77)	-	(24.77)	-	-	-	-

There were no transfers between levels of the fair value hierarchy.



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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Interest-bearing debts amounting to RON 2,064.03 million (December 31, 2014: RON 1,862.63 million) are valued at amortized cost. The estimated fair value of these liabilities was RON 2,113.64 million (December 31, 2014: RON 1,826.83 million) and was established by discounting future cash flows using the interest rate applicable for the most recent contracted similar liability (level 3 hierarchy).

The carrying amount of all other financial assets and financial liabilities that were measured at amortized cost approximates their fair value.

8. Commitments

As at June 30, 2015 the total commitments engaged by OMV Petrom Group for investments, including its share of the aggregate capital commitments for joint arrangements, is of RON 1,480.59 million (December 31, 2014: RON 1,647.43 million).

These interim condensed consolidated financial statements and accompanying notes, from page 3 to page 15, were approved on August 19, 2015.

