

November 22, 2005

9.00 am

Results for Q3 and January – September 2005 reflect continued development of Petrom

- Net income up to RON 805 mn [EUR 228 mn] resulting in cumulative net income for the first nine months of RON 1,406 mn [EUR 389 mn], on the background of a strong market
- Significant increase of EBIT to RON 895 mn [254 mn], cumulative EBIT at September 30 of RON 1,755 mn [EUR 486 mn]

Petrom, the leading oil and gas producer in South-Eastern Europe shows continued performance in the third quarter of the year 2005. The net income in the third quarter reached RON 805 mn [EUR 228 mn] resulting in cumulative net income for 9 months of RON 1,406 mn [EUR 389 mn]. EBIT recorded significant growth to RON 895 [EUR 254] mn in the third quarter and to an accumulated RON 1,755 mn [EUR 486 mn] at the end of September. The turnover increased up 26% in the third quarter, to RON 3,252 mn [EUR 923 mn], with the total turnover for the first nine months amounting to RON 7,865 mn [EUR 2,174 mn]. The results reflect the changes in the accounting system, the first effects of the modernization process, as well as the favorable external environment.

Petrom CEO Gheorghe Constantinescu: „Petrom is on the road towards modernization and more efficiency, which will secure a stable future and a continued leading position in the oil and gas business in South Eastern Europe. The implementation of modern management systems, alignment to international standards and centralization are at the core of the company’s operations, and represent the key priorities. Modernization and well-targeted investments have shown effect, as did favorable market conditions, however the company needs further strengthening in order to further improve the market position. We are still lacking behind in some key performance indicators. However, we have set very ambitious targets for 2010 and we will capitalize on our current success.”

1-9/05	1-9/04	%	in RON mn	Q3/05	Q2/05	%
1,755	439	300	EBIT	895	352	154
2,456	998	146	EBITDA	1,138	616	85
1,406	227	520	Net income	805	318	153
7,865	6,454	22	Turnover	3,252	2,588	26
696	925	(25)	Investments*	253	269	(14)
48,903	50,240	(3)	Employees at the end of period	48,903	49,350	(1)

*the investments in 2005 are adjusted and include Petrom participations



Petrom will undertake EUR 3 bn of investments until 2010 in the modernization of its business in order to secure long-term profitability as well as the company's growth. Further goals until 2010 are to stabilize the oil and gas production volume at 210,000 boe per day, to raise the refinery utilization significantly to 95% and to comply with EU product quality by the end of 2007. In addition, the company will set new standards in its retail business, building up to 250 PetromV filling stations until 2010. In the gas business, Petrom will increase its gas marketing volume to over 7 bcm per year in Romania with a market share of more than 35%.

In the first 9 months of 2005, the modernization process of Petrom was initiated, with the aim of improving the operational and financial efficiency of the company.

The first actions – but where important steps were already taken - are:

- ▶ creating centralized organizations in Finance&IT, Marketing, E&P, Procurement;
- ▶ realizing synergies in E&P and Refining: optimized crude intake mix and production planning;
- ▶ in Marketing, a new concept for the filling stations was introduced, i.e. "full agency" system, having as objective the establishment of state-of-the-art filling stations. In the same time, a program of closing down unprofitable locations (filling stations and storages) is underway;
- ▶ for social and employee related measures, principles of restructuring were agreed with the Unions to be implemented step by step.

In order to support all these changes, Petrom has opened a new HQs for its employees, in Bucharest and also opened a new centralized office in Ploiesti (for the E&P business). Both buildings are well equipped and ensure a proper environment for efficiency. The company also opened a Service Center where the centralization of Finance and IT activities will be in place.

Contract with Petromservice

- ▶ On 28 September 2005, Petrom S.A. and Petromservice S.A. have agreed to replace their existing contract for the provision of services, entered into in 2002 and valid until 2007, with a new contract, which will be valid until 2012.
- ▶ The new contract represents a significant step in the restructuring of Petrom's operations, as it constitutes the basis for a more efficient organization of the maintenance and work-over related activities of the company.
- ▶ Tariffs/rates have been agreed for the next year and will be subject to annual renegotiations.
- ▶ In order to support the restructuring efforts of Petromservice, Petrom has agreed to ensure a certain minimum level of works of EUR 180 mn in 2006, compared with an actual level of EUR 243 mn in 2004 and EUR 200 mn agreed for 2005. The minimum amount will decrease by 10% in each of the following years.
- ▶ Petromservice has agreed to improve quality standards and procedures, and also to implement a plan that would ensure compliance with Petrom's health, safety and environmental standards.
- ▶ The entry into force of the contract is conditional upon the obtaining of the clearance from the Romanian Competition Council.



Transaction with Rafiserv

- ▶ At the end of September, Petrom has agreed to acquire the controlling stake in Rafiserv Arpechim S.A. (98.8556%) and Rafiserv Petrobrazi S.A. (89.8386%), from Asociatia Salariatilor SNP Petrom and other shareholders.
- ▶ These companies are service providers to the two refineries of Petrom and are employing former Petrom employees.
- ▶ The rationale for these acquisitions is to help restructure the refinery maintenance activities of Petrom by increasing efficiency and the quality of the service.

Capital restructuring

- ▶ Petrom Board of Directors approved a restructuring of the equity resulting in an improved and fair view of the balance sheet and, in particular, in more transparency of the equity position of the company.
- ▶ The loss carry forward will be netted to the maximum extent possible by set-off with the revaluation reserve and the share premium account and will be reflected in 2005 audited financial statements.
- ▶ This restructuring has the future added benefit that it places the company in a stronger position to recommence the payment of dividends to its shareholders at an earlier stage.

Gas strategy & organization

- ▶ As part of Petrom transformation process, a new business unit was established within the company, i.e. Gas division.
- ▶ The strategy is targeting the growth of the gas activity by developing the existing operations as well as the trading business.
- ▶ The strategy will be achieved by an increased customer orientation, optimized sales and supply portfolio, and also by studying the feasibility of developing an own storage business.

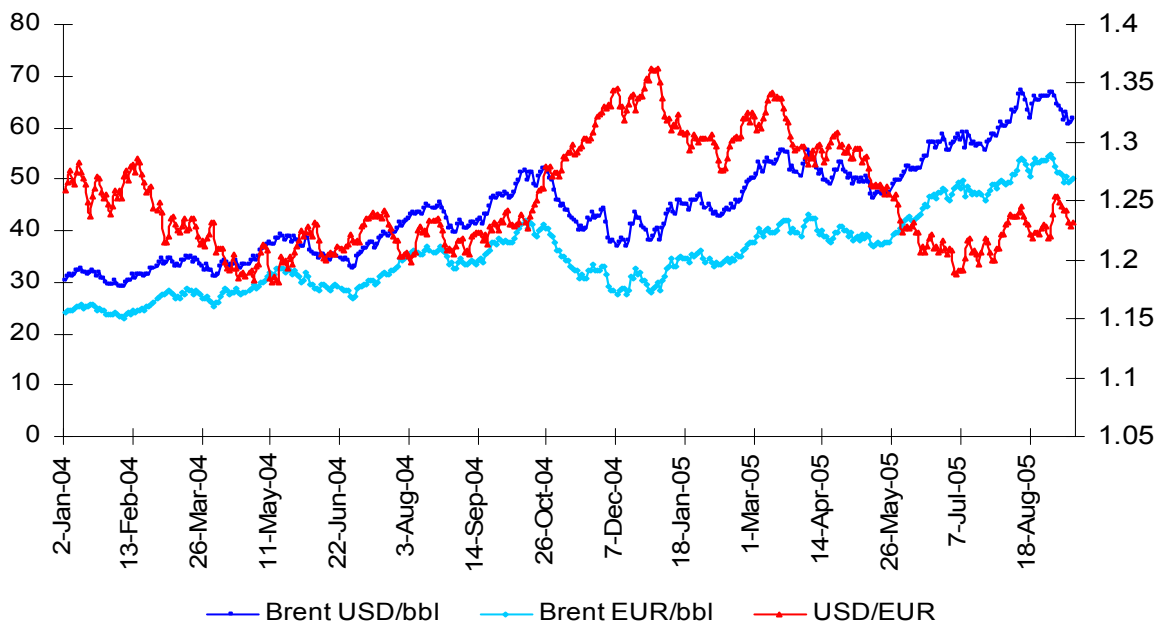
PetromV

- ▶ The new PetromV concept was recently introduced to Romanian customers through the first PetromV station in Bucharest. PetromV offers modern design and features, and sets new standards in the area of complementary services and convenience. Featuring the VIVA shop and restaurants, as well leisure-areas such as playgrounds, the new concept follows new standards in quality, safety, reliability and convenience.

Business environment

- ▶ **World crude demand** in the first 9 months of 2005 increased by 1.1 mn bbl/d or 1.3%. This increase was mainly due to high demand from non OECD countries.
- ▶ **World crude production** increased by 1.5 mn bbl/d or 2.1% to 84.2 mn bbl/d, indicating an inventory build of 1.5 mn bbl/d. OPEC countries raised their production of crude and NGL to 34 mn bbl/d or 41% market share, while Gulf of Mexico production was down by 1.5 mn bbl/d due to hurricanes.





- ▶ **The US dollar (USD)** exchange rate was weaker compared with the values achieved in the same period of the previous year. The USD average exchange rate decreased in the first 9 months of 2005 by 13.8% in relation to the same period of 2004, from RON 3.32 to RON 2.87. **The Euro** had the same evolution, even though at a slower pace, the average exchange rate decreasing in the first 9 months of 2005 by 11.2% in comparison with the first 9 months of 2004, from RON 4.07 to RON 3.62. Since the beginning of the year, the **Romanian Lei (RON)** strengthened by 8% against the EUR.
- ▶ **Brent price** reached 61.63 USD/bbl in the third quarter of 2005, by 10 USD/bbl higher than the Q2-quotation. As for the period January – September 2005 the Brent price registered an average of 53.54 USD/bbl in comparison with the average price accounting for 36.29 USD/bbl throughout the same period of 2004.
- ▶ The higher crude prices were supported by the slightly **stronger USD** vs. RON in the 3rd quarter.
- ▶ **Imported gas price** was higher by 36% in the period January – September, with an average of USD 208 /1000 cm [1-9/04: USD 153/ 1000 cm]. The **regulated gas price** for industry increased by 41% in the same period, to USD 190 /1000 cm [1-9/04: USD135/1000 cm].
- ▶ **Product prices** were heavily influenced by the insufficient refining capacity in US, resulting in high levels for the imports from Europe, and consequently rising international quotations for fuel (especially after Hurricane Katrina). Therefore, gasoline price has increased from 0.292 USD/litre to 0.504 USD/litre at the end of September, while diesel reached 0.554 USD/litre at the end of the same period from a value of 0.377 USD/litre recorded at the beginning of the year.



Exploration and Production (E&P)

1-9/05	1-9/04	%		Q3/05	Q2/05	%
58.87	61.56	(4.4)	Total production* (mn boe)	19.59	19.52	0.3
3,973	4,165	(4.6)	Crude and NGL production* (000 tons)	1,330	1,322	0.6
4,630	4,837	(4.3)	Gas production (mn cm)	1,531	1,531	0
367	561	(35)	Investments** (RON mn)	52	213	(76)
25,779	26,569	(3)	No of employees	25,779	26,021	(1)

*group level, i.e. including Kazakhstan

** the investments in 2005 are adjusted and include Petrom participations

January - September 2005 (1-9/05)

- The Group **oil and gas production** decreased by 4.4%. The domestic crude production declined by 4% as a result of the strong floods that affected Romania during the summer, resulting in significant production losses due to the electricity shut downs.
- The group **daily production** followed the same decreasing trend, amounting in the first 9 months of 2005 to 216 thousand boe/day.
- **Sales** quantities went down by 6% in crude and by 12% in NGL, while the gas sales increased by around 3% due to the sales from the storages of about 385 mn cm.
- Accumulated **realised oil price** increased to 47.45 USD/boe [1-9/2005], while **realised gas price** increased to 103.22 USD/1000 m³ [1-9/2005].
- The **Investments** decreased as some concepts for projects were changed, based on additional information gathered since the budget was finalized in February 2005, and based on increased knowledge about reservoirs and operations. The lower volume of investments was also due to an improvement of the procurement process and to the cancellation of some projects, as they were found to be uneconomic or not in line with the development plans.
- **Exploration - 3D seismic:** according with the strategy of acquiring 850 – 1000 sqm in 2005, the processing of 200 sqm in Romania on-shore and 650 sqm in off-shore as well as around 200 sqm processing and reprocessing in Kazakhstan continued.

Third Quarter 2005 (Q3/05)

- Throughout this quarter the **E&P production** maintained nearly the level of the second (+0.3%), mainly due to the increase of the crude and NGL production by 0.6% as the gas production remained unchanged.
- The **daily production** slightly increased in comparison with the figure recorded in Q2 2005, amounting to 213 thousand boe/day.
- The **investments** in the third quarter of 2005 were lower than in the previous quarter mainly due to the ongoing revision of technical concepts for wells, which, together with the closing of some drilling operations led to a reduced number of wells being drilled in Q3. The drilling operations for 39 wells were completed in Q3.
- The **realised crude price** in Q3 2005 is of 56.92 USD/bbl with more than 10 USD/bbl above the Q2-figure;
- The **realised gas price** in Q3 2005 is of 134.6 USD/1000cm compared with 98.9 USD/1000cm in Q2 2005;
- **Production costs** excluding royalty (Opex) increased to 12.9 USD/bbl due to lower production volumes [Q2/05: 12.49 USD/bbl].



- During the third quarter of 2005, the reserves audit performed by DeGaulier McNaughten was started.
- The knowledge transfer from OMV to Petrom continued in both Exploration and Production, especially for 3D seismic, Black Sea exploration and for the corrosion program, with several workshops being organized in Petrom research institute, ICPT Campina.

Refining and Petrochemicals

1-9/05	1-9/04	%		Q3/05	Q2/05	%
4,902	5,072	(3)	Crude input (thousand tons)	1,752	1,605	9
1,066	1,240	(14)	o/w imported crude (thousand tons)	491	280	75
82	85	(4)	Utilization rate (%)	88	83	6
237	182	30	Investments (RON mn)	152	47	223
7,312	7,462	(2)	No of employees	7,312	7,389	(1)

January - September 2005 (1-9/05)

- During the analysed period 4.902 thousand tons of crude were processed, below the quantities of crude processed throughout the same period of 2004, namely 5.072 thousand tons due to the scheduled turnaround.
- **Refining utilisation rate** reached 82%, still below 2004 level of 85%.
- **Refining margin** reached approx. 31 EUR/ton in the first 9 months of 2005, recording a significant increase in comparison with the same period of the previous year, when it accounted for 8.6 EUR/ton.
- **Petrochemical sales** decreased by 8% from 458 thousand tons to 421 thousand tons due to the turnaround of Steamcracker in Arpechim.
- The most important **investments** were directed towards the following projects:
 - Arpechim**
 - ▶ Desulphurization of FCC heavy gasoline
 - ▶ FCC feed hydrotreating unit
 - ▶ New hydrogen unit
 - ▶ New steam boiler within Steam Cracker II unit
 - Petrobrazî**
 - ▶ DCS implementation
 - ▶ Revamping CCR plants
 - ▶ Revamping of gasoil hydrotreating unit

Third Quarter 2005 (Q3/05)

- The total quantity of **crude processed** in the third quarter of 2005 increased by 9% in comparison with Q2 2005, as both refineries processed higher quantities of crude due to increased imports.
- As a result of the increase of the crude processed, the **refining utilisation rate** increased to 88%, reaching almost 100% in Arpechim. This is ahead of a scheduled 8-week turnaround in Petrobrazî refinery. This major turnaround is also the preparation to extend the time between maintenance turnarounds from 1 year to 5 years.
- Total **sales volumes** in Refining increased by 16% compared to Q2/05 (1.42 mn t) because of higher product and petrochemical sales.
- During Q3 2005, a quantity of 165 thousand tons of **petrochemicals** was sold, by 43% more than in Q2 2005 due to the a.m. turnaround.



- Petrom obtained the certification of Euro Diesel and Super Euro Diesel produced according to the National Standard in force.

Marketing

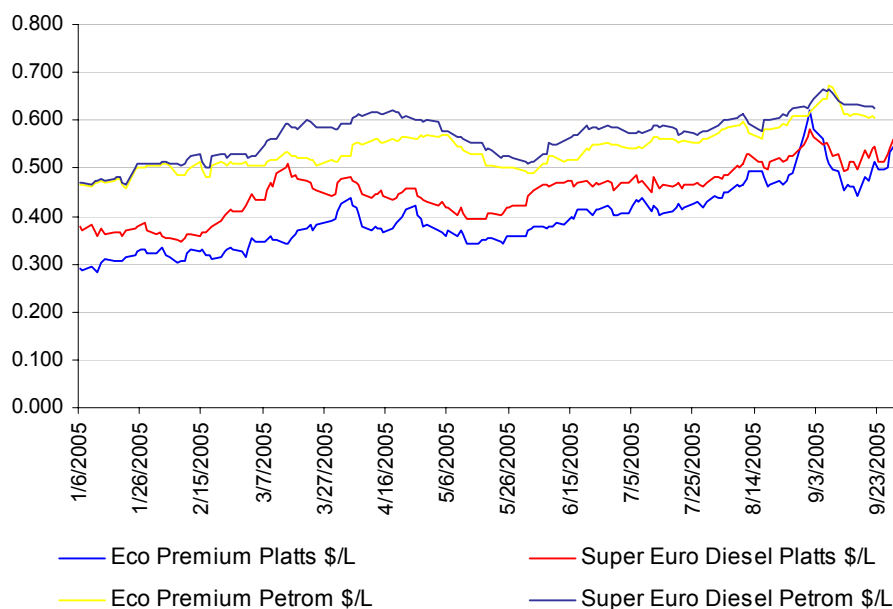
1-9/05	1-9/04	%		Q3/05	Q2/05	%
3,883	3,896	(0.3)	Sales (thousand tons)	1,496	1,344	11
90.9	175	(48)	Investments* (RON mn)	48	13	269
13,686	14,134	(3)	No of employees	13,686	13,840	(1)

* the investments in 2005 are adjusted and include Petrom participations

January - September 2005 (1-9/05)

- **The total sales volumes** amounted to 3.883 thousand tons, practically the same as last year. **Commercial domestic sales** of 1,292 thousand tons were in line with last year's levels, **export sales** stood at 1,925 thousand tons, by 1% higher than the previous year's level while **retail sales** were below last year's figures by 5%, amounting to 666 thousand tons.
- The total **number of filling stations** at the end of Q3 2005 was of 672, out of which 597 in Romania and the rest in Hungary (2) and Moldova (73).
- According to Petrom's estimations, the company retail market share at the end of September was 30%.
- The **investments** in Marketing segments, were directed towards the construction of new filling stations and the modernization of the existing ones. The prices for gasoline and diesel types of products have repeatedly varied throughout the period, determined by the fluctuations of the international quotations for oil products. Petrom's pricing strategy involves developing a pricing policy based on (i) the average international quotations for crude and for basic oil products (e.g. gasoline, diesel) and also on (ii) the ROL/USD exchange rate. Consequently, Petrom has adjusted its prices for terminal deliveries and retail pump sales of its fuel categories in accordance with the fluctuations of these products' prices at international level, i.e. Platt's FOB Med.

Gasoline and Diesel prices



Third Quarter 2005 (Q3/05)

- **Total sales** of Petrom SA in Q3 2005 amounted to 1,496 thousand tons, out of which 1,247 were commercial sales and the rest retail sales. The total sales exceed by 11% the quantities sold in Q2 2005, as both domestic and export sales increased.
- At the beginning of September the first PetromV station – Iuliu Maniu - was opened in Bucharest, showing very good results compared to Petrom average.
- The restructuring of the NOB suppliers and products portfolio was implemented, resulting in the reduction by 90% of the NOB suppliers reflecting the centralization policy of the company in procurement activities and aiming at increasing the share of NOB in total Marketing revenues.



New PetromV filling station

Chemicals (Doljchim)

1-9/05	1-9/04	%		Q3/05	Q2/05	%
469	412	14	Sales (thousand tons)	148	153	(3)
1.5	7.5	(80)	Investments (RON mn)	1.3	0	-
1,582	1,552	2	No of employees	1,582	1,573	0.6

- As the natural gas price continued to increase, the margin was negatively affected.
- The sales increased by 14% mainly due to longer operating time. Export sales accounted for 66% of the total sales, while domestic sales accounted for 14%, the rest representing internal transfers (20%).
- The investments targeted mainly the environmental protection projects.

Financial highlights

Profit and Loss Account

- The **EBIT** for the first 9 months of 2005 increased to RON 1,755 mn, mainly due to the favourable price environment, both for crude and for petroleum products.
- The increase by 22% of the turnover is mainly due to the external factors – high oil prices and hence higher product prices.
- **Operating expenses** decreased by 6%, mainly due to the decrease of raw material expenses and of the purchases of goods for resale, and also to the booking of the geological quota as a reserve and not as an expense like in the first 9 months of 2004. The decreases of the raw materials expenses and of the purchased of goods for resale were the result of the reclassification of the products transfer between Petrom business units performed at the end of 2004 and not reflected in the first 9 months results. The main percentage in the operating expenses is held by other operating expenses (36%)



(out of which more than 70% is represented by third party services) and by raw material expenses (25%).

- The **personnel expenses** accounted for 17% of operating expenses, and increased by 18% in comparison with the same period of the previous year, due to the 13% rise of salaries negotiated with the unions and stipulated in the Collective Labour Agreement and also to a higher annual bonus paid for the Oil man day.
- In addition to the **restructuring provisions** booked in the first half of 2005 [RON 216 mn], the company has recorded a restructuring charge of RON 201 mn in Q3. It is anticipated that in Q4 a further amount will be allocated for further reorganization.
- The more favourable environment resulted in a **net income** of RON 1,406 mn, which is a significant improvement as opposed to the last year.
- The losses in the **financial results** are mainly due to the strengthening of the Romanian currency against the Euro which resulted in unrealized foreign exchange losses.

Balance sheet

- **Total assets** increased by 47%, as both fixed and current assets recorded higher values than in the first 9 months of 2004.
- **Fixed assets** went up by 29%, mainly as a result of the significant increase of financial assets due to high investments in umbrella funds (RON 720 mn).
- **Current assets** increased significantly, by 91%, mainly due to the cash increase at the end of the year resulting from the privatization process.
- The main percentage in total assets is held by **tangible assets** (42%), especially land and buildings, followed by cash (25%) and financial assets (16%).
- **Total liabilities** of the company decreased by 25%, following the reduction by 50% of long-term liabilities and by 10% of short-term liabilities, due to the reimbursement of most of the bank loans.
- The **total taxes** paid by Petrom to the State budget in the first 9 months of 2005 amounted to RON 3,058 mn, out of which the excise duty accounted for RON 1,666 mn, royalty for RON 368 mn and special fund for petroleum products for RON 45 mn.
- **Shareholders' equity** recorded an increase by 23% following the capital increase from the privatization process and higher reserves due to the change in the bookkeeping of the geological quota.

Human Resources

- At the end of September, Petrom headcount totalled 48,903 employees, by 3% lower than the figure recorded in September 2004. The decrease was mainly due to the natural mobility of the personnel.
- Petrom has implemented a new Human Resources policy insofar that internal candidates are the primary source of recruitment for new job openings.
- Another important step was the detailing of qualification and promotion criteria and also the elaboration of career model trainings.
- The Human Resources department organized training sessions for managers, for service centre employees and also for SAP project team.



2006 Budget

Petrom budget for 2006 will be submitted for the approval in the General Meeting of Shareholders to be held today, November 22, 2005.

For 2006, the company estimates a **turnover** of RON 10,970 mn, an **EBIT** of RON 2,253 mn and a **net income** of RON 1,979 mn.

The total investments of Petrom Group will amount to RON 2,334.5 mn, with around 50% of the total amount invested in Exploration and Production segment. The main focus in **Exploration & Production** will be on:

- ▶ the modernization and rationalization of production and surface facilities,
- ▶ production efficiency projects and roll-out of new technologies,
- ▶ drilling new production wells
- ▶ Kazakhstan field development

In **Refining** segment, the investments will focus on the improvement of profit through projects targeting at increasing capacity and product quality for both fuels and petrochemicals, but also on structural and environmental and safety investments.

Indicator	2006 Budget RAS, RON mn
Turnover	10,970
EBIT	2,253
EBT	2,144
Net income	1,979
NOPAT	1,855
EBITD	3,060

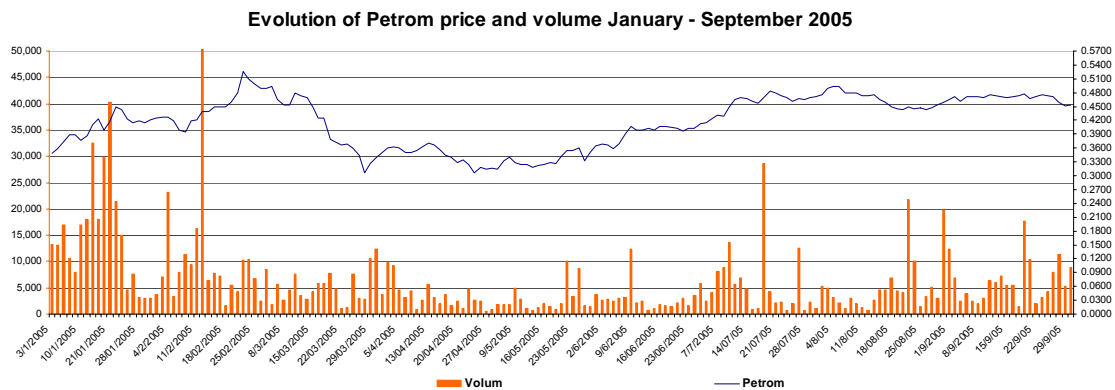
The investments in **Marketing** segment will target the construction of Greenfield sites and the modernization and rebuilding of the existing filling stations, as well as the modernization of storages and IT systems in order to support automation and terminal administration.

Petrom estimates a total crude and gas production of 75,263.5 thousand boe, out of which 36,798.8 thousand tons crude production.

The total quantity of crude processed by the two refineries is expected to amount to 6,788.6 thousand tons, with sales of 6,032.6 thousand tons, out of which 5,359.7 thousand tons represent fuel sales and the rest petrochemicals.

For fertilisers, the total sales are estimated at 663 thousand tons, out of which urea holds the main percentage (34%), followed by synthesis methanol (33%) and ammonium nitrate (26%).

Stock watch: January – September 2005



- The Bucharest Stock Exchange had a very strong beginning in 2005. After a significant increase of BET index from 4,622 in January to 6,584 at the end of February, the market started to decrease, recording on March 29 the lowest level of the year, i.e. 4,293 points. Starting with April, the fluctuation of the market reduced, BET index increasing to 6,248 as of September 30.
- Petrom shares recorded the same evolution as the BET index. On February 24, the price reached an historic maximum of RON 0.5300, and after a month recorded the lowest value of 2005 up to present, i.e. 0.2760 RON. From this point forward, the share price followed an increasing trend, reaching RON 0.5000 in August. At the end of September, the share price was RON 0.4530.
- Petrom market capitalization as of September 30, 2005 was RON 25,368,229,253, accounting for approx. 50% of the total Bucharest Stock Exchange market capitalization (RON 50,911,770,000).

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Next release:

The next financial results announcement January – December 2005 and Q4 2005 will be made in March 2006 (details at the announcement of the Financial Calendar for 2006).



Abbreviations

NGL	Natural Gasoline
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
NOPAT	Net Operating Profit after Tax
mn	Million
bn	Billion
RON	New Romanian Lei
cm	Cubic meters
bbl	Barrel
boe	Barrel of oil equivalent



Profit and Loss Account as of September 30, 2005

(Figures only for Petrom SA, according to Romanian Accounting Standards)

RON	September 30. 2004	September 30. 2005
Net turnover	6,453,903,065	7,864,530,709
Sales of finished goods	4,657,263,457	5,221,356,687
Sales of goods purchased for resale (acc. 707)	1,796,639,608	2,643,174,022
Revenues from subsidies related to net turnover		-
Movements in stocks of finished goods (acc. 711)		
Cr balance	240,588,758	155,838,906
Dr balance		
Own work capitalized (ct. 721+722)	35,555,803	22,128,682
Other operating revenues	180,188,721	(186,702,574)
TOTAL OPERATING REVENUES	6,910,236,347	7,855,795,723
a) Raw materials and consumables expenses	4,818,038,173	1,554,381,433
Other materials expenses	25,672,635	25,185,125
b) Other utilities expenses (energy and water)	459,220,204	514,363,574
c) Purchase of goods for resale (acc. 607)	1,420,392,152	129,486,082
Salary expenses, of which:	899,665,361	1,064,356,867
a) Salaries (acc. 641-7414)	657,947,635	795,561,930
b) Social security contributions (acc. 645-7415)	241,717,726	268,794,937
a) Adjusting the value of tangible and intangible assets	559,207,102	724,025,436
a.1) Expenses (acc. 6811+6813)	559,425,137	1,003,506,820
a.2) Revenues (acc. 7813+7815)	218,035	279,481,384
b) Adjusting the value of current assets	172,335,681	(469,028,200)
b.1) Expenses (acc. 654+6814)	177,285,299	22,711,080
b.2) Revenues (acc. 754+7814)	4,949,618	491,739,280
Other operating expenses	(1,884,366,699)	2,212,430,754
8.1 Third parties services (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	1,177,216,418	1,601,993,992
8.2 Other taxes, duties and similar expenses (acc. 635)	334,235,485	406,912,987
8.3 Other operating expenses (acc. 658)	(3,395,818,602)	203,523,775
Adjustments for provisions for risks and charges	1,381,034	345,199,840
Expenses (acc. 6812)	31,394,520	480,484,579
Revenues (acc. 7812)	30,013,486	135,284,739
TOTAL OPERATIONAL EXPENSES	6,471,545,643	6,100,400,911
OPERATING RESULT:		
- Profit (rows 09-30)	438,690,704	1,755,394,812
- Loss (rows 30-09)	-	-
Income from investments (acc. 7613+7614+7615+7616)	1,613	149,192
- out of which, within the group		
Income from other financial investments and receivables (acc. 7611+7612)	2,497,895	3,242,580
- out of which, within the group		
Income from interest (a c. 766)	13,498,582	107,220,697
- out of which, within the group		
Other financial revenues (acc. 7617+762+763+764+765+767+768+788)	135,272,566	285,292,816
TOTAL FINANCIAL REVENUES	151,270,656	395,905,285
Adjustment of financial assets and investments held	-	(460,404)



RON	September 30. 2004	September 30. 2005
Expenses (acc. 686)		13,250,794
Revenues (acc. 786)		13,711,198
Interest expenses (acc. 666-7418)	78,683,584	41,772,232
- out of which, within the group		
Other financial expenses (acc. 663+664+665+667+668+688)	126,501,449	686,970,493
TOTAL FINANCIAL EXPENSES	205,185,033	728,282,321
FINANCIAL RESULT		
- Profit	-	-
- Loss	53,914,377	332,377,036
Current result:		
- Profit	384,776,327	1,423,017,776
- Loss	-	-
Extraordinary revenues		
Extraordinary expenses		
Extraordinary result :		
- Profit	-	-
- Loss	-	-
TOTAL REVENUES	7,061,507,003	8,251,701,008
TOTAL EXPENSES	6,676,730,676	6,828,683,232
Gross profit:		
- Profit	384,776,327	1,423,017,776
- Loss	-	-
Tax on profit	158,144,695	17,166,901
- Deferred tax expense	158,144,695	17,166,901
- Deferred tax income		
Other tax expenses not shown above		
NET RESULT OF FINANCIAL YEAR:		
- Profit	226,631,632	1,405,850,875
- Loss		



Balance Sheet as of September 30, 2005

(Figures only for Petrom SA, according to Romanian Accounting Standards)

<i>RON</i>	September 30. 2004	September 30. 2005
A. Fixed assets		
I Intangible assets	434,482,877	132,531,588
II Tangible assets	7,181,978,418	7,563,972,451
III Financial Assets	514,669,220	2,777,974,077
Total Fixed Assets	8,131,130,515	10,474,478,116
B. Current assets		
I. Inventories	1,675,120,062	1,470,989,672
II. Receivables	1,151,969,068	1,382,044,683
III. Short term investments	95,218,739	193,775
IV. Cash and Bank accounts	881,578,584	4,420,030,146
Total Current Assets	3,803,886,453	7,273,258,276
C. Prepayments	154,402,650	68,302,832
D. Payables within one year	1,555,754,878	1,400,861,539
E. Current assets, net current liabilities, respectively	2,319,180,886	5,898,049,811
F. Total assets less current liabilities	10,448,512,116	16,364,351,222
G. Payables in more than one year	950,074,966	475,373,735
H. Provisions for risks and charges	694,465,629	5,097,557,072
I. Deferred income	85,152,624	50,826,463
1. Investments subsidies (acc.131)	1,799,285	8,176,705
2. Deferred income (acc.472)	83,353,339	42,649,758
J. Share capital and reserves		
I. Share capital (rows 66 la 68)	3,821,038,186	5,600,050,608
Out of which:		
- subscribed and unpaid share capital (acc. 1011)	0	-
- subscribed and paid in share capital (acc. 1012)	3,821,038,186	5,600,050,608
- patrimony (acc. 1015)	0	-
II. Premium related to capital	0	2,060,096,385
III. Revaluation reserves (acc. 105)		
Credit balance	1,276,141,925	829,772,140
Debit balance	0	-
IV. Reserves (acc. 106)	3,835,841,317	5,633,787,741
V. Retained earnings (acc. 117)		
Sold C	0	-
Sold D	355,681,539	3,066,303,714
VI. Retained Earnings (ct. 121)		
Credit balance	226,631,631	1,405,850,875
Debit balance	0	-
Profit appropriation (acc. 129)	-	1,671,833,631
Total Shareholders' Equity	8,803,971,520	10,791,420,404
Public patrimony (acc. 1016)	0	-
Total equity	8,803,971,520	10,791,420,404

