

DECISIONS

**of the Ordinary General Meeting of Shareholders
dated April 25, 2006**

PETROM S.A.

239 Calea Dorobanților
sector 1, postal code 010567
Bucharest, Romania
Fiscal attribute R,
C.U.I. 159 0082,
RC J40/8302/1997
www.petrom.com

In accordance with the Convening Notice published in the Official Gazette of Romania, part IV, no 1031 dated March 29, 2006 and in „Gandul” newspaper date March 29/30, 2006, the Ordinary General Meeting of Shareholders of Petrom SA („the Company”) took place today, April 25, 2006, 12:00 hours, at Marriott Bucharest Hotel, 90 Calea 13 Septembrie, sector 5, under legal conditions of validity, with the participation of OMV Aktiengesellschaft representatives, holder of 51.000% of the Company’s share capital, of the Ministry of Economy and Commerce representatives, holder of 30.740% of the Company’s share capital, of Fondul Proprietatea representatives, holder of 10% of the Company’s share capital and of a number of 37 shareholders, natural persons and representatives of legal entities, holders of 2,908% of the Company’s share capital. As per the Company Law no. 31/1990, republished and modified and the Constitutive Act of the Company, the Ordinary General Meeting of Shareholders of Petrom SA Bucuresti decided:

Decision no. 1: The annual financial statements, prepared in accordance with the Romanian Accounting Standards, for the year ending December 31, 2005, based on the Board of Directors’ Report, the Auditors’ Report and the Censors’ Report for 2005, are approved with majority of votes, with the following key performance indicators:

RON mn

▪ Turnover	10,760
▪ EBIT	1,884
▪ EBITDA	2,775
▪ Net profit	1,416
▪ Gross profit	1,683
▪ Cash flow from operating activities	2,771

Decision no. 2: The payment of dividends to the shareholders of the Company, relating to the financial year 2005, in a total amount of RON 738.4 mn, representing 0.013 RON/share is approved with majority of votes.

The payment of the dividends to the shareholders M.E.C. and Fondul Proprietatea shall be made only after the occurrence of the first of the following events:

- a) the publication of a normative act with legal force establishing the manner of distribution of dividends for the year 2005 among M.E.C. and S.C. Fondul Proprietatea S.A. in respect of the shares that have been transferred from MEC to S.C. Fondul Proprietatea S.A.; or
- b) agreement concluded pursuant to art. 67 din Legea nr. 31/1990, republished, as amended, between M.E.C. and S.C. Fondul Proprietatea S.A., regarding the distribution of dividends in respect of the shares that have been transferred from MEC to S.C. Fondul Proprietatea S.A.,

but not later than the deadline for the payment of dividends established according to art. 238 (3) of Law no. 297/2004 regarding capital markets, as amended.

If none of the events listed in points (a) or (b) above shall occur before the expiration of the 60 day term provided by art. 238 par. 3 of the Law no. 297/2004 regarding capital markets, then Petrom shall pay the dividends to M.E.C. and S.C. Fondul Proprietatea S.A. according to the number of shares held by each such entity on the registration date, 11 May 2006.

The distribution of dividends will be performed based on the following procedure:

1. To the shareholders – natural persons with the domicile in Romania, the payment of the dividends will be carried out through BANCPOST SA units, based on the valid identity card;
2. To the shareholders – Romanian legal entities, the payment of the dividends will be carried out through bank transfer, based on a specific request, addressed to Petrom SA, Corporate Development Department, Shareholding and Stock Exchange Operations Office, mentioning the full name of the shareholder, the account and the bank where the payment should be done;
3. To the shareholders – foreign natural persons, the payment of the dividends will be carried out through bank transfer, based on a specific request, addressed to Petrom SA, Corporate Development Department, Shareholding and Stock Exchange Operations Office, mentioning the full identity data of the shareholder (surname, name, Personal identification number, domicile), the bank and the account where the payment should be done, together with a copy of the valid identity card and the Fiscal Residence Certificate, in original and a legalized translation, if applicable.
4. To the shareholders – foreign legal entities, the payment of dividends will be carried out through bank transfer, based on a specific request, addressed to Petrom SA, Corporate Development Department, Shareholding and Stock Exchange Operations Office, mentioning the full name of the shareholder, the account and the bank where the payment should be done, together with the

Fiscal Residence Certificate, in original and a legalized translation, if applicable.

The indicated amount (0.013 RON/share) is the gross amount. The net amount will result by applying the corresponding dividend tax rate for each type of shareholder (resident, non-resident, etc.)

May 25, 2006 is the date when the payment of dividends will commence, in accordance with the above stipulations.

Decision no. 3: The discharge of responsibility of the directors of the company for the financial year 2005 is approved with majority of votes.

Decision no. 4.1: The Ordinary General Meeting of Shareholders takes notice of the resignation of **Mrs. Mariana Gheorghe** from her position as a member of the Company's Board of Directors, which resulted in a vacancy in the Board of Directors, as well as of the fact that the Extraordinary General Meeting of Shareholders, which took place before this meeting, approved the change of art. 17.1 of the Company's Constitutive Act, to the effect of entrusting the management of the Company to a Board of Directors consisting of 9 members, which resulted in two new positions within the Board of Directors. Considering the above mentioned, the following directors of Petrom SA are elected with majority of votes, based on secret voting:

(1) **Mr. WERNER AULI**, born in Vienna, Austria, on November 20, 1960, domiciled in Vienna, Austria, Austrian citizen, representative of OMV AG, the majority shareholder of the Company, for one of the new positions;

(2) **Mr. GHEORGHE IONESCU**, born in Mălureni, Arges county, Romania, on February 17, 1953, domiciled in Bucharest, 10 Splaiul Unirii, bl. B5, sc. B, ap. 94, sector 4, Romania, Romanian citizen, representative of the Ministry of Economy and Commerce, for one of the new positions;

(3) **Mr. KEVIN EUGENE BORTZ**, born in Fountain Hill, United States of America, on April 23, 1960, domiciled in London, Great Britain, American and French citizen, representative of the European Bank for Reconstruction and Development, for the vacancy.

Decision no. 4.2: The monthly net remuneration of the directors for the current year, as well as the warranty to be submitted by each of the new directors, i.e. two monthly net remunerations, are approved with majority of votes.

Decision no. 5.1: The members of the Censors' Committee of the Company, for the next 3 years, are elected with majority of votes, based on secret voting, as follows:

(1) **Mr. LAMPERT GHEORGHE**, born on December 3, 1928, in Andrasesti locality, Ialomita county, Romanian citizen, domiciled in Bucharest, sector 2, 260 Mihai Eminescu, bloc 25A, sc. 2, et.5, ap 43, PIN 1281203400187, as re-elected censor;

(2) **Mr. CRISTESCU NICOLAE**, born on February 25, 1939, in Leicesti locality, Arges county, Romanian citizen, domiciled in Bucharest, sector 6, 5-13 Conducetii, bloc 57, sc.2, ground floor, ap. 23, PIN 1390225400566, as re-elected censor;

(3) **Mr. GEORGESCU MARIUS LUCIAN**, born on September 21, 1936, in Giurgiu locality, Giurgiu county, Romanian citizen, domiciled in Bucharest,

sector 6, 8 Pravat, bl. P5, sc. B, ap. 31, PIN 1360921400486, as newly elected censor.

Decision no. 5.2: The monthly net remuneration of the censors for the current year, as well as the warranty to be submitted by the censors, i.e. two monthly net remunerations, are approved with majority of votes.

Decision no. 6: Deloitte Audit SRL is appointed as financial auditor of the Company for the financial year 2006 with majority of votes.

Decision no. 7: May 11, 2006 is established as registration date of this General Meeting of Shareholders, in accordance with the provisions of art. 238 of Law no 297/2004.

Decision no. 8: Mr. Gheorghe Constantinescu, Chief Executive Officer of the Company, is empowered with majority of votes to sign in the name of the shareholders the Decisions of this General Meeting of Shareholders and to perform any act or formality requested by law for the registration and the application of the decisions of this General Meeting of Shareholders.

Gheorghe Constantinescu



Chief Executive Officer