

DECISIONS **of the Ordinary General Meeting of Shareholders,** **dated May 24, 2005**

In accordance with the Convening Notice published in the Official Gazette of Romania, part IV, no 1462 dated May 5, 2005 and in „Adevarul” newspaper dated May 6, 2005, the Ordinary General Meeting of Shareholders of Petrom SA („the Company”) took place today, May 24, 2005 10:30 hours, at Room D of the 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 the Ministry of Economy and Commerce representatives, holder of 40.740% of the Company’s share capital and of a number of 31 shareholders, natural persons and representatives of legal entities, holders of 4,408% 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, 2004, based on the Board of Directors’ Report, the Auditors’ Report and the Censors’ Report for 2004, are approved with majority of votes, with the following key performance indicators:

- Turnover	86,878,966,788 thousand lei
- EBIT	-5,811,501,117 thousand lei
- EBITDA	1,136,000 thousand lei
- Net profit	-9,736,773,283 thousand lei
- Gross profit	6,624,530,752 thousand lei
- Cash flow from operating activities	18,558,690,961 thousand lei

Decision no. 2: Considering the lack of distributable profit for the approved financial year, according to the financial statements approved on the previous item, the non-payment of dividends to the shareholders of the Company, relating to the financial year 2004, is approved with majority of votes.

Decision no. 3: It is voted down with majority of votes based on secret voting, the proposal of Mr. Dan Barbulescu, minor shareholder, addressed according to art. 155 of the Commercial Society Law no. 31/1990 regarding the commencement of a liability action filed against the Company’s Directors and Executives that were in charge during January 1 – December 15 in the financial year 2004.

Decision no. 4: The discharge of responsibility of the directors of the company nominated during January 1 – December 15 for the financial year 2004 is approved with majority of votes (until the appointment of the Interim Directors).

Decision no. 5: It is approved with majority of votes, the incomes and expenditures budget for the financial year 2005, with the following main indicators:

- Turnover (without excise duty)	88,919 bn lei
- EBIT	10,926 bn lei
- EBT	8,221 bn lei
- Net profit	9,737 bn lei
- NOPAT	12,009 bn lei
- EBITDA	18,164 bn lei
- Operating cash flow	20,620 bn lei

Decision no, 6: June 8, 2005 is established with majority of votes as registration date of the General Meeting of Shareholders, in accordance with the provisions of art. 238 of Law no 297/2004.

Decision no, 7: 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

Secretary:

Domnica Bratu

Technical Secretaries:

Aurel Chiriac

Claudia Racovitan