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J04/538/1991



Punctul IV
Adunarea Generala Extraordinara a
Actionarilor
REZUMAT EXECUTIV AL PLANULUI DE
AFACERI

In conformitate cu Strategia pe termen lung a RAFO privind programul de re tehnologizare si modernizare, managementul executiv al companiei a hotarat sa propuna prezentul Plan de afaceri ca un prim pas pentru ca rafinaria sa devina operationala pe baza folosirii titeiului usor cu un continut ridicat de sulf.

Obiectivele principale ale Planului de afaceri
curent sunt:

- atragerea unui nivel de finantare la o valoare de pana la 70 milioane Euro, de la diversi creditorii si de la actionarul majoritar, cu garantia Eximbank Romania de pana la 50 milioane Euro;
- reducerea semnificativa a pierderilor tehnologice in vederea obtinerii unei productii cu eficienta ridicata;
- upgradarea instalatiilor tehnologice existente si achizitia de echipamente noi dar fara Instalatia de cocsare intarziata;
- punerea in functionare a Rafinarii , utilizand titei usor cu un continut ridicat de sulf in absenta Instalatiei de cocsare intarziata, ceea ce va permite procesarea unor tipuri variate de titei;
- abordarea furnizorilor de titei usor cu

Item IV
Extraordinary General Shareholders
Meeting
EXECUTIVE SUMMARY OF THE
BUSINESS PLAN

In accordance with RAFO's Long Term strategy regarding the modernisation and revamping program, the Executive Management decided to propose the current Business Plan as a first step to make the refinery business operational based on light crude oil with high content of sulphur.

The key objectives of the current
Business Plan are:

- to raise the financing level of up to 70 million Euro from different creditors and from the main shareholder, with the guarantee of Eximbank, Romania of up to 50 million Euro;
- to significantly decrease the technological losses in order to obtain higher production efficiency;
- to upgrade the technological units along with new equipment acquisition but without Delay Coking Unit;
- to make the refinery business operational based on light crude oil with high content of sulphur due to the absence of the Delay Coking Unit which will allow to process wide range of crude oil;
- to approach the feedstock suppliers of light crude oil with high content of

continut ridicat de sulf, in scopul obtinerii de produse cu randamente inalte .

of light crude oil with high content of sulphur in order to obtain the high yields of light products.

Aspecte financiare importante:

Key Financial Assumptions:

Finantarea proiectului pentru investitii capitale in suma de pana la 70 milioane Euro, ca imprumut principal:

Project Financing for capital expenditures of up to 70 million Euro as a Senior Loan:

O suma de pana la 60 milioane Euro de la VTB Capital, ca imprumut principal, incluzand garantia acordata de Eximbank Romania, in valoare de pana la 50 milioane Euro;

Up to 60 million Euro from VTB Capital as a Senior Loan, including of up to 50 million Euro Eximbank Romania's Guarantee;

O suma de pana la 10 milioane Euro de la actionarul principal, Petrochemical Holding GMBH - Austria;

Up to 10million Euro from the main shareholder, Petrochemical Holding GMBH - Austria;

Scadenta: 7 ani, cu 2 ani perioada de gratie;

Maturity: 7 years with 2 years grace period;

Comisioanele de angajare a creditului vor fi capitalizate pe durata perioadei de investitii;

Arrangement and commitment fee will be capitalised during the investment period;

Perioada de investitii: 9 luni;

Investment period: 9 months;

Alte aspecte financiare si referitoare la imprumut vor fi in conformitate cu conditiile pietei.

Other financial and borrowing issues are subject to the market conditions.

Planul de afaceri propus de managementul executiv va permite companiei sa obtina bezina EURO 5 iar ca alternativa ar putea reprezenta obtinerea de produse petrochimice, in functie de piata existenta) si motorina EURO 5. Toate produsele vor fi conforme cu cerintele UE si vor permite companiei sa mareasca eficienta de procesare a titeiului, sa obtina profitabilitate financiara si sa ramburseze imprumutul la termenul aditional scadent .

The proposed Business Plan by Executive Management will allow the company to obtain EURO 5 gasoline (as an alternative approach could be petrochemical products depending on existing market environment) and EURO 5 gasoil. All products will be in accordance with EU requirements and will allow the company to increase the oil processing efficiency, to generate additional financial profitability and to repay the loan in due term.

**GENERAL MANAGER
MIROSLAV BERMENDJIEV**

