



ROMPETROL RAFINARE
Q2 and H1 2010 IFRS CONSOLIDATED UNAUDITED RESULTS

INCREASING TURNOVER BY 24%

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Second Quarter and First Semester 2010 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS”). The IFRS financial results differ in some respects from the Romanian Standards of Accounting.

Consolidated financial statements of Rompetrol Rafinare include the results of the parent company Rompetrol Rafinare and its subsidiaries Rompetrol Petrochemicals, Rom Oil, Rompetrol Downstream, Rompetrol Logistics and Rompetrol Gas.

The document is posted on our website in the Investor Relations section: www.rompetrol.com

HIGHLIGHTS - CONSOLIDATED

		Q2 2010	Q2 2009	%	H1 2010	H1 2009	%
Financial							
Gross Revenues	USD	924,536,736	773,406,804	20%	1,766,421,504	1,424,351,023	24%
Net Revenues	USD	732,924,468	598,410,673	22%	1,413,578,676	1,116,741,800	27%
EBITDA	USD	(5,183,473)	17,581,979		(24,769,310)	3,218,043	
EBITDA margin	%	-0.7%	2.9%		-1.8%	0.3%	
EBIT	USD	(33,823,676)	(12,918,832)		(78,491,574)	(28,263,600)	
Net profit / (loss)	USD	(61,707,973)	(40,989,988)		(119,037,889)	(69,161,502)	
Net Profit / (loss) margin	%	-8.4%	-6.8%		-8.4%	-6.2%	
Basic Earnings per share	USD	(0.0029)	(0.0019)		(0.0056)	(0.0033)	
Basic Earnings per share	RON	(0.0096)	(0.0060)		(0.0177)	(0.0104)	

Rompetrol Rafinare gross revenues reached over USD 924 million in Q2 2010. The increase in gross revenues, compared to the same period last year, is mainly the result of higher international quotations for petroleum products, on gasoline as well as on diesel.

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ENVIRONMENT

		Q2 2010	Q2 2009	%	H1 2010	H1 2009	%
Brent Dated	USD/bbl	78.24	59.13	32%	77.29	51.68	50%
Ural Med	USD/bbl	76.41	58.23	31%	75.77	50.67	50%
Brent-Ural Differential	USD/bbl	1.82	0.90	102%	1.52	1.01	51%
Premium Unleaded 10 ppm FOB Med	USD/t	723	586	23%	720	502	44%
Diesel ULSD 10 ppm FOB Med	USD/t	679	506	34%	658	471	40%
RON/USD Average exchange rate		3.28	3.08	6%	3.13	3.18	-2%
RON/USD Closing exchange rate		3.56	3.01	18%	3.56	3.01	18%
RON/EURO Average exchange rate		4.23	4.20	1%	4.15	4.23	-2%
RON/EURO Closing exchange rate		4.37	4.22	4%	4.37	4.22	4%
USD/EURO Closing rate		1.23	1.40	-12%	1.23	1.40	-12%
Inflation in Romania		0.66%	0.48%	38%	1.77%	3.13%	-43%

Source: Platts

Crude prices burst through the \$70 - \$80 per barrel bandwidth at the beginning of Q2, supported by financial investment and inflation fears. The high prices proved short-lived, as pressure soon came from global economic uncertainty due to rising debt levels in Europe plus a strengthening of the US dollar relative to Euro. As predicted by market analysts, stock built during Q2 due to lower demand. Sweet/sour differentials narrowed significantly in June pressuring Urals quotes lower. Crude prices during Q3 will largely depend on OPEC's policy concerning production boost meeting higher demand, that could bring stock builds leading to price decreases.

Gasoline has been the major margin driver during the past 18 months as diesel demand was hit hard by the recession. With the gradual recovery of diesel consumption, gasoline should not remain the driving factor for much longer. In the longer term while middle distillates should continue to profit from the economic upturn, gasoline remains a victim of efficiency gains in car engines and replacement by bio-fuels and other alternatives. All of the above is bad news for European refiners, who have had to cut runs to below 80% - compared to the 5-year average of around 90%, as domestic demand fails to rise and export markets for surplus gasoline are hard to find. With US import requirements not likely to pick up in the short term, the focus is on Africa and Middle East.

The middle distillates market is currently hard to assess. Periods of strong positive evolution are confronted with massive stock overhang and mixed supply/demand indicators. However, the general trend is positive as economic recovery is slowly but surely bringing back lost volumes. In the coming quarter, middle distillates are likely to regain their leading position, but any spectacular results are improbable due to low refinery runs and high stocks.

Analysts sustain their forecast of low refinery margins for the rest of the year, with margins for simple refineries passing in negative territory. Cracking margins in the Mediterranean area will hover around \$2/bbl, a performance similar to last year's.

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REFINING

		Q2 2010	Q2 2009	%	H1 2010	H1 2009	%
Financial							
Gross Revenues	USD	792,887,697	647,030,040	23%	1,517,494,437	1,213,601,178	25%
Net Revenues	USD	623,806,202	480,685,580	30%	1,199,690,292	917,450,379	31%
EBITDA	USD	(1,386,309)	5,056,319	N/A	(29,290,465)	(5,496,023)	433%
EBITDA margin	%	-0.2%	1.1%	N/A	-2.4%	-0.6%	308%
EBIT	USD	(7,980,695)	(7,238,115)	10%	(46,058,107)	(20,620,056)	123%
Net profit / (loss)	USD	(42,096,809)	(9,060,185)	365%	(93,539,748)	(61,838,695)	51%
Net profit / (loss) margin	%	-6.7%	-1.9%	258%	-7.8%	-6.7%	16%
Gross cash refinery margin/tonne	USD/t	34.42	40.90	-16%	23.19	35.95	-35%
Gross cash refinery margin/bbl	USD/b	4.74	5.63	-16%	3.19	4.95	-35%
Net cash refinery margin/tonne	USD/t	1.84	7.06	-74%	(13.25)	1.98	N/A
Net cash refinery margin/bbl	USD/b	0.25	0.97	-74%	(1.82)	0.27	N/A
Operational							
Feedstock processed	Kt	991	1,076	-8%	1,941	2,143	-9%
Gasoline produced	Kt	327	353	-7%	649	702	-7%
Diesel & jet fuel produced	Kt	408	438	-7%	793	876	-10%
Motor fuels sales - domestic	Kt	392	368	7%	673	668	1%
Motor fuels sales - export	Kt	285	358	-20%	646	823	-22%
Export	%	42%	49%		49%	55%	
Domestic	%	58%	51%		51%	45%	

Note: Refining segment comprises only the results of the refinery (parent company of Rompetrol Rafinare), including the operations of Vega.

Rompetrol Rafinare computes Gross cash refinery margin as follows – (Oil Product Sales – Cost of Feedstock) / Quantity of Feedstock related to the sales. Net Cash Refinery margin is the EBITDA of the refinery divided by quantity of feedstock related to sales.

Rompetrol Rafinare gross revenues reached USD 1.52 billion in H1 2010 higher by 25% compared with H1 2009. The increase in gross revenues, compared to the same period last year, is mainly the result of higher international quotations for petroleum products.

The operational results for Q2 2010 were influenced by diminished margins obtained from petroleum products sales, especially gasoline as well as by decreased demand for fuels as a result of global economic downturn. Thus, in Q2 2010, the crude international quotation of Brent increased by 32% from 59.13 USD/bbl in Q2 2009 to



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78.24 USD/bbl in Q2 2010, while the international quotation for gasoline recorded a lower increase by 23% from 586 USD/to in Q2 2009 to 723 USD/to in Q2 2010, thus leading to reduced gross margin from sale of gasoline products.

In H1 2010, the refining capacity utilization rate was 77.84%. White products yield achieved is by 1.05% higher than in H1 2009, as a result of increased production of Euro 5 gasoline.

Rompetrol Rafinare and Rompetrol Petrochemicals were selected among the first 10 green companies in Romania, according to a top made by the Ministry of Environment and Green Revolution Association. The two companies occupied the 5th place - Rompetrol Rafinare and the 10th place – Rompetrol Petrochemicals, out of a total of 180 participants from various fields of activity. Green Business Index Top (GBI) focused on creating an environment assessment and monitoring instrument for the companies in Romania, being made based on the measures adopted and implemented by the 180 companies for environment protection. Continuation of investments and, implicitly, increase of the degree of environment protection were among the criteria that were considered, along with identification and implementation of new environment and social responsibility projects.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with over USD 484 million in H1 2010.

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MARKETING

		Q2 2010	Q2 2009	%	H1 2010	H1 2009	%
Financial							
Gross Revenues	USD	560,665,012	474,843,448	18%	1,011,086,096	819,164,359	23%
EBITDA	USD	(7,634,177)	10,554,309	N/A	(688,900)	19,929,762	N/A
EBIT	USD	(25,859,000)	(6,512,105)	N/A	(30,249,025)	(4,425,773)	N/A
Net profit / (loss)	USD	(18,020,711)	(21,379,968)	N/A	(20,758,177)	(6,676,278)	N/A
Operational							
Quantities sold in retail	Kt	189	193	-2%	333	348	-4%
Quantities sold in wholesale	Kt	185	166	+11%	317	292	+9%
Retail Gross Margin	USD/t	79	128	-38%	110	122	-10%
Wholesale Gross Margin	USD/t	18	46	-61%	37	51	-27%

Note: Marketing segment includes the results of Rompetrol Downstream, Rom Oil, Rompetrol Quality Control and Rompetrol Logistics, with its subsidiary Rompetrol Gas

In Q2 2010 sales increased compared with the same period in 2009, sustained by higher sales in the wholesale segment by 11%, while the retail segment decreased by 2%.

The increasing trend was also maintained at the level of H1 2010, which outlines the good results obtained by Rompetrol Downstream despite the increase in international quotations. The volume increase in H1 is of 2% globally, of which 9% on the wholesale segment, while the retail segment decreased by 4% compared with H1 2009.

The higher volumes also impacted the increase in gross revenues by 23%, influenced also by the increase in international quotations by 44% for gasoline and 40% for diesel, compared with H1 2009.

The increase of international quotations and of RON/USD exchange rate were transferred only partially in the selling prices, thus Rompetrol Downstream recorded significant decrease in commercial margins by 10% on the retail segment and 27% on the wholesale segment, compared with 2009.

The financial results were negatively influenced by an increase in RON/USD exchange rate in Q2 2010, the months of April, May and June being characterized by a depreciation of average RON exchange rate by 2% in April, 8% in May and 4% in June.

At the end of June 2010, the distribution sector operated a network of 797 stations, by 16% higher compared with H1 2009, of which: 130 own stations, 154 gas stations operated in franchise system, 161 express stations, 155 RIB (Rompetrol Internal Basis) and 197 CUVA stations.

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PETROCHEMICALS

		Q2 2010	Q2 2009	%	H1 2010	H1 2009	%
Financial							
Revenues	USD	73,798,919	62,390,926	18%	146,524,028	109,805,243	33%
EBITDA	USD	3,493,757	3,518,900	-1%	5,380,104	(15,600,558)	N/A
EBIT	USD	530,923	3,237,096	-84%	(298,073)	(5,888,751)	N/A
Net profit / (loss)	USD	(1,264,658)	(5,362,232)	N/A	(3,166,044)	(227,297)	N/A
Operational							
Propylene processed	kt	30	28	9%	61	57	7%
Ethylene processed	kt	19	33	-43%	37	49	-25%
Sold from own production	kt	48	63	-24%	97	120	-19%
Sold from trading	kt	5	5	11%	12	8	45%
Total sold		53	68	-21%	110	128	-14%
Export	%	54%	63%		55%	59%	
Domestic	%	46%	37%		45%	41%	

Note: Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Rompetrol Petrochemicals gross revenues reached USD 146.5 million in H1 2010 by 33% higher compared with the same period last year. The increase in gross revenues is mainly the result of higher international quotations for petrochemical products compared with H1 2009.

In H1 2010 versus H1 2009 EBITDA improved significantly due to positive margins from petrochemical products sales, diversification of product portfolio and streamlining of the company's activity.

The decrease in the quantity of raw materials processed compared with H1 2009 is the result of the shutdown of HDPE unit, starting November 2009.

Against the background of the reduction or shutting down of production capacities in Central and Eastern Europe, the company maintains its objective set in 2007 of becoming one of the main suppliers and producers of polymers in the region. Following this, Rompetrol Petrochemicals will increase the capacity of the high density polyethylene installation (HDPE) by more than 70% by March 2011, the total value of the investment being estimated to approximately USD 18 million. The modernization program will allow an increase in the installation capacity - from 60,000 to 100,000 tons/year, a reduction of over 10% in the processing costs, a diversification of the range of products provided, as well as an increase in the operating safety.

Rompetrol Petrochemicals is the sole polypropylene producer in Romania; in 2009 and H1 2010 the company was also the sole producer of polyethylene, given the economic circumstances on the market, thus constantly increasing its market share. Its dynamic development strategy has secured the company a competitive position on the domestic and regional markets – in the Black Sea and Mediterranean regions, in Eastern and Central Europe.

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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2010, UNAUDITED
Amounts in USD

	Q2 2010	Q2 2009	%	H1 2010	H1 2009	%
Gross Revenues	924,536,736	773,406,804	20%	1,766,421,504	1,424,351,023	24%
Sales taxes and discounts	(191,612,268)	(174,996,131)	9%	(352,842,828)	(307,609,223)	15%
Net revenues	732,924,468	598,410,673	22%	1,413,578,676	1,116,741,800	27%
Cost of sales	(701,417,030)	(533,342,362)	32%	(1,359,706,073)	(1,023,417,674)	33%
Gross margin	31,507,438	65,068,311	-52%	53,872,603	93,324,126	-42%
Selling, general and administration	(59,181,614)	(73,035,810)	-19%	(126,434,544)	(136,288,046)	-7%
Other expenses, net	(6,149,500)	(4,951,333)	N/A	(5,929,633)	14,700,320	N/A
EBIT	(33,823,676)	(12,918,832)	162%	(78,491,574)	(28,263,600)	178%
Finance, net	(20,854,597)	(27,599,074)	-24%	(38,721,380)	(51,181,813)	-24%
Net foreign exchange gains / (losses)	(6,010,630)	45,352	N/A	(790,663)	10,801,345	N/A
EBT	(60,688,903)	(40,472,554)	50%	(118,003,617)	(68,644,068)	N/A
Income tax	(1,019,070)	(517,434)	97%	(1,034,272)	(517,434)	100%
Net result	(61,707,973)	(40,989,988)	N/A	(119,037,889)	(69,161,502)	N/A
EBITDA	(5,183,473)	17,581,979	N/A	(24,769,310)	3,218,043	N/A

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APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2010, UNAUDITED
Amounts in USD

	June 30, 2010	December 31, 2009	%
Assets			
Non-current assets			
Intangible assets	38,496,030	44,958,147	-14%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	946,689,137	939,880,630	1%
Financial assets and other	3,633,108	2,375,022	53%
Total Non Current Assets	1,089,174,062	1,087,569,586	0%
Current assets			
Inventories	278,016,368	290,325,030	-4%
Trade and other receivables	310,649,578	314,185,381	-1%
Cash and cash equivalents	51,374,014	45,565,498	13%
Total current assets	640,039,960	650,075,909	-2%
Total assets	1,729,214,022	1,737,645,495	0%
Equity and liabilities			
Total Equity	42,266,319	161,304,208	-74%
Non-current liabilities			
Hybrid instrument - long-term portion	-	-	
Long-term debt	2,030,496	5,208,938	-61%
Other	26,604,016	31,446,531	-15%
Total non-current liabilities	28,634,512	36,655,469	-22%
Current Liabilities			
Trade and other payables	588,078,670	530,207,451	11%
Hybrid instrument - current portion	19,733,919	22,601,564	-13%
Short-term debt	1,050,500,602	986,876,803	6%
Total current liabilities	1,658,313,191	1,539,685,818	8%
Total equity and liabilities	1,729,214,022	1,737,645,495	0%



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In the interest of providing potential investors in Rompetrol Rafinare and its subsidiaries (the “Company”) information regarding the Company, including management’s assessment of the Company’s future plans and operations, certain statements throughout this presentation are “forward-looking statements” and represent the Company’s internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company’s future economic performance.

The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections.

The financial figures are extracted from Company’s unaudited IFRS financial reports.