



ROMPETROL

12 May 2010

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Press Release

Major results for the 1st Quarter of 2010:

Refinery segment

- Turnover increase by 28% compared to Q1 2009

Distribution segment

- Turnover increase by 31%, as well as a positive operational result (EBITDA)
- Development of the fuel distribution network (Romp petrol stations, Rom petrol "Partener", Expres and Internal units) to 805 units, 25% more compared to Q1 2009
- Wholesale volume increase by 6% compared to Q1 2009

Petrochemical segment

- turnover increase by 53% and a positive operational result (EBITDA)
- PP and LDPE production increase by 26 % compared to the same period of 2009
- Increase by more than 70% of the capacity of the high density polyethylene installation (HDPE)

Romp petrol Rafinare, member of the Rom petrol Group, registered in the first quarter (Q1) a consolidated turnover* increase of 29%, namely more than USD 800 million, compared to the same period of the year 2009, and a negative operational result of USD 19,5 million.

The financial results have been influenced by the significant evolution of the specific factors of the industry, thus the level of the refining margin decreased by 68%, and the oil quotation increased by 72%. As for the evolution of the oil products quotations, they registered increases of 71% for the gas and of 46% for the gasoline.

Alongside these factors, the business environment continued to be affected by the trends of the international financial crisis which determined a decrease of the product demand and also maintaining difficult conditions to obtain the working capital and the related financing.

Within the framework of the international evolution of oil sector, the refinery segment represented by the Petromidia refinery and its branch Vega Ploiești registered in Q1 a turnover increase of 28%, up to a level of USD 724 million, while the negative operational result of approximately USD 28 million was highly influenced by the low refining margins.

The total fuel sales of this segment reached 640 thousand tons, down by approximately 16% compared to the similar period of 2009, having a total quantity of processed raw materials of 950 thousand tones.

The distribution segment which consists of Rom petrol Downstream, Rom Oil, Rom petrol Logisitcs and Rom petrol Gas, registered in Q1 a turnover increase of 31%, namely USD 450 million, as well as a positive operational result (EBITDA) of approximately USD 7 million, down by 26% compared to Q1 2009.

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The positive results have been supported by the company's strategy to expand its own distribution and operational activity optimization network. Thus, Rompetrol Downstream operates 805 distribution stations, 25% more than the first quarter of 2009, including 456 fuel distribution stations (Rompétrol stations, Rompetrol "Partener" stations, Expres stations) and 349 internal units with a capacity of 9 and 20 cubic meters, besides 250 other GPL distribution stations and over 6.000 gas cylinders sales points operated by Rompetrol Gas.

The total volumes marketed through the distribution segment (retail, wholesale and Partener network) registered a decrease of approximately 2%, down to 276 thousand tones, backed by a 6% increase in the wholesale segment, while the retail area registered a decrease of 8%.

Rompétrol Petrochemicals, the petrochemical division of the Rompetrol Group, registered in Q1 a turnover increase of 53%, up to a level of approximately 73 million, due to the improvement of the international prices of the petrochemical products compared to the first quarter of 2009. Compared to the same period, the company also obtained a positive operational result (EBITDA) of approximately USD 2 million, due to the 7% increase of the quantity of processed raw material, as well as the 89% increase of the sales due to the trading activity.

The positive margins have been also determined by the diversification of the products portfolio, as well as by the activity optimization. In this respect, Rompetrol Petrochemicals will increase by more than 70% the capacity of the high density polyethylene installation (HDPE) until March 2011, the total value of the investment being estimated at approximately USD 18 million. The modernisation program will allow for an increase of the installation capacity - from 60.000 to 100.000 tones/year, a decrease by more than 10% of the processing cost, a diversification of the offered range of products, as well as an increase of the operational safety.

While reducing or closing some production facilities in the Central and Eastern Europe, the company maintains its objective to become one of the main polymer suppliers and producers in the region. Rompetrol Petrochemicals is the only polypropylene and polyethylene producer in Romania, thus succeeding in consolidating its market share.

Rompétrol Rafinare continued to be an important tax-payer in Romania, paying in the first quarter of 2010 over USD 230 million to the state budget.

** The consolidated financial results of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and the ones of the subsidiaries Rompetrol Petrochemicals S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L. and Rompetrol Logistics S.R.L. (together with the subsidiary Rompetrol Gas S.R.L.).*

*** The presented results are non-audited and consolidated and the reporting was drawn up in accordance with the International Financial Reporting Standards (IFRS).*

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