



**ROMPETROL**

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**Contact: Roxana Sirbu  
Tel: 021/30.77.435**

**Rompetrol Rafinare has achieved in the first 9 months of 2011 a turnover up to 40%**

***The main financial indicators***

		<b>9 months 2011</b>	<b>9 months 2010</b>	<b>%</b>
Gross turnover	USD	3,795,691,114	2,719,141,105	40%
EBITDA	USD	42,585,977	(6,765,705)	N/A
Net results	USD	(113,316,155)	(139,614,695)	N/A

Rompetrol Rafinare, company member of The Rompetrol Group, has registered within the first 9 months of 2011 a consolidated turnover\* of over 3.79 billion USD, showing a growth of 40% year-on-year.

In the same period, the company achieved a significant improvement both of the operational result (EBITDA), from a negative result of 6.76 million USD in the first 9 months of 2010 up to 42 million USD and the net result, from a negative value of 139 million USD, to a negative value of 113.3 million USD.

The results come amid the positive evolution of specific oil industry indicators (refining margins, oil products quotations), of operational activity improvement of the company and consumption reduction technology. Amongst the external factors which significantly influenced the results include the crude oil quota (+45%) and of oil products (+40% for gasoline, +45% for diesel), consequently of the costs of working capital needs and financing, but also the impact of macroeconomic measures as the inflation rate in Romania, showing around 65% decrease compared to the indicator of the 2010 first 9 months.

Within the period of January-September 2011, Rompetrol Rafinare, Rompetrol Gas and Rompetrol Petrochemicals registered a total value of exports of over 1.2 billion USD, showing a growth of 57% compared to the similar time frame.

The company continued to be an important contributor to the state budget with a total value of 1 billion USD. The company contribution for 2010 amounted to 1.2 billion USD.

***Refining sector***

		<b>9 months 2011</b>	<b>9 months 2010</b>	<b>%</b>
<b>Financial</b>				
Gross turnover	USD	3,338,576,923	2,291,790,546	46%
EBITDA	USD	1,094,715	(36,661,281)	N/A
Net results	USD	(84,540,232)	(112,976,722)	-25%
<b>Operational</b>				
Processed raw material	Kt	3,125	2,858	9%
Fuel sales-intern	Kt	1,149	1,070	7%
Fuel sales-export	Kt	1,007	891	13%

The refining sector, Rompetrol Rafinare – Petromidia refinery and the workpoint Vega Ploiești recorded in the first 9 months a turnover of 3.34 billion USD, a rise of 46% year-on-year, as

**The Rompetrol Group  
Corporate Center SRL  
3 -5 Piata Presei Libere  
5<sup>th</sup> Floor, Room 2  
City Gate Northern Tower  
District 1, Bucharest,  
013702, ROMANIA**

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CIF 27516586  
IBAN: RO92ABNA4100264100407840  
RBS Bank Romania SA  
Share capital: RON 40.400

Tel.: + (40) 21 303 08 00  
Fax: + (40) 21 305 77 84  
www.trgcorporatecenter.com  
email: office@rompetrol.com  
office@trgcorporatecenter.com



well an improvement of the operational result (EBIDTA), from a negative level of 36.6 million USD to a positive level of rough 1.09 million USD.

Also, the company has improved the net results with 25% for the first 9 months of 2011, this being further negative (84.5 million USD).

In the same period, the raw material amount processed by Rompetrol Rafinare (Petromidia refinery and the workpoint Vega Ploiesti) has grown with 9 %, up to a level of 3.12 million tons, from which approximately 3 million tons of oil. For this year, the company has proposed to refine a total quantity of 4.17 million tons (3.94 million tons oil).

Whitin January-September, the company fuel sales amounted over 2.2 million tons, 10% more than the quantities sold in the same period of 2010. A total of 47% of the sold fuel were delivered to the Group companies (Rompetrol Moldova, Rompetrol Bulgaria, Rompetrol Ucraina, Rompetrol Georgia) as well as for traditional partners from the Black Sea region.

The Rompetrol Group began the last phase program of modernizing and increasing the processing capacity at Petromidia refinery , initiated in 2006, from 3.8 million tons capacity over 5 million tons, the finalisation term being the first quarter of 2012, when other three new installations will be integrated in the production process (mild hydro cracking installation, hydrogen installation and the sulphur recovery installation). The total value of the investments amount so far up to 234 million USD, the total value being estimated at over 377 million USD.

Rompetrol Rafinare has set-up its target to modernize the refinery gas desulphurisation installation, to transform the distilled vacuum desulphurisation installation into a diesel desulphurisation installation, as well as the construction of the new nitrogen producing installation and a new flare system.

#### **Distribution sector**

		9 months 2011	9 months 2010	%
<b>Financial</b>				
Gross turnover	USD	2,186,322,247	1,614,407,608	35%
EBITDA	USD	32,597,161	17,787,511	
Net profit /(losses)	USD	(26,851,630)	(28,221,016)	-5%
<b>Operational</b>				
Retail sales	Kt	527	545	-3%
En-gros sales	Kt	598	498	20%

The turnover accomplished by the distribution segment (Rompetrol Downstream, Rom Oil, and Rompetrol Logistics and Rompetrol Gas) has risen with 35% in the first 9 months of 2011, up to a level of over 2.18 billion USD. In the same period, the retail sector obtained an operational result (EBITDA) of 32.6 million USD, compared to a result of 17.7 million USD and a net loss of 26.9 million USD, against a negative level of 28.2 million USD.

The results were negative influenced by unfavourable foreign exchange rate differences due to USD/RON exchange rate of 2.99, decreasing by 6% within the first 9 months of 2011 compared to the previous financial year.



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For the same period, the total fuel sales has risen aproximatively with 8%, Rompetrol Downstream recorded a decrease of 3% on the retail segment and an increase of 20% on en-gros sales.

As of the end of September 2011, the distribution network of Rompetrol Downstream operates a number of 769 stations (own stations - Hei and Litro, Partner stations, Express stations, internal bases, cuves).

#### **Petrochemicals sector**

		<b>9 months 2011</b>	<b>9 months 2010</b>	<b>%</b>
<b>Financial</b>				
Gross turnover	USD	292,267,342	214,286,178	36 %
EBITDA	USD	5,708,116	11,573,579	N/A
Net profit / (losses)	USD	(2,535,798)	(454,460)	N/A
<b>Operational</b>				
Processed propylene	Kt	95	91	4%
Processed ethylene	Kt	88	56	57%
Total sales	kt	183	160	14%

The petrochemicals segment, represented by Rompetrol Petrochemicals, has recorded in the first 9 months, a growth of 36% of the gross turnover year-on-year, up to a level of 292 million USD, amid the improvement of international quotations for petrochemical products and the risen of the sold quantities.

Whitin the period of January-September 2011, the company obtained a loss of about 2.53 million USD, compared to a net loss of 454,460 USD and an operational result (EBITDA) of over 5.7 million USD, decreasing during same time frame, especially of the unfavourable market situation, due to political turmoil in Libya.

The raw material quantities (ethylene) processed by Rompetrol Petrochemicals has risen with 57% for the first 9 months, in the same time the total sales for polymers increasing by 14%.

For 2012, Rompetrol Petrochemicals aim is finalizing the program modernization of the capacity of the high-density polyethylene installation, allowing the offered products diversification and to increase the security in exploitation.

At this time, Rompetrol Petrochemicals is the only manufacturer of polypropylene and high and low density polyethylene in Romania.

*\* The consolidated financial statements of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and those of its 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 figures presented herein are consolidated and not audited and the reporting was in compliance with International Financial Reporting Standards (IFRS).*

#### **Communication and Public Relations Department Grupul Rompetrol**

**The Rompetrol Group  
Corporate Center SRL  
3 -5 Piata Presei Libere  
5<sup>th</sup> Floor, Room 2  
City Gate Northern Tower  
District 1, Bucharest,  
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Tel.: + (40) 21 303 08 00  
Fax: + (40) 21 305 77 84  
www.trgcorporatecenter.com  
email: office@rompetrol.com  
office@trgcorporatecenter.com