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Contact: Bogdan Urzică
Tel: 021/30.77.425

Rompetro Rafinare has achieved in H1 of 2011 operational performances in an unfavourable economic environment

The main financial indicators

		HI 2011	H I 2010	%
Gross turnover	USD	2.421.839.260	1.766.421.504	37%
EBITDA	USD	49.327.560	(24.769.310)	N/A
Net results	USD	(63.710.271)	(119.037.889)	N/A

Rompetro Rafinare, company member of The Rompetrol Group, has registered within the first half of the year a consolidated turnover* of over 2.42 billion USD, showing a growth of 37% year-on-year.

In the same period, the company achieved a significant improvement, in both operational result (EBITDA), from a negative result of 24.7 million USD in the first half of 2010, up to 49 million USD, and the net result, from a negative value of 119 million USD, to a negative value of 63.7 million USD.

The results were confirmed by the continuation of the growth capacity program of Petromidia refinery, the increase with 7% of the load degree of the refining capacity (82.3% in the first half, 87% in the quarter 2) and the processed raw materials, by the fuel delivery increase, the reduction of the technological consumption and the efficiency production flows. The external factors, which significantly influenced the results, include the crude oil quota (+44%) and of oil products (+36% for gasoline, +44% 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 55% increase compared to the indicator of the 2010 first half.

The company continued to be an important contributor to the state budget with a total value of 582 million USD. The company contribution for 2010 amounted to 1.2 billion USD.

Refining sector

		Half I 2011	Half I 2010	%
Financial				
Gross turnover	USD	2.160.302.383	1.517.494.437	42%
EBITDA	USD	19.285.414	(29.290.465)	N/A
Net results	USD	(34.813.089)	(93.539.748)	
Operational				
Processed raw material	Kt	2.078	1.941	7%
Fuel sales-intern	Kt	702	673	4%
Fuel sales-export	Kt	718	646	11%

The refining sector, Rompetrol Rafinare – Petromidia refinery and the workpoint Vega Ploiești, recorded in the first half a turnover of 2.16 billion USD, a rise by 42% year-on-year, as well an improvement of the operational result (EBITDA), from a negative level of 29.2 million USD, to a positive level of rough 19.3 million USD.

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

J40/9817/13.10.2010
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



Also, the company has improved the net results with 63% for the first half, this being further negative (34.8 million USD).

In the same period, the raw material amount processed by Rompetrol Rafinare (Petromidia refinery and the workpoint Vega Ploiesti) has grown with 7 %, up to a level of 2.08 million tons, from which approximately 2 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-June, the company fuel sales amounted to over 1.42 million tons, 7% more than the quantities sold in the same period of 2010. Over a half of the sold fuel was delivered to the Group companies (Rompetrol Moldova, Rompetrol Bulgaria, Rompetrol Ucraina, Rompetrol Georgia), as well as to traditional partners from the Black Sea region.

The Rompetrol Group started in 2006 at Petromidia refinery an important program of modernization and increase of the processing capacity to 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.

For this year, 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 flare system.

Distribution sector

		Half I 2011	H 1 2010	%
Financial				
Gross turnover	USD	1.316.277.522	1.011.086.096	30%
EBITDA	USD	17.957.463	(688,900)	
Net profit /(losses)	USD	(30.592.532)	(20.758.177)	47%
Operational				
Retail sales	Kt	322	333	-3%
En-gros sales	Kt	352	317	11%

The turnover accomplished by the distribution segment (Rompetrol Downstream, Rom Oil, and Rompetrol Logistics, Rompetrol Quality Control and Rompetrol Gas) has risen with 30% in the first half up to a level of over 1.3 billion USD. In the same period, the retail sector obtained an operational result (EBITDA) of 18 million USD, compared to a negative result of 0.7 million USD and a net loss of 30.5 million USD, against a negative level of 20.7 million USD.

For the same period, the total fuel sales has increased with 4%, Rompetrol Downstream recorded a decrease of 3% on the retail segment and an increase of 11% on en-gros sales.

At this time, Rompetrol Downstream operates nationally 763 points of fuel distribution (131 – Rompetrol stations, 157 – Partener stations, 126 – Rompetrol Express stations, 349 internal bases of 9 and 20 cm). To these, we add the network operated by Rompetrol Gas, formed by 250 auto LPG distribution points, 7.000 cylinder sale points and 3 LPG bottling stations in Constanta, Arad and Bacau.

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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



Petrochemicals sector

		Half I 2011	Half I 2010	%
Financial				
Gross turnover	USD	197.488.339	146.524.028	35 %
EBITDA	USD	9.032.530	5.380.104	N/A
Net profit / (losses)	USD	359.517	(3.166.044)	N/A
Operational				
Processed propylene	Kt	65	61	6%
Processed ethylene	Kt	59	37	59%
Total sales		118	110	8%

The petrochemicals segment, represented by Rompetrol Petrochemicals, has recorded in the first half a growth of 35% of the gross turnover year-on-year, up to a level of 197.4 million USD, amid the improvement of international quotations for petrochemical products and the rise of the sold quantities.

Whitin the first half, the company obtained a net profit of about 360.000 USD, compared to a net loss of 3.1 million USD and an operational result (EBITDA) of over 9 million USD, a 68% increase during same time frame.

The processed raw material (ethylene) by Rompetrol Petrochemicals has increased with 59% in the first half, while the total sales for polymers increased by 8%.

For the current year, Rompetrol Petrochemicals aims at finalizing the modernization of the high-density polyethylene installation, allowing the reduction of the processing costs, product range diversification and the increase of safety regulations.

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., Rompetrol Quality Control 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).*

Corporate Communication and Public Affairs Department Rompetrol Group

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