



ROMPETROL RAFINARE
Q1 2011 IFRS CONSOLIDATED UNAUDITED RESULTS

OPERATIONAL RESULTS
MUCH BETTER THAN IN 2010

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Quarter 2011 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

		Q1 2011	Q1 2010	%
Financial				
Gross Revenues	USD	1,070,368,072	841,884,768	27%
Net Revenues	USD	897,297,206	680,654,208	32%
EBITDA	USD	46,131,340	(19,585,837)	N/A
EBITDA margin	%	5.1%	-2.9%	
EBIT	USD	8,112,270	(44,667,898)	N/A
Net profit / (loss)	USD	(11,345,584)	(57,329,916)	N/A
Net Profit / (loss) margin	%	-1.3%	-8.4%	

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 1.070 billion in 2011. 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

		Q1 2011	Q1 2010	%
Brent Dated	USD/bbl	105.43	76.36	38%
Ural Med	USD/bbl	102.64	75.14	37%
Brent-Ural Differential	USD/bbl	2.78	1.22	128%
Ural Cracking Margin**	USD/bbl	5.18	4.02	29%
Premium Unleaded 10 ppm FOB Med	USD/t	924	717	29%
Diesel ULSD 10 ppm FOB Med	USD/t	912	639	43%
RON/USD Average exchange rate		3.09	2.97	4%
RON/USD Closing exchange rate		2.89	3.02	-4%
RON/EURO Average exchange rate		4.22	4.11	3%
RON/EURO Closing exchange rate		4.11	4.07	1%
USD/EURO Closing rate		1.42	1.35	6%
Inflation in Romania*		2.16%	1.10%	

Source: Platts, * INSSE, **JBC

In Q1 2011, due to the unexpected events at the beginning of the year, crude oil quotations increased by 38% compared with Q1 2010. Diesel quotations were higher than crude oil quotations in Q1 2011, while gasoline quotations were only a couple of percentage points below.

With political protests turning into civil war in Libya, the country's entire production of light crude oil has been stopped. However, if the situation comes back to normal soon enough, Libyan output could regain momentum. Crude oil markets will include in daily quotations a premium due to geo-political tensions as long as situation in the Middle East and North Africa is tense. A good development that could limit the ascending tendency of oil prices is that new crude oil streams will be available on the market from OPEC producers. Analysts also forecast a significant demand reduction due to high prices. The sweet/sour differentials increased significantly from under 2\$/bbl in early January to around 3.5\$/bbl at the end of March.

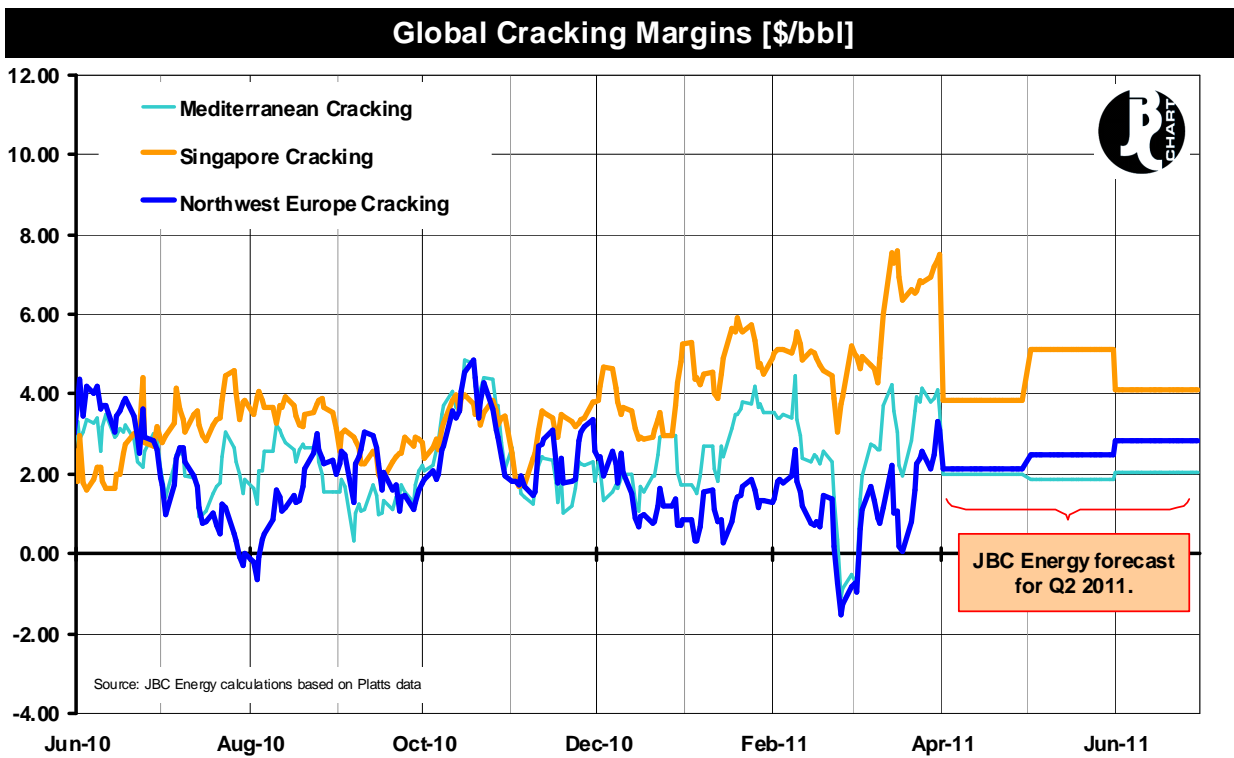
Although the disaster in Japan and the political movements in the Middle East and Northern Africa add further to the uncertainty of the global economy, there is a relatively optimistic view of international market players, with a 3.2% forecasted global growth in 2011, supported largely by healthy economic activity in non-OECD regions, especially Asia.

On the product side, refiners are confronted with a difficult period especially concerning gasoline. The uncertainty weighs heavily on gasoline markets worldwide with cracks diminishing as a response to the geo-political instability and surplus barrels of winter specification product in the Atlantic Basin. Also, naphtha had a weak performance during Q1 2011. Due to US gasoline production that left behind previous seasonal record, leading to stock levels reaching 21-year high which in turn called for drastic reduction in refinery utilization rates (down to 79%) and US becoming exporter, European refiners were directly affected by reduced export sales destined for the American market. Market analysts expect for Q2 2011 a decrease of the gasoline crack for north-west Europe to 7\$/bbl, compared to last year's 8.5\$/bbl.

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Supported by healthy demand growth in non-OECD Asia, middle distillates will remain the main driver of the oil products market. The outlook is best for the refiners at the East of Suez, where differences between diesel and oil should remain at strong levels similar to last year. In terms of distillate demand, improvements were noticed on Europe's main markets especially Germany and France.

European refining margins will remain under pressure during Q2 2011, mainly due to waning domestic demand due to high prices for crude oil and also strong competition from US producers.



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REFINING

		Q1 2011	Q1 2010	%
Financial				
Gross Revenues	USD	937,325,939	724,606,740	29%
Net Revenues	USD	783,277,770	575,884,090	36%
EBITDA	USD	26,508,198	(27,904,156)	N/A
EBITDA margin	%	3.4%	-4.8%	N/A
EBIT	USD	6,373,783	(38,077,412)	N/A
Net profit / (loss)	USD	7,127,374	(51,442,939)	
Net profit / (loss) margin	%	0.9%	-8.9%	N/A
Gross cash refinery margin/tonne	USD/t	72.65	10.81	572%
Gross cash refinery margin/bbl	USD/bbl	10.00	1.49	572%
Net cash refinery margin/tonne	USD/t	32.00	(29.71)	N/A
Net cash refinery margin/bbl	USD/bbl	4.41	(4.09)	N/A
Operational				
Feedstock processed	Kt	973	950	2%
Gasoline produced	Kt	333	322	3%
Diesel & jet fuel produced	Kt	392	385	2%
Motor fuels sales - domestic	Kt	295	281	5%
Motor fuels sales - export	Kt	368	360	2%
Export	%	55%	56%	
Domestic	%	45%	44%	

Note: Refining segment comprises the results of Petromidia and Vega Refineries.

Romp petrol 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.

The gross revenues of the refining segment reached USD 937 million in Q1 2011 higher by 29% compared with the same period last year. The increase in gross revenues is mainly the result of higher international quotations for petroleum products.

The operational results for Q1 2011 were positively influenced by higher international quotations for petroleum products, mainly for fuels, and higher sales of finished products.

Ural/Brent differential increased (2.78 USD/bbl in Q1 2011 compared with 1.22 USD/bbl in Q1 2010), leading to improved operating results. In addition, the diesel quotations increased by 43% from 639 USD/t in Q1 2010 to 912 USD/t in Q1 2011, thus higher than the increase in the international quotation of Brent (which increased by 38% from 76.36 USD/bbl in Q1 2010 to 105.43 USD/bbl in Q1 2011).



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In Q1 2011 the refining capacity utilization rate was 77.55% by 2.64% higher than in Q1 2010 when the refining capacity utilization was 75.55%. White products yield achieved in Q1 2011 is by 0.27% higher than in Q1 2010.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with over USD 213 million in Q1 2011.

**ROMPETROL RAFINARE
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MARKETING

		Q1 2011	Q1 2010	%
Financial				
Gross Revenues	USD	544,561,925	450,421,084	21%
EBITDA	USD	8,455,102	6,945,277	22%
EBIT	USD	(5,150,687)	(4,390,025)	17%
Net profit / (loss)	USD	(24,675,835)	(2,737,466)	801%
Operational				
Quantities sold in retail	Kt	145	144	1%
Quantities sold in wholesale	Kt	146	132	11%
Retail Gross Margin	USD/t	137	150	-9%
Wholesale Gross Margin	USD/t	64	61	5%

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

In Q1 2011 fuel sales increased by 5% compared with Q1 2010. The increase was sustained by the wholesale area, the retail area recorded only slight changes compared with Q1 2010.

The quantities sold in the retail area maintained at last year's level, but the retail gross margin decreased by 9% compared with Q1 2010. The wholesale area increased by 11% compared with Q1 2010.

The financial results were negatively influenced by the decrease in the commercial margins, as well as unfavourable foreign exchange differences, due to RON depreciation against the US dollar: in Q1 2011 USD/RON average exchange rate was 3.09, higher by 4% compared with Q1 2010, while the closing exchange rate was 2.89, lower by 4% compared with Q1 2010.

At the end of March 2011, the distribution sector operated a network of 768 stations, by 5% lower compared with Q1 2010, of which: 131 own stations, 158 gas stations operated in franchise system, 126 express stations, 155 RIB (Rompetrol Internal Basis) and 198 CUVA stations.

ROMPETROL RAFINARE
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PETROCHEMICALS

		Q1 2011	Q1 2010	%
Financial				
Revenues	USD	106,453,124	72,725,109	46%
EBITDA	USD	9,462,200	1,886,347	402%
EBIT	USD	6,041,494	(828,996)	N/A
Net profit / (loss)	USD	5,355,197	(1,901,386)	N/A
Operational				
Propylene processed	kt	33	31	7%
Ethylene processed	kt	36	18	98%
Sold from own production	kt	61	49	24%
Sold from trading	kt	3	7	-52%
Total sold		64	56	14%
Export	%	61%	56%	
Domestic	%	39%	44%	

Rompetro Petrochemicals gross revenues reached USD 106.4 million in 2011, by 46% higher compared with the same period last year. The increase in gross revenues is the result of higher international quotations for petrochemical products and the increase of sales by 24% due to HDPE unit restart.

In Q1 2011 versus Q1 2010, the company's financial results improved significantly due to positive margins from petrochemical products sales, diversification of product portfolio and streamlining of the company's activity, therefore EBITDA reached USD 9.4 million in Q1 2011 higher compared with the same period last year.

The increase in the quantity of raw materials processed in Q1 2011 compared with Q1 2010 is the result of HDPE unit restart, starting November 2010.

In Q1 2011 Rompetro Petrochemicals improved the quality of its products, thus the weight of high quality rated polypropylene products reached 99.76% compared with an average of 97.77% in Q1 2010.

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. In November 2010 the high density polyethylene installation (HDPE) was restarted. In 2011 the modernization program will allow an increase in the installation capacity, a reduction in the processing costs, a diversification of the range of products provided, as well as an increase in the operating safety.

Rompetro Petrochemicals is the sole polypropylene producer in Romania; in 2010 and Q1 2011 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 Balkans Region. One of the advantages of the company is determined by its proximity to its customers, providing the products required Just - In - Time, as well as offering technical consulting and monitoring of their production cycle.

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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q1 2011, UNAUDITED
Amounts in USD

	Q1 2011	Q1 2010	%
Gross Revenues	1,070,368,072	841,884,768	27%
Sales taxes and discounts	(173,070,866)	(161,230,560)	7%
Net revenues	897,297,206	680,654,208	32%
Cost of sales	(814,625,536)	(658,289,043)	24%
Gross margin	82,671,670	22,365,165	270%
Selling, general and administration	(63,580,017)	(67,252,930)	-5%
Other expenses, net	(10,979,383)	219,867	N/A
EBIT	8,112,270	(44,667,898)	N/A
Finance, net	(20,907,657)	(17,866,783)	17%
Net foreign exchange gains / (losses)	1,832,926	5,219,967	-65%
EBT	(10,962,461)	(57,314,714)	N/A
Income tax	(383,123)	(15,202)	2420%
Net result	(11,345,584)	(57,329,916)	N/A
EBITDA	46,131,340	(19,585,837)	N/A

APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2011, UNAUDITED
Amounts in USD

	31 March, 2011	31 December, 2010	%
Assets			
Non-current assets			
Intangible assets	25,887,159	29,244,456	-11%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,016,375,943	1,022,541,570	-1%
Financial assets and other	3,997,559	3,390,005	18%
Total Non Current Assets	1,129,132,367	1,138,047,737	-1%
Current assets			
Inventories	441,920,118	357,368,919	24%
Trade and other receivables	358,120,566	324,492,795	10%
Cash and cash equivalents	91,628,915	53,177,253	72%
Total current assets	891,669,599	735,038,967	21%
Total assets	2,020,801,966	1,873,086,704	8%
Equity and liabilities			
Total Equity	(28,521,417)	(17,175,833)	66%
Non-current liabilities			
Hybrid instrument - long-term portion	-	-	
Long-term debt	1,919,833	1,907,918	1%
Other	29,392,138	31,832,739	-8%
Total non-current liabilities	31,311,971	33,740,657	-7%
Current Liabilities			
Trade and other payables	865,779,158	709,940,734	22%
Hybrid instrument - current portion	-	-	
Short-term debt	1,152,232,254	1,146,581,146	0%
Total current liabilities	2,018,011,412	1,856,521,880	9%
Total equity and liabilities	2,020,801,966	1,873,086,704	8%

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