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Rompetrol Rafinare has improved its operational and financial results in the first trimester of the year

		Q I 2011	Q I 2010	%
Gross turnover	USD	1,070,368,072	841,884,768	27%
EBITDA	USD	46,131,340	(19,585,837)	N/A
Net results	USD	(11,345,584)	(57,329,916)	N/A

Rompetrol Rafinare, company member of The Rompetrol Group, has registered in the first trimester of the year a consolidated turnover of over 1.07 billion USD, showing a growth of 27% compared to the level registered in the same period of 2010. This evolution was determined mainly by the increase of the petroleum products quotations.

In the same period, the company achieved an operational result of over 46 million USD, up against a negative level of 19.5 million USD recorded in the first trimester of 2010, and a significant improvement of the net results, from a negative result of 57.3 million USD to a negative result of 11.3 million USD. This is a product of the investments made by The Group between 2007 and 2010 (over 1 billion USD), the measures took to reduce and optimize the operational expenses, as well as the financial support offered by the Group to refinance the debts and consolidate the current activities, in the amount of 1.1 billion USD.

Amongst the first external factors that influenced the financial performances of the company we can count the uncertainty connected with the events in Libya, Japan and other states in the Middle East and North Africa, and the evolution of the raw material's and finished good's international quotations. This determined a working capital increase and the related financing. To these, we add the exchange rate differences, as well as the impact of some macro economical measures, like the inflation's growth rate (from 1.1% in Q1 2010, to 2.16% in Q1 2011), the increase starting from 1st January of the excises and the share of the bio-component in the regular fuels (from 4% to 5%), or the removal, starting from 1st March, of some fiscal waivers for bio-fuels (bio-ethanol and bio-diesel).

In the first three months of the year, the total value of the exports realized by Rompetrol Rafinare has grown up to 421 million USD, showing an increase of 40% up against the level reached during the similar period of 2010. The company continued to be the most important contributor to the state budget in the first trimester as well, with payments of 213 million USD.

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REFINING SECTOR

		Q1 2011	Q1 2010	%
Financial				
Gross turnover	USD	937,325,939	724,606,740	29%
EBITDA	USD	26,508,198	(27,904,156)	N/A
Net result	USD	7,127,374	(51,442,939)	
Operational				
Processed raw material	Kt	973	950	2%
Fuel sales - intern	Kt	295	281	5%
Fuel sales - export	Kt	368	360	2%

The refining sector registered between January – March a turnover of over 937 million USD, an increase of 29% compared to the result achieved in Q1 2010, an EBITDA on profit of 26.5 million USD, up against a negative level of 28 million USD, and a net result of 7.1 million USD. The results were supported by the improvement of the international quotations for oil products, as well as the increase of fuel sales.

The fuel production connected with the refining sector between January and March has grown with approximately 3% compared to the same period of 2010, up to a level of 725.000 tons.

Romp petrol Rafinare (Petromidia refinery and the workpoint Vega Ploiesti) has processed in the first trimester over 970.000 tons of raw materials, 2% more than in the same period of 2010, the load degree of the refining capacity being 77.5% (+2.6%). For this year, has proposed to refine a total quantity of 4.17 million tons of raw materials (3.94 million tons of oil).

The company has established for this year investments of over 216 million USD, out of which 80% will target the continuation and finalization of the modernization and refining capacity growth program, from 4.2 million tons, to 5 million tons.

DISTRIBUTION SECTOR (RETAIL)

		Q1 2011	Q1 2010	%
Financial				
Gross turnover	USD	544,561,925	450,421,084	21%
EBITDA	USD	8,455,102	6,945,277	22%
Net profit / (losses)	USD	(24,675,835)	(2,737,466)	801%
Operational				
Retail sales	Kt	145	144	1%
En-gross sales	Kt	146	132	11%

The turnover accomplished by the distribution segment (Rom Oil, Rompetrol Downstream and Rompetrol Logistics) has risen in the first three months of this year at over 544.5 million USD, a growth of 21% up against the same period of 2010. At the same time, the fuel sales have increase with 5%, taking into account that Rompetrol Downstream has reduce its margins on the retail sector by 9%.



At this time, Rompetrol Downstream operates nationally 768 points of fuel distribution (131 – Rompetrol stations, 158 – Partener stations, 126 – Rompetrol Express stations, 353 internal bases of 9 and 20 cm). To these, we add the network operated by Rompetrol Gas, formed by 220 auto LPG distribution points, 5.000 cylinder sale points and 3 LPG bottling stations in Constanta, Arad and Bacau.

THE PETROCHEMICAL SEGMENT

		QI 2011	QI 2010	%
Financial				
Gross turnover	USD	106,453,124	72,725,109	46%
EBITDA	USD	9,462,200	1,886,347	402%
Net profit / (losses)	USD	5,355,197	(1,901,386)	N/A
Operational				
Processed propylene	kt	33	31	7%
Processed ethylene	kt	36	18	98%
Total sales		64	56	14%

The petrochemicals segment, represented by Rompetrol Petrochemicals, has recorded in Q1 a growth of 46% of its turnover compared to the first three months of the last year, amid the restart of the HDPE installation and the implied 14% increase of the sold quantities, as well as the improvement of the international quotations for petrochemical products.

The company has improved in the first trimester its operational result, from 1.9 million USD in Q1 2010, to approximately 9.5 million USD, and achieved a net profit of 5.3 million USD, compared to a net loss of 1.9 million USD. The results were supported by the diversification of the product portfolio, as well as the optimization of the current activities and operations.

Rompetrol's Petrochemicals aim for the end of the current year is to finalize the 70% expansion capacity of the high-density polyethylene installation (HDPE). The total level of investments done between 2002 and 2010 amounts to 107 million USD and aimed at the increase of connected activities, production capacities, the quality and diversity of the offered products.

** 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).*

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