



15th of February 2011

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Romp petrol Refining, improved financial results in 2010

Romp petrol Rafinare, company member of The Rompetrol Group, has registered in 2010 a consolidated turnover of over 3.5 billion USD, 12% larger than in 2009 and shows a significant improvement of the operational results (EBITDA), of 16 million USD, on the increase compared to 3.25 million USD, result registered in 2009. At the same time, the net result of the company was negative, of 193 million USD.

The financial results achieved were influenced primarily by external factors, like the growth with approximately 28% of the oil quotations, as well as the quotations of the petroleum products, (25% for gasoline and 28% for diesel), decrease of products demand, the closing or reducing the refining capacities or improvement with 42% of the refining margin. Besides these, the difficult conditions in obtaining the working capital and the related financing, the differences in the exchange rate, the impact of macro economical measures like VAT increase to 24%, increase of the inflation rates (from 4,75% in 2009 to 7.90% in 2010) or the amount of different taxes can be added.

Taking into account the general overhaul between 20th of September – 1st of November 2010, the refining sector, Rompetrol Rafinare – the Petromidia refinery and the branch Vega Ploiesti, have recorded a consolidate turnover of 2.8 billion USD, 5% more than in 2009. At the same time, the company managed a 21% improvement in operating income (EBITDA), which is still negative (-28.6 million).

The total level of investments during the general overhaul amounted to over 43 million USD. Among the major projects completed are included the revamp of Catalytic Cracking Unit, which allows a significant increase in production yields, the integration of new systems for monitoring the performance of the units, and also establishing the premises for future integration of the operational flow installations in refinery (Mild Hydrocracking Unit, Hydrogen plant and a new sulfur recovery plant).

In T4, Rompetrol Rafinare also finished the construction of a LPG terminal in the Midia port, with a total investment value of approximately 3.8 million USD. With a capacity of approximative 3000 to/transport, the new asset will ensure a reduction with 20% of the LPG import-export related costs, as well as the delivery time and the implied number of operations.

The total fuel sales related to the refining segment in 2010 have risen to 2.34 million tons, registering a drop with 17% compared to the same period of 2009, amid a total quantity or processed raw material of 3.4 million tons, down with 15% and determined by the programmed overhaul related works.

Regarding the distribution segment (Romp petrol Downstream, Rom Oil, Gas and Rompetrol Rompetrol Logistics), in 2010 it recorded a 12% increase in turnover, reaching a level of approximately 2.2 billion USD, and a decrease by over 30% of

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operating income from 47 million USD in 2009 to about 32 million dollars in 2010. They were strongly influenced by the reduction of trade margins by 12% in retail and 23% wholesale, exchange rate differences, but also a decrease in product demand. Thus, the volumes traded in 2010 saw a decrease of 3% on the retail segment, more exposed to economic crisis, rather than wholesale market which registered an increase of 1% of volumes traded, compared with 2009.

At the end of 2010, Rompetrol Downstream was operating 788 stations: 131 Rompetrol stations, 153 Partener station, 151 Expres stations and 353 Internal Bases and CUVE's.

Rompetrol Petrochemicals, the petrochemicals division of Rompetrol Group in 2010 recorded a turnover of 265.7 million USD, up 11% compared to 2009, due to a positive operating result of 13.7 million USD compared with a negative level of 13.6 million USD in 2009. Financial results come amid streamlining the company's activity, the diversification of product portfolio but also positive margins from the sale of raw material processed. The quantity of raw materials processed in 2010 dropped by 16% compared to the level reached in 2009, following the upgrading works the installation of high density polyethylene (HDPE). The company has set for this year the works to increase production with 70%, increased security in operation and also a reduction in processing costs.

In November, Rompetrol Petrochemicals has successfully completed the automated installation and integration operations in the Command and Control Center platform Petromidia (CCR), which allows integrated tracking of operations - control and protection technology flows, the collection and transmission of data on-line process and consequently a reduction in production costs.

Rompetrol Refining in 2010 continued to be an important contributor to the Romanian state budget, the total contribution to central and local budgets amounted to approximately 1.2 billion USD, up 17% from 2009.

More information about the preliminary annual results can be obtained on the Company website, www.rompetrol.ro the Investor Relations section/subsection Rompetrol "Quarterly reports under IFRS".

*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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