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## Romp petrol Rafinare, 41% growth of the turnover in Q4 2011

### Main financial indicators

		QIV - 2011	QIV - 2010	%	2011	2010	%
Turnover	USD	1,016,896,191	835,018,436	22%	4,812,587,305	3,554,159,541	35%
EBITDA	USD	(36,220,745)	12,666,925	N/A	6,365,232	5,901,220	N/A
Net result	USD	(139,246,663)	(59,589,611)	N/A	(252,562,818)	(199,204,306)	N/A

Romp petrol Rafinare, a company-member of The Rompetrol Group has registered in 2011 a growth of 35% of the consolidated turnover\* (4.8 billion USD) and a raise of 8% of the operational result (EBITDA), from 5.9 million USD in 2010 to 6.36 million USD. In the past year final quarter, the company raised its turnover up to 1 billion USD.

On the background of an increased volatility of the crude oil, petroleum products and refining margin, as well as through realizing some provisions in December worth 62.3 million USD, the net result, registered by the company in the QIV was negative, amounting 139.2 million USD in comparison with the negative result of 59.5 million USD in the QIV of 2010. Amongst external factors that have significantly impacted the 2011 results there is the dynamics of crude (+40%) and petroleum products (+34% for gasoline and +40% for gasoil) quotations, negative refining margin (-46 USD/ton in QIV, -4.40 USD/ton in 2011), cost of working capital insurance and of corresponding financing, as well as fluctuations of exchange rate.

Total volume of exports, carried out by Rompetrol Rafinare (Romp petrol Rafinare – Petromidia and Vega refineries, Rompetrol Petrochemicals and Rompetrol Gas) was increased by more than 53% in comparison with the 2010 level, up to 1.5 billion USD.

In 2011 the company again was an important taxpayer to the state budget of Romania, the value of total contribution being more than 1.2 billion USD. In 2010 the company's contribution attained 1 billion USD.

Refining segment		QIV 2011	QIV 2010	%	2011	2010	%
<b>Financial</b>							
Turnover	USD	779,592,971	530,281,374	47%	4,118,169,894	2,822,071,920	46%
EBITDA	USD	(37,824,849)	8,119,974	N/A	(36,730,134)	(28,541,307)	N/A
Net result	USD	(82,928,390)	(30,151,566)	N/A	(167,468,622)	(143,128,288)	N/A
Refining margin	USD/t	(46.04)	36.01	N/A	(4.40)	(2.81)	N/A
<b>Operational</b>							
Processed materials	Kt	756	639	18%	3,882	3,496	11%
Internal sales	Kt	292	213	37%	1,441	1,283	12%
Export sales	Kt	218	170	28%	1,225	1,060	15%

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The refining segment, Rompetrol Rafinare – Petromidia refinery and Vega Ploiești working point, has registered in QIV a turnover of approximately 780 million USD, representing an increase of 47% in comparison with QIV 2010, as well as a negative (EBITDA) operational result (EBITDA) amounting 37.8 million USD and a net negative result worth 83 million USD.

In December the company has realized provisions amounting 14.14 million USD. As well, operational results were negatively influenced by the decrease of fuels' margins and other secondary products.

In Q4 the quantity of raw material processed at Rompetrol Rafinare (Petromidia and Vega refineries) constituted 756,000 tons, a 18% growth in comparison with QIV 2010. In 2011 the company has processed 3.7 million tons of raw material, of which 3.7 million tons of crude oil.

In 2011 the company continued the investment program of increasing the refining capacity of Petromidia refinery up to 5 million tons and in QIV construction works have been finalized for 6 important investment projects. These units will be integrated in the refinery's operational flow in the first quarter of 2012, when other three units will be integrated in the production process (mild hydrocracker unit, hydrogen unit and sulfur recovery unit).

From operational point of view the index of refinery utilization in 2011 was 80.2% (in comparison with a 77.5% level in 2010).

Fuels' sales of the company during October – December 2011 have reached more than 510,000 tons, by 33% more than quantities, traded in the same period of 2010. Total amount of fuels sales in 2010 attained 2.67 million tons representing a 14% growth in comparison with the 2010 level.

More than 40% of traded fuels have been exported, both to Group's companies (Rompetrol Moldova, Rompetrol Bulgaria, Rompetrol Ukraine, Rompetrol Georgia) and to traditional partners from the region of Central and Eastern Europe (Turkey, Serbia and Greece).

Distribution segment		QIV 2011	QIV 2010	%	2011	2010	%
<b>Financial</b>							
Turnover	USD	671,309,558	584,667,807	15%	2,857,631,805	2,199,075,415	30%
EBITDA	USD	6,382,580	13,756,997	-54%	38,979,741	31,544,508	24%
Net result	USD	(22,906,140)	(8,969,319)	N/A	(49,757,770)	(37,190,335)	N/A
<b>Operational</b>							
Retail volumes	Kt	182	187	-3%	709	732	-3%
Wholesale volumes	Kt	180	168	7%	778	666	17%
Retail margin	USD/t	105	122	-14%	123	114	8%
En-gross and partners margin	USD/t	47	48	-2%	50	47	6%

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*Note: distribution segment comprises the results of subsidiaries Rom Oil, Rompetrol Downstream, Rompetrol Quality Control, Rompetrol Logistics and Rompetrol Gas*

The turnover registered by the distribution segment has increased by 15% in QIV, up to a level of 671 million USD. During the same period the segment reached an operational result (EBITDA) amounting 6.4 million USD in comparison with a 13.7 million USD result in QIV 2010 and a net loss of 22.9 million USD in comparison with a negative result of 9 million USD.

2011 financial results have been negatively influenced both by constituting in December some provisions worth 15 million USD and by the dynamics of international quotations for crude oil/petroleum products and unfavorable exchange rate differences.

In the last quarter of 2011, total sales of fuels have increased by approximately 2%, Rompetrol Downstream having registered a decrease by 3% in retail segment and a 7% increase in the wholesale segment. The company has increased by 6% the volume of fuels sold in 2011 up to a level of 1.49 million tons.

Rompetrol Downstream operates at the national level over 760 points for distribution of fuels (own stations, Partner stations, Rompetrol Express stations, internal facilities of 9 and 20 cubic meters). Here we can add the Rompetrol Gas network – 250 stations for distributing automotive gas, 7,000 points for distributing gas cylinders and 3 gas-bottling plants in Constanța, Arad and Bacău.

<b>Petrochemical segment</b>		<b>QIV 2011</b>	<b>QIV 2010</b>	<b>%</b>	<b>2011</b>	<b>2010</b>	<b>%</b>
<b>Financial</b>							
Turnover	USD	62,820,932	51,419,245	22%	355,088,274	265,705,423	34%
EBITDA	USD	(4,740,810)	2,451,661	N/A	967,306	14,025,240	N/A
Net result	USD	(39,037,047)	(4,490,828)	N/A	(41,572,845)	(4,945,288)	N/A
<b>Operational</b>							
Processed propylene	Kt	24	16	51%	119	107	11%
Processed ethylene	Kt	15	16	-2%	103	72	44%
Total sales	Kt	47	35	32%	229	195	17%

The petrochemical segment represented by Rompetrol Petrochemicals has registered in QIV a 22% turnover increase in comparison with the same period of 2010, up to a level of 62.8 million USD. In 2011 the turnover was raised up to 355 million USD on the background of growth of international quotations for petrochemical products, as well as of traded volumes.

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In QIV the company has registered a negative operational result (EBITDA) of 4.7 million USD in comparison with a positive level of 2.5 million USD in the same period of 2010. At the same time, the net loss was approximately 39 million USD.

Between factors that affected the financial results there are both registering in December a provision amounting 33.2 million USD in respect to the pirolysis unit (the unit is in conservation) and low margins in the second half of 2011.

The quantity of raw material (ethylene) processed was increased comparing to the last year same period and the volume of the sales registered a 24% growth compared to 2010. Last year the company has improved its average quality of manufactured polymers, so the share of conditioned products in the total amount of petrochemical products was 98.1% in comparison with an average rate of 96.9# registered in 2010.

At the present moment Rompetrol Petrochemicals is the sole manufacturer of polypropylene and polyethylene of low and high density in Romania.

- \* *Consolidated financial statements of Rompetrol Rafinare include results of Rompetrol Rafinare S.A. and of the subsidiaries Rompetrol Petrochemicals S.R.L., Rompetrol Quality Control SRL, Rom Oil S.A., Rompetrol Downstream S.R.L. and Rompetrol Logistics S.R.L. (together with subsidiary Rompetrol Gas S.R.L.)*
- \* *Presented results are not audited and consolidated and the reporting was done according International Financial Reporting Standards*

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