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**Contact: Mihaela Dumitru
Phone: 021/305.74.35**

Romp petrol Rafinare, close to break even

The main consolidated financial indicators:

		Q1 2013	Q1 2012	%
Gross turnover	USD	884,337,090	1,092,263,548	-19%
EBITDA	USD	(119,038)	(11,644,856)	N/A
Net result	USD	(25,183,244)	(62,699,335)	N/A

Romp petrol Rafinare, company member of The Rompetrol Group, recorded a consolidated gross turnover of USD 884.3 million in the first quarter (Q1) of 2013, a 19% drop from the first quarter of last year.

In this period, the company managed to improve the operational result (EBITDA) by approximately 90%, close to break even, up to a negative level of USD 120,000, and also by a 40.1% increase of the net result, from USD 25 million to USD 62.6 million.

The prices of crude and petroleum products have been on a slightly decreasing trend compared to the first quarter of 2012, but much better than in the last quarter of 2012, due to the early start of the maintenance season in several refineries.

Thus, the main micro- and macroeconomic indicators which influenced the financial results of Rompetrol Rafinare were the following: the international evolutions on the commodity market (-2% for EURO 5 petrol and -4% for EURO 5 Diesel), a 5% drop of the international crude oil prices, supported by a 8% improvement of the Brent-Ural differential and by the growth of the net refining margin** due to investments (0,49 USD/tonne - Q1 2012; 52.17 USD/tonne - Q1 2013).

The company continued to be a major contributor to the Romanian state budget, with USD 235.4 million in the first quarter of 2013.

The refining segment

		Q1 2013	Q1 2012	%
Gross turnover	USD	753,941,061	1,005,215,602	-25%
EBITDA	USD	(9,795,150)	(11,519,651)	N/A
Net result	USD	(23,127,833)	(45,535,564)	

Operational

				%
Processed raw materials	Kt	619	935	-34%
Internal sales of fuels	Kt	242	285	-15%
Exported fuels	Kt	250	362	-31%

The refining segment, Petromidia Refinery and Vega Refinery branch saw a nearly 50% improvement of the net result, still negative, from USD 45.5 million to USD 23 million, as well as an



increase of the operational result (EBITDA). As for the gross turnover, this was approximately USD 750 million in Q1 2013, 25% less than in Q1 2012.

Between March 1st – April 8th 2013, the production activities of Rompetrol Rafinare and Rompetrol Petrochemicals were halted to perform the scheduled technological works. These consisted in the overhaul and upgrade of equipments to reflect the new processing capacity of the refinery, the increased operational safety, the compliance with the statutory ISCIR (State Inspection for the Control of Boilers, Pressure Vessels and Hoisting Equipment) provisions and the performance of environmental projects pursuant to the national and EU legislation.

The total quantity of raw materials processed by the Petromidia Refinery in Q1 2013 was 620 ktonnes, a 34% decrease from Q1 2012, while the refining capacity utilization was 64.55%, i.e. a 9% decrease compared to Q1 2012.

Thus, the fuel sales of the company amounted to approximately 500 Ktonnes, a 26% drop from the fuel sales in the same period of 2012; 56% of this amount was exported by both Group companies (Rompetrol Moldova, Rompetrol Bulgaria, Rompetrol Ukraine, Rompetrol Georgia), and by other Central and Eastern European traditional partners (Turkey, Serbia or Greece).

The distribution segment

		Q1 2013	Q1 2012	%
Gross turnover	USD	503,210,849	542,442,369	-7%
EBITDA	USD	7,384,694	1,661,669	344%
Net result	USD	(1,067,617)	(11,440,852)	-91%
Sales of fuels - retail	Kt	134	139	-4%
Sales of fuels -en gross	Kt	117	136	-14%

The distribution segment includes the results of the subsidiaries Rom Oil, Rompetrol Downstream, Rompetrol Quality Control, Rompetrol Logistics and Rompetrol Gas

The distribution segment of the Group in Romania recorded a significant increase, with an operational result of more than USD 7 million, which led to a 90% improvement (i.e. more than USD 1 million) of the still negative net result. The company turnover amounted to more than USD 500 million, a 7% drop from the first 3 months of 2012.

The improved results are due to the adoption of policies for the optimization of operational activities and the increase of profitability, including more prudent commercial policies to protect the company against the non-payment risk or the renegotiation of sales contracts with partners, as well as to the reduction of operational and distribution costs.

Thus, the total volume of fuels sold in Q1 2013 was nearly 250 ktonnes, a slight decrease compared to Q1 2012.

The Group currently operates 747 national distribution points (own stations, Partner stations, Rompetrol Express stations, 9 and 20 cubic meters internal bases), 230 LPG distribution stations,



9000 distribution points for gas cylinders and 3 LPG bottling stations in Constanța, Arad and Bacău.

The Petrochemical segment

		Q1 2013	Q1 2012	%
Gross turnover	USD	56,815,488	71,462,531	-20%
EBITDA	USD	103,726	(935,169)	N/A
Net result	USD	(2,317,326)	(4,012,856)	N/A

Processed propylene	Kt	21	32	-33%
Processed ethylene	Kt	7	16	-58%
Total sales	Kt	38	50	-25%

The Petrochemical segment, represented by Rompetrol Petrochemicals – the sole Romanian producer of high and low density polypropylene and polyethylene, achieved a gross turnover of nearly USD 57 million USD in Q1, a 20% drop from the indicator of Q1 2012.

In the same time, the company recorded a positive operational result (EBITDA) of more than USD 100,000 compared to the negative result of Q1 2012 – more than USD 900,000 and a decrease of net losses by approximately USD 1,7 million, up to a negative level of USD 2.3 million.

Compared to 2012, the financial results have been positively influenced by the good margins for petrochemical products, especially in the month of January, when the EBITDA indicator reached a positive value of USD 1.5 million thanks to these quotations.

In Q1 2013, the processed amount of raw materials was 41% lower than in the same period of 2012, following the scheduled halting of production between March – April 2013 for the performance of the programmed technological works.

In the first quarter of 2013, Rompetrol Petrochemicals maintained the medium quality of the produced polymers, so that the weight of the first quality products in the total of amount of petrochemical products was 98.3%.

** The financial statements of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and of the subsidiaries Rompetrol Petrochemicals S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Quality Control S.R.L. and Rompetrol Logistics S.R.L. (together with the subsidiary Rompetrol Gas S.R.L.).*

*** These results are non-audited and consolidated, and have been reported according to the International Financial Reporting Standards (IFRS).*

The Communication and Public Relations Department
The Rompetrol Group