ROMPETROL RAFINARE
Q1 2010 IFRS CONSOLIDATED UNAUDITED RESULTS

Attuning activities in accordance with the economic environment evolution

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Quarter 2010 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 2010	Q1 2009	%
Financial				
Gross Revenues	USD	841,884,768	650,944,219	29%
Net Revenues	USD	680,654,208	518,331,127	31%
EBITDA	USD	(19,585,837)	(14,363,936)	36%
EBITDA margin	%	-2.9%	-2.8%	
EBIT	USD	(44,667,898)	(15,344,768)	N/A
Net profit / (loss)	USD	(57,329,916)	(28,171,514)	N/A
Net Profit / (loss) margin	%	-8.4%	-5.4%	
Basic Earnings per share	USD	(0.0027)	(0.0013)	
Basic Earnings per share	RON	(0.0081)	(0.0044)	

Rompetrol Rafinare gross revenues reached over USD 800 million in Q1 2010. The increase in gross revenues, compared to the same period last year, is mainly the result of higher international quotations for petroleum products.

SIGNIFICANT PERFORMANCE IN Q1 2010:

Refining

- increase by 28% of gross revenues

Marketing

- the development of the fuel distribution network (own stations, Rompetrol Partner, Expres stations and CUVA) up to 805 stations, higher by 25% compared with Q1 2009
- the increase of quantities sold for the wholesale area by 6% compared with Q1 2009.

Petrochemicals

- positive operational result in Q1 2010
- higher quality-rated petrochemical products by 3% compared with Q1 2009
- increase by 26% for PP and LDPE production compared with Q1 2009.

ENVIRONMENT

		Q1 2010	Q1 2009	%
Brent Dated	USD/bbl	76.36	44.46	72%
Ural Med	USD/bbl	75.14	43.35	73%
Brent-Ural Differential	USD/bbl	1.22	1.10	11%
PVM Ural Cracking Margin	USD/bbl	4.02	4.06	-1%
Premium Unleaded 50 ppm FOB Med	USD/t	717	420	71%
Diesel ULSD 10 ppm FOB Med	USD/t	639	436	46%
RON/USD Average exchange rate		2.97	3.28	-9%
RON/USD Closing exchange rate		3.02	3.22	-6%
RON/EURO Average exchange rate		4.11	4.27	-4%
RON/EURO Closing exchange rate		4.07	4.24	-4%
USD/EURO Closing rate		1.35	1.32	2%
Inflation in Romania		1.10%	2.64%	

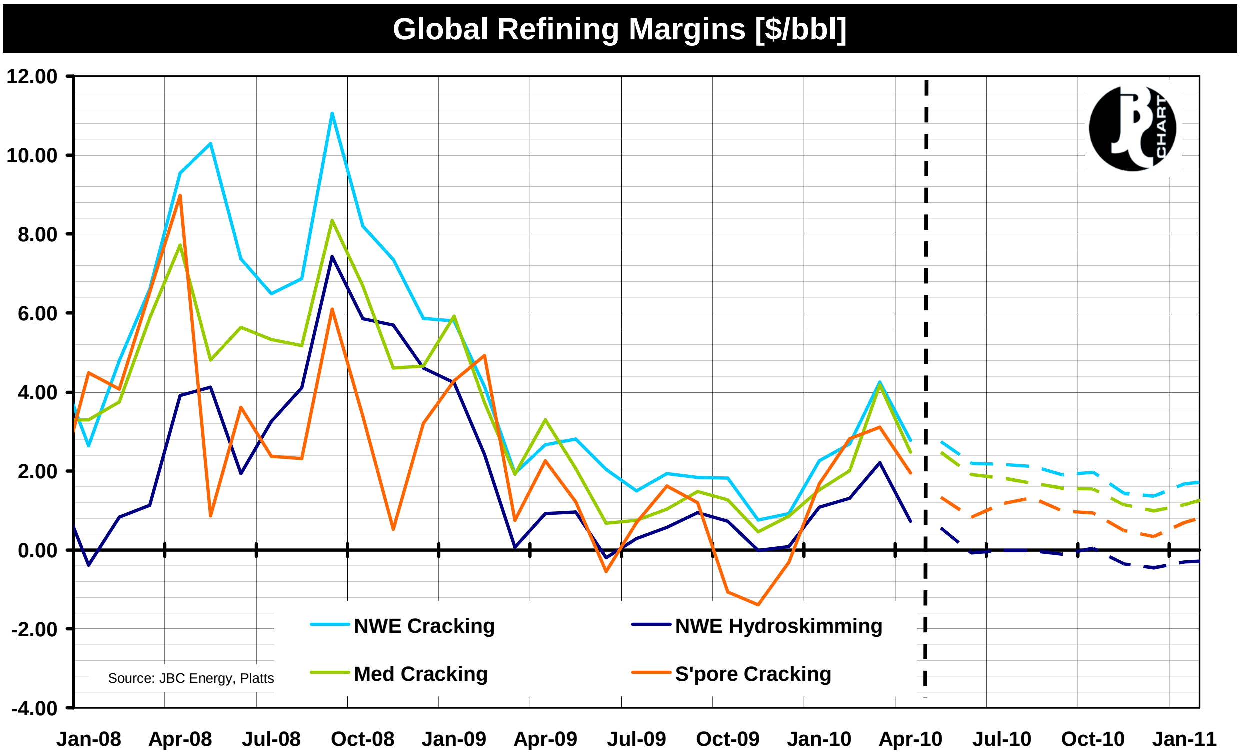
Source: Platts

Crude oil quotes varied in Q1 2010 between 70$/bbl and 82 $/bbl, despite additional OPEC barrels on the market. Given that in Q2 the demand is lower, the analysts expect sizeable crude oil stock to be built over the next quarter, which in turn will weigh on price up-ward trend. Sweet/sour differentials widened significantly in this last 3 months. In Europe, low refinery runs and refinery revisions plus less support from fuel oil cracks and fewer arbitrage opportunities have been reflected in a wider spread between Brent (Dtd) and Urals.

The economic outlook has started to look better and economists expect a 3.9% yearly growth worldwide based on 8.4% growth in Asia. Expectations are for the transportation sector (road and air) to account for around 60% of the demand growth.

On the product side, the gasoline quotations improved during the past few weeks based on tighter supplies due to lower refinery operations and stable demand on non-OECD markets. Furthermore, the up-coming driving season and anticipated run cuts should maintain gasoline cracks at healthy levels until well in Q3. In the US, gasoline demand forecast should rise steadily over the following months, supporting the up-ward trend. However, the higher gasoline margins could result into an increase in refinery run, which would pressure diesel cracks. This could result in a repeat of the global situation and price development of last year and resurgence of distillate inventories. Market analysts expect gasoline cracks to peak in Q2 and decline below 110 $/bbl towards year end.

On the distillate side, trend improved significantly during the past weeks as well and part of the volumes on floating storage were released due to deteriorating storage economics. Nevertheless, low refinery runs helped dilute the impact on the market. Looking ahead, development of middle distillate cracks is once more directly related to the discipline of refiners since economic recovery is not strong enough yet to stimulate sustained demand growth. Analysts estimate it will take at least until end of Q3 until distillate stocks will be again in line with seasonal patterns, provided that refiners are not lured into ramping up production too quickly. All of the above make high storage volumes the main issue preventing diesel crack from moving up.



Market analysts do not expect a refinery margin recovery during 2010 as new refining capacities will come on-stream mainly in Asia, while the economic recovery will likely be quite modest. Margins for simple refineries are expected to be under considerable pressure as the fuel oil crack is forecasted to be weaker than in 2009. Cracking margins in the Mediterranean area are expected to average around 1.8 $/bbl in 2010 almost equal to 2009 average of 2 $/bbl.

REFINING

		Q1 2010	Q1 2009	%
Financial				
Gross Revenues	USD	724,606,740	566,571,138	28%
Net Revenues	USD	575,884,090	436,764,799	32%
EBITDA	USD	(27,904,156)	(10,552,342)	N/A
EBITDA margin	%	-4.8%	-2.4%	N/A
EBIT	USD	(38,077,412)	(13,381,941)	N/A
Net profit / (loss)	USD	(51,442,939)	(52,778,510)	
Net profit / (loss) margin	%	-8.9%	-12.1%	N/A
Gross cash refinery margin/tone	USD/t	10.81	33.47	-68%
Gross cash refinery margin/bbl	USD/b	1.49	4.61	-68%
Net cash refinery margin/tone	USD/t	(29.71)	(0.66)	4410%
Net cash refinery margin/bbl	USD/b	(4.09)	(0.09)	4387%
Operational				
Feedstock processed	Kt	950	1,067	-11%
Gasoline produced	Kt	322	349	-8%
Diesel & jet fuel produced	Kt	385	438	-12%
Motor fuels sales - domestic	Kt	281	300	-6%
Motor fuels sales - export	Kt	360	465	-23%
Export	%	56%	61%	
Domestic	%	44%	39%	

Note:Refining segment comprises only the results of the refinery (parent company of Rompetrol Rafinare), including the operations of Vega.

Rompetrol 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.

Rompetrol Rafinare gross revenues reached USD 724 million in Q1 2010 higher by 28% compared with Q1 2009. The increase in gross revenues, compared to the same period last year, is mainly the result of higher international quotations for petroleum products.

The operational results for Q1 2010 were influenced by diminished margins obtained from petroleum products sales, the diesel crack decreasing from 100 USD/t in Q1 2009 to 60 USD/t in Q1 2010. The operational activity was influenced by severe weather conditions and low fuel demand.

In Q1 2010, the refining capacity utilization rate was 75.55% in the context of reduced margins obtained from petroleum products sales. White products yield achieved in Q1 2010 is by 2.33% higher than in Q1 2009, as a result of increased production of Euro 5 gasoline.

The companies of the Rompetrol Group, which perform their activity on the Petromidia and Vega platforms, and the company DuPont Safety Resources signed in January 2010 a consultancy agreement for the efficient implementation of a strategic programme for raising the safety level on the two industrial platforms.The main aim of this programme is to help Rompetrol become a leader in good safety practices and in labour protection. By starting this programme, and by continuing the investments in state-of-the-art technologies, Rompetrol Rafinare is continuing its path towards its declared goal to rank in the Top 25 of the most efficient refineries in Europe.

Rompetrol Rafinare continued to be an important contributor to Romania’s fiscal budget with over USD 230 million in Q1 2010.

MARKETING

		Q1 2010	Q1 2009	%
Financial				
Gross Revenues	USD	450,421,084	344,320,911	31%
EBITDA	USD	6,945,277	9,375,453	-26%
EBIT	USD	(4,390,025)	2,086,332	N/A
Net profit / (loss)	USD	(2,737,466)	14,703,690	N/A
Operational				
Quantities sold in retail	Kt	144	157	-8%
Quantities sold in wholesale	Kt	132	124	6%
Retail Gross Margin	USD/t	150	115	30%
Wholesale Gross Margin	USD/t	61	66	-7%

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

Due to economic recession and severe weather conditions, fuel sales decreased by 2% in Q1 2010 compared with Q1 2009. The downward trend of sales was caused by the retail area which recorded decreases in volumes of 8% in Q1 2010 compared with Q1 2009, compensated by an increase of 6% in the wholesale area.

The decrease in the retail area was supported by the economic context of Q1 2010 that was similar with the economic context of Q2 2009 when a number of transport/distribution companies diminished or closed their activities. Current economic situation is also reflected in the reports of Car Manufacturers and Importers Association which reported a 54,2% decrease in vehicles sales in the first two months of 2010 compared with the same period of 2009.

On the wholesale area, the company recorded an increase of 6% compared with Q1 2009, the sales in this area being oriented mainly to final customers.

The turnover was higher in Q1 2010 compared with Q1 2009 due to the increase of selling prices for petroleum products. The main cause for this being the increase by 71% of international quotations for gasoline and by 46% for diesel in Q1 2010 compared with Q1 2009.

At the end of March 2010, the distribution sector operated a network of 805 stations, by 25% higher compared with Q1 2009, of which: 130 own stations, 165 gas stations operated in franchise system, 161 express stations, 160 RIB (Rompetrol Internal Basis) and 189 CUVA stations.

PETROCHEMICALS

		Q1 2010	Q1 2009	%
Financial				
Revenues	USD	72,725,109	47,414,317	53%
EBITDA	USD	1,886,347	(19,119,458)	N/A
EBIT	USD	(828,996)	(9,125,847)	-91%
Net profit / (loss)	USD	(1,901,386)	5,134,935	N/A
Operational				
Propylene processed	kt	31	29	4%
Ethylene processed	kt	18	16	13%
Sold from own production	kt	49	57	-13%
Sold from trading	kt	7	4	89%
Total sold		56	60	-7%
Export	%	56%	55%	
Domestic	%	44%	45%	

Note: Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Rompetrol Petrochemicals gross revenues reached USD 72.7 million in Q1 2010 by 53% higher compared with Q1 2009. The increase of gross revenues compared to the same period last year is mainly the result of higher international quotations for petrochemical products.

In Q1 2010 versus Q1 2009 EBITDA improved significantly due to positive margins from petrochemical products sales, diversification of product portfolio and streamlining of the company's activity.

The increase in the quantity of raw materials processed compared with Q1 2009 is the result of the demand recovery for petrochemicals products.

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. Following this, Rompetrol Petrochemicals will increase the capacity of the high density polyethylene installation (HDPE) by more than 70% by March 2011, the total value of the investment being estimated to approximately USD 18 million. The modernization program will allow an increase in the installation capacity - from 60,000 to 100,000 tons/year, a reduction of over 10% in the processing costs, a diversification of the range of products provided, as well as an increase in the operating safety.

Rompetrol Petrochemicals is the sole polypropylene producer in Romania; in 2009 and Q1 2010 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 Black Sea and Mediterranean regions, in Eastern and Central Europe.

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2010, UNAUDITED

Amounts in USD

	Q1 2010	Q1 2009	%
Gross Revenues	841,884,768	650,944,219	29%
Sales taxes and discounts	(161,230,560)	(132,613,092)	22%
Net revenues	**680,654,208**	**518,331,127**	**31%**
Cost of sales	(658,289,043)	(490,075,312)	34%
Gross margin	**22,365,165**	**28,255,815**	**-21%**
Selling, general and administration	(67,252,930)	(63,252,236)	6%
Other expenses, net	219,867	19,651,653	-99%
EBIT	**(44,667,898)**	**(15,344,768)**	**N/A**
Finance, net	(17,866,783)	(23,582,739)	-24%
Net foreign exchange gains / (losses)	5,219,967	10,755,993	-51%
EBT	**(57,314,714)**	**(28,171,514)**	**N/A**
Income tax	(15,202)	-	
Net result	**(57,329,916)**	**(28,171,514)**	**N/A**
EBITDA	**(19,585,837)**	**(14,363,936)**	**36%**

APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2010, UNAUDITED

Amounts in USD

	31 March, 2010	December 31, 2009	%
Assets			
Non-current assets			
Intangible assets	41,305,531	44,958,147	-8%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	928,478,461	939,880,630	-1%
Financial assets and other	2,321,802	2,375,022	-2%
Total Non Current Assets	**1,072,461,581**	**1,087,569,586**	**-1%**
Current assets			
Inventories	337,454,864	290,325,030	16%
Trade and other receivables	360,052,364	314,185,381	15%
Cash and cash equivalents	40,727,728	45,565,498	-11%
Total current assets	**738,234,956**	**650,075,909**	**14%**
Total assets	**1,810,696,537**	**1,737,645,495**	**4%**
Equity and liabilities			
Total Equity	**103,974,291**	**161,304,208**	**-36%**
Non-current liabilities			
Hybrid instrument - long-term portion	-	-	
Long-term debt	3,632,127	5,208,938	-30%
Other	28,393,038	31,446,531	-10%
Total non-current liabilities	**32,025,165**	**36,655,469**	**-13%**
Current Liabilities			
Trade and other payables	659,622,588	530,207,451	24%
Hybrid instrument - current portion	21,143,474	22,601,564	-6%
Short-term debt	993,931,019	986,876,803	1%
Total current liabilities	**1,674,697,081**	**1,539,685,818**	**9%**
Total equity and liabilities	**1,810,696,537**	**1,737,645,495**	**4%**

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The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections.

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