



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

**A SLOW START
 IN AN UNFAVORABLE ECONOMIC ENVIRONMENT**

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Quarter 2009 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 and Rompetrol Logistics (with its subsidiary Rompetrol Gas).

The document is posted on our website in the Investor Relations section: www.rompetrol.com

HIGHLIGHTS - CONSOLIDATED

		Q1 2009	Q1 2008	%
Financial				
Gross Revenues	USD	650,944,219	1,044,233,941	-38%
Net Revenues	USD	518,331,127	877,972,441	-41%
EBITDA	USD	(14,363,936)	11,596,788	N/A
EBITDA margin	%	-2.8%	1.3%	
EBIT	USD	(15,344,768)	(1,653,291)	N/A
Net profit / (loss)	USD	(28,171,514)	(48,714,264)	N/A
Net Profit / (loss) margin	%	-5.4%	-5.5%	
Basic Earnings per share	USD	(0.0013)	(0.0023)	
Basic Earnings per share	RON	(0.0044)	(0.0057)	

Romp petrol Rafinare Constanta (RRC) reached a turnover of USD 651 million in the first quarter of 2009. During this period the quantities of fuels sold were by 8% higher. **The decrease in gross revenues, compared to the same period last year, is exclusively the result of lower international quotations for petroleum products.**

The financial results were strongly influenced by global financial crisis, by crude oil and fuel quotations and also by domestic macroeconomic factors such as RON currency depreciation.



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Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

The company continued in Q1 to develop its activities and improve the efficiency of technological processes, supported by “2010 Refinery investment package”. The investment program that began in 2006 amounts to USD 327 million and aims at positioning Rompetrol Rafinare among the first 25 refineries in Europe as regards operational performance and profitability.

SIGNIFICANT PERFORMANCE IN Q1 2009:

Refining

- Rompetrol Rafinare shifts to Euro 5 Standard
- the first crude oil vessel unloaded through the new marine terminal
- historic low of technological losses by 17% compared with 2008
- historic low of utilities consumed, by 16% lower than 2008
- the expansion of the finished products terminal at Midia Harbour
- technology improvement for the in situ treatment of acid, in order to eliminate the historical pollution in Vega

Petrochemicals

- debut on the Romanian retail market
- decrease in polymer inventories from 18.915 to as at December 31, 2008 to 5.070 to as at March 31, 2009
- the restart of LDPE and HDPE units and call back to work of temporarily laid off employees

Marketing

- the development of the fuel distribution network (own stations, Rompetrol Partner and Expres stations) to over 644 stations
- launch of Alto premium line of fuels, Alto 101 gasoline and Alto 55 diesel
- finalizing the Rompetrol Operations Centre (ROC)
- initialization of QProTek-t programme that guarantees fuels quality



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

ENVIRONMENT

		Q1 2009	Q1 2008	%
Brent Dated	USD/bbl	44.46	96.71	-54%
Ural Med	USD/bbl	43.35	93.47	-54%
Brent-Ural Differential	USD/bbl	1.10	3.24	-66%
PVM Ural Cracking Margin	USD/bbl	4.06	6.37	-36%
Premium Unleaded 10 ppm FOB Med	USD/t	420	832	-50%
Diesel ULSD 10 ppm FOB Med	USD/t	436	894	-51%
RON/USD Average exchange rate		3.28	2.46	33%
RON/USD Closing exchange rate		3.22	2.35	37%
RON/EURO Average exchange rate		4.27	3.69	16%
RON/EURO Closing exchange rate		4.24	3.72	14%
USD/EURO Closing rate		1.32	1.58	-17%
Inflation in Romania		2.64%	2.25%	

Crude oil prices weakened significantly compared to 2008 Q1 pressured by various factors, such as global financial crisis and waning demand. Nevertheless, prices stabilized around 50\$/bbl mainly due to OPEC output cuts. Refining margins started 2009 at higher levels, reaching seasonal highs of 8 \$/bbl in January but dropping below 2 \$/bbl in mid-March and on a recovery trend since. End-2008 it was middle distillates that made the highest contribution to the refining margin, but this year gasoline and naphtha differentials recovered while distillates cracks fell heavily in Q1. The market for medium sour Russian crude oil was very healthy throughout the past 3 months with Urals averaging a discount of -1.1 \$/bbl to Brent(Dtd), supported by lower availability of similar grades and relatively strong fuel oil cracks.

Gasoline was one of the most volatile products in 2009 Q1 as well, with crack levels surging from seasonal lows of 17 \$/mt to almost 120 \$/mt in mid-February, after which they stabilized around 100 \$/mt. The recovery at the beginning of 2009 was partly due to demand growth in the US and short term supply shortage. The demand recovery in the US is not likely to be sustainable for a long time, resulting most probably in weaker export potential for European refiners. In the long run, distillates are expected to resume their leading position once world economy recovers. The deterioration of demand in line with weak economic performance is the worst seen in decades, on a quarterly basis, the decline in global demand is the largest fall in more than 10 years reaching -2.7%.



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

REFINING

		Q1 2009	Q1 2008	%
Financial				
Gross Revenues	USD	566,571,138	947,285,057	-40%
Net Revenues	USD	436,764,799	789,503,328	-45%
EBITDA	USD	(10,552,342)	5,723,637	N/A
EBITDA margin	%	-2.4%	0.7%	N/A
EBIT	USD	(13,381,941)	1,659,695	N/A
Net profit / (loss)	USD	(52,778,510)	(20,778,209)	N/A
Net profit / (loss) margin	%	-12.1%	-2.6%	
Gross cash refinery margin/tonne	USD/t	33.47	42.47	-21%
Gross cash refinery margin/bbl	USD/b	4.61	5.85	-21%
Net cash refinery margin/tonne	USD/t	(0.66)	7.53	N/A
Net cash refinery margin/bbl	USD/b	(0.09)	1.04	N/A
Operational				
Feedstock processed	Kt	1,067	1,058	1%
Gasoline produced	Kt	349	363	-4%
Diesel & jet fuel produced	Kt	438	400	10%
Motor fuels sales - domestic	Kt	300	323	-7%
Motor fuels sales - export	Kt	465	383	22%
Export	%	61%	54%	
Domestic	%	39%	46%	

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 566 million in Q1 2009. The decrease of gross revenues compared to the same period last year is the result of lower international quotations for petroleum products.



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

Despite global financial crisis Rompetrol Rafinare sales were by 8% higher than in Q1 2008. Also, the quantity of raw materials processed was by 1% higher than the same period last year.

The operational results of Q1 2009 were negatively influenced by diminished margins obtained from petroleum products sales, gasoline and diesel margins, and other petroleum products (coke, sulphur) margins decreased compared to the same period last year. RON currency depreciation, compared with last year determined important foreign exchange losses.

In 2009 Rompetrol Rafinare started to produce Euro 5 gasoline (sulphur in a concentration lower than 10 ppm), further to total investments related to Euro 5 fuel range of over USD 40 million. It is a new technological performance of Rompetrol Refining and of the specialized Romanian sector, a new step in increasing the operational performances and the profitability of the refinery.

By continuing the investment projects, Rompetrol Rafinare produces from 2009 exclusively Euro 5 fuels, against the background of the increase of the raw material processing capacity to 5 million tons/year, from 4.2 million tons estimated for 2008 and 1.15 million tons in 2000, before the takeover by the Group. The technological and environmental investments made by the Rompetrol Group between 2001-2007 (approximately 350 million USD) enabled the refinery to shift from the production of Euro 2, Euro 3 and Euro 4 fuels to exclusively Euro 5 fuels in 2009.

In February 2009 the first crude oil vessel was unloaded (60,000 tons) through the new marine terminal. The terminal's yearly transfer capacity reaches 24 million crude oil tons and will allow cut-offs in the costs of the crude oil supply, due to the fact that the distance is approximately 33 kilometers shorter as compared to the Constanța harbor route and that the related technological losses have been eliminated. The terminal can accommodate vessels with a capacity of up to 165,000 tdw, the loading/unloading operations being carried out through a floating mooring system that provides the connection to the refinery crude oil tanks fleet through an underwater and onshore pipe. At the same time, Petromidia, allocated significant amounts for modernization of the crude oil tank fleet under maximum technological efficiency and environment protection conditions, according to the international regulations in force.

In 2009, Rompetrol Rafinare will continue the "2010 Refinery investment package" with the following major objectives: increase of 8% in diesel yields; increase of refinery processing capacity up to 5 million tons per year; improving refinery operational efficiency.

In 2009, the refinery has the following objectives:

- Process control improvement by implementing new technologies;
- Compliance with EU environmental requirements as regards CO₂, sulphur dioxide and oxides of nitrogen emissions and hazardous wastes;
- Improvement of environmental protection and personnel safety measures;
- Continuing the energetic efficiency program;
- Retail developments by promoting a vast project „100 Vega products”, in order to obtain a place as an important player on the special products market. The first step was the launching of a new product, Ardent, the practical solution for setting the fire to grills and fireplaces, followed by an additive used to obtain ALTO 101 gasoline.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with USD 177,7 million in the first quarter of 2009.



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

MARKETING

		Q1 2009	Q1 2008	%
Financial				
Gross Revenues	USD	344,320,911	510,170,331	-33%
EBITDA	USD	9,375,453	13,171,214	-29%
EBIT	USD	2,086,332	6,834,145	-69%
Net profit / (loss)	USD	14,703,690	(8,442,058)	N/A
Operational				
Quantities sold in retail	Kt	105	107	-2%
Quantities sold in DODO stations	Kt	51	66	-22%
Quantities sold in wholesale	Kt	124	112	11%
Retail Gross Margin	USD/t	186	135	38%
Wholesale Gross Margin	USD/t	66	49	33%
DODO Gross Margin	USD/t	77	75	2%

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

Distribution sector gross revenues reached USD 344 million in Q1. The decrease of gross revenues compared to the same period last year is the result of lower international quotations for petroleum products, the quantities sold were similar to 2008 level.

The Rompetrol Group distribution sector operates a network of 644 gas stations, by 7% higher than 2008 out of which 122 own stations and 171 gas stations operated in franchise system.

In Q1 2009 Rompetrol Downstream has launched a new fuel dedicated to improve vehicle performance, Alto101 gasoline. The new fuel is the only product of this type manufactured exclusively in Romania, the additive used for obtaining Alto 101 gasoline is manufactured at Vega Ploiești, following investments of over 500,000 USD. With high octane value, Alto101 ensures the smooth start of the vehicle, uniform reverse operation, vibration-free at high revolution, as well as fast engine response under demanding conditions – overtakes, climbing slopes, large loads.

The second premium fuel launched in 2009 is Alto 55, a diesel with the highest cetane value on the market, which offers besides a lower consumption of fuel, higher performances for diesel engines.

Also, Rompetrol Downstream launched in March the Rompetrol Operations Centre (ROC), used for controlling and monitoring the gas stations, with a total value of investment reaching over USD 16.3 million. The center is a premiere in this field for Romania, providing real-time monitoring and coordination of the fuel transport and distribution operations. The ROC also provides a strict quality and traceability control over these products, from refinery all the way to the customer's tank.



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

Together with the release of the operations center, the company launched QProTek-t, the first program in Romania that guarantees fuel quality and the optimum operation of the fueling system of the car using quality fuels from Rompetrol stations. The investments made by The Rompetrol Group for the development / implementation of the fuel quality monitoring and control system (Advanced Quality Control), but also for the guarantee program QProTek-t, have reached 7.5 million USD. Launched in October last year, the Advanced Quality Control system allows both the molecular marking of the Rompetrol fuels, a "digital print" which does not modify the quality of the fuel but certifies its purity and properties, and the monitoring of its route from the gate of the refinery to the client's tank.

In 2009, the company continued the development of Rompetrol Expres project, which consists in mobile filling stations. Through this project private individuals, small farmers and economic units located in small cities and rural areas are targeted. At the end of Q1 2009, 160 Expres mobile filling stations were operational.



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

PETROCHEMICALS

		Q1 2009	Q1 2008	%
Financial				
Revenues	USD	47,414,317	99,190,975	-52%
EBITDA	USD	(19,119,458)	(2,244,942)	N/A
EBIT	USD	(9,125,847)	(4,236,749)	N/A
Net profit / (loss)	USD	5,134,935	(13,583,827)	N/A
Operational				
Propylene processed	kt	29	30	-3%
Ethylene processed	kt	16	27	-42%
Sold from own production	kt	57	58	-2%
Sold from trading	kt	4	5	-30%
Total sold		60	63	-4%
Export	%	55%	62%	
Domestic	%	45%	38%	

Note: Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Rompetrol Petrochemicals gross revenues reached USD 47.4 million. The decrease of gross revenues compared to the same period last year is the result of lower international quotations for petrochemical products.

During December - February 2009, Rompetrol Petrochemicals cut the production of polymers by some 55%, following influences of the economic crisis both domestically and internationally. This temporary measure was dictated by constraints of the profile markets, being necessary both for rebalancing production in accordance with the demand for polymers, as well as avoiding a boost of stocks. During the production cut, the company has ensured from its own stock the deliveries of low and high density polyethylene and has maintained in operation the polypropylene installation, Rompetrol Petrochemicals being the sole producer of polypropylene in Romania.

Rompetrol Petrochemicals restarted in February the HDPE and LDPE plants. The Rompetrol Group will constantly monitor the evolution of the specific markets, the economic and financial condition of Rompetrol Petrochemicals and will support the adoption of certain measures such as rebalancing the production in compliance with the decrease of the demand for polymers, the development of new distribution paths, the reinforcement of the relations with traditional partners, the implementation of cost monitoring/reduction programs.

In order to increase the company's market share and competitiveness, Rompetrol Petrochemicals started a new project of diversifying the products portfolio by entering on the Romanian retail market.

Besides selling own products, the company also carried out a significant trading activity, covering a large variety of petrochemical products which are not at the moment produced by Rompetrol Petrochemicals, but for which there is a wide demand on the Romanian market: special assortment of PP, LDPE, HDPE and PET.



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2009, UNAUDITED

Amounts in USD

	Q1 2009	Q1 2008	%
Gross Revenues	650,944,219	1,044,233,941	-38%
Sales taxes and discounts	(132,613,092)	(166,261,500)	-20%
Net revenues	518,331,127	877,972,441	-41%
Cost of sales	(490,075,312)	(822,680,606)	-40%
Gross margin	28,255,815	55,291,835	-49%
Selling, general and administration	(63,252,236)	(61,458,812)	3%
Other expenses, net	19,651,653	4,513,686	
EBIT	(15,344,768)	(1,653,291)	828%
Finance, net	(23,582,739)	(28,663,602)	-18%
Net foreign exchange gains / (losses)	10,755,993	(17,615,359)	N/A
EBT	(28,171,514)	(47,932,252)	-41%
Income tax	-	(782,012)	-100%
Net result	(28,171,514)	(48,714,264)	-42%
EBITDA	(14,363,936)	11,596,788	N/A



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Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2009, UNAUDITED

Amounts in USD

	March 31, 2009	December 31, 2008	%
Assets			
Non-current assets			
Intangible assets	35,675,520	33,734,286	6%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	884,353,766	870,343,218	2%
Financial assets and other	1,522,571	1,946,680	-22%
Total Non Current Assets	1,021,907,644	1,006,379,971	2%
Current assets			
Inventories	226,935,034	213,291,606	6%
Trade and other receivables	294,741,572	365,428,620	-19%
Cash and cash equivalents	34,070,789	66,965,594	-49%
Total current assets	555,747,395	645,685,820	-14%
Total assets	1,577,655,039	1,652,065,791	-5%
Equity and liabilities			
Total Equity	306,767,362	334,937,144	-8%
Non-current liabilities			
Hybrid instrument - long-term portion	30,016,748	32,056,464	-6%
Long-term debt	22,485,604	24,176,183	-7%
Other	36,161,807	38,010,475	-5%
Total non-current liabilities	88,664,159	94,243,122	-6%
Current Liabilities			
Trade and other payables	702,361,152	728,732,342	-4%
Hybrid instrument - current portion	27,479,657	26,969,599	2%
Short-term debt	452,382,709	467,183,584	-3%
Total curent liabilities	1,182,223,518	1,222,885,525	-3%
Total equity and liabilities	1,577,655,039	1,652,065,791	-5%



ROMPETROL RAFINARE
Q1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

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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.