

The statement from Rompetrol Rafinare said that the decline was due to an unprecedented volatility in the oil market, but also due to the influence of COVID-19 pandemic on the demand for petroleum products. Rompetrol Rafinare, a member company of the KMG International Group, recorded a 156 million dollars net loss in the first nine months of 2020, compared to a 26.9 million dollars net loss in the same period last year.

Rompetrol Rafinare's posted a negative consolidated operating result (EBITDA) of 21.66 million dollars in the January-September 2020 period, compared to a positive EBITDA of 101 million dollars in nine months of 2019. The drop was caused by unfavorable factors in the global environment, but also by the rapid decline in domestic and regional demand for petroleum products, especially car and aviation fuels, caused by the restrictions on travel introduced since the beginning of the pandemic.

The company's turnover dropped to 2.51 billion dollars from 3.9 billion dollars in the first nine months of 2019, mainly as a result of lower market quotations compared to the same period last year, along with a smaller volume of sales.

In the first nine months of the year, Rompetrol's Petromidia Navodari refinery processed over 3.5 million tons of raw materials, compared to 4.75 million tons in the same period of 2019. Rompetrol's other refinery - Vega, processed 265,000 tons of raw materials in the same period, compared to last year's 325,000 tons.