



ROMPETROL RAFINARE
Q2 and H1 2006 IFRS CONSOLIDATED UNAUDITED RESULTS

SOLID OPERATIONAL RESULTS IN A COMPETITIVE ENVIRONMENT

Romp petrol Rafinare SA (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Second Quarter and First Half financial and operational results for 2006. The figures include unaudited consolidated financial statements for these periods 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 Eurojet).

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

HIGHLIGHTS - CONSOLIDATED

| | | Q2 2006 | Q2 2005 | % | H1 2006 | H1 2005 | % |
|----------------------------|-----|-------------|-------------|------|---------------|-------------|-------|
| Financial | | | | | | | |
| Gross Revenues | USD | 654,416,503 | 518,681,285 | 26% | 1,158,554,939 | 989,430,850 | 17% |
| Net Revenues | USD | 529,924,537 | 396,925,823 | 34% | 937,268,085 | 766,798,823 | 22% |
| EBITDA | USD | 48,221,658 | 45,328,244 | 6% | 49,987,473 | 97,356,244 | -49% |
| EBITDA margin | % | 9.1% | 11.4% | | 5.3% | 12.7% | |
| EBIT | USD | 35,135,280 | 37,605,249 | -7% | 24,092,629 | 77,695,249 | -69% |
| Net profit / (loss) | USD | 16,630,987 | 31,015,879 | -46% | (6,461,652) | 71,361,879 | -109% |
| Net Profit / (loss) margin | % | 3.1% | 7.8% | | -0.7% | 9.3% | |
| Basic Earnings per share | USD | 0.0008 | 0.0015 | -46% | (0.0003) | 0.0034 | -109% |
| Basic Earnings per share | RON | 0.0022 | 0.0042 | -48% | (0.0009) | 0.0096 | -109% |

Romp petrol Rafinare Group’s EBITDA for Q2 was \$48.2 million (6 percent higher than Q2 2005), recovering after modest results of Q1 2006.

Gross revenues are close to \$1.16 billion supported mainly by increase of prices for oil products as a result of crude oil price rise.

The H1 net loss of \$6.4 million has as main cause the negative unrealized forex difference (\$7 million) on EURO denominated debt compared to positive forex difference of \$15 million realized in H1 2005.



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2006 ENVIRONMENT

| | | Q2 2006 | Q2 2005 | % | H1 2006 | H1 2005 | % |
|---------------------------------|---------|---------|---------|-----|---------|---------|-----|
| Brent Dated | USD/bbl | 69.57 | 51.60 | 35% | 65.66 | 49.66 | 32% |
| Ural Med | USD/bbl | 64.85 | 48.48 | 34% | 61.55 | 45.90 | 34% |
| Brent-Ural Differential | USD/bbl | 4.72 | 3.12 | 51% | 4.12 | 3.76 | 9% |
| PVM Ural Cracking Margin | USD/bbl | 8.46 | 6.27 | 28% | 6.76 | 5.47 | 24% |
| Premium Unleaded 50 ppm FOB Med | USD/t | 695.17 | 496.98 | 40% | 623.47 | 463.21 | 35% |
| Diesel ULSD 50 ppm FOB Med | USD/t | 641.22 | 522.86 | 23% | 602.34 | 500.43 | 20% |
| RON/USD Average exchange rate | | 2.80 | 2.87 | -3% | 2.88 | 2.85 | 1% |
| RON/USD Closing exchange rate | | 2.86 | 2.99 | -4% | 2.86 | 2.99 | -4% |
| RON/EURO Average exchange rate | | 3.52 | 3.62 | -2% | 3.54 | 3.66 | -3% |
| RON/EURO Closing exchange rate | | 3.59 | 3.61 | -1% | 3.59 | 3.61 | 0% |
| USD/EURO Closing rate | | 1.25 | 1.21 | 3% | 1.25 | 1.21 | 4% |
| Inflation in Romania | | 1.17% | 2.41% | | 2.68% | 4.16% | |

Crude oil market continued its ascending trend during the entire Q2 with oil prices on international exchanges even surpassing the threshold of \$77.5/bbl in mid-July driven by the escalation of violence between Israel and Lebanon. The main crude supply related events supporting crude prices were developments in Iran and Nigeria. Brent futures contracts settled at \$77.58/bbl in April, the highest level since the beginning of September 2005. The market for Mediterranean sour crude oil could not keep pace with this significant increase, a reason for the relatively weaker performance being ample crude inflow of Middle Eastern grades into the region due to resumption of Iraqi exports from Kirkuk, plus rising supplies of Caspian crude via the Baku-Tbilisi-Ceyhan (BTC) pipeline inaugurated in mid-July. Differentials to Brent (Dtd) remained rather wide, reaching a maximum of over \$5.31/bbl at the end of June. A year-on-year comparison with the first six months of 2005 shows a dramatic increase in price levels for both crude oil (more than 32 percent) and automotive fuels (around 35 percent for gasoline and 20 percent for ULSD) mainly due to geopolitical factors and disruptions caused by social unrest, rather than fundamental factors.

For Q3 market analysts expect additional non-OPEC supplies and lower demand (mainly as a direct impact of constantly increasing oil prices) to put a stop to this bullish race and somewhat restore market fundamentals importance, in the hope that geopolitical factors like the conflict between Israel and Lebanon or production outages caused by social unrest in Nigeria and Iraq will not affect the current outlook.

Refiners and crude suppliers experienced during Q2 margins hovering at healthy levels, mainly receiving support from strong gasoline demand in the US during the summer driving season and concerns over sufficiency of stocks. Gas oil and diesel prices also remained strong based on consumption levels and specifications changes.



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Oil products in the key regions had a mixed performance with gasoline firmly leading the market. Driven by supply concerns in the US, gasoline moved from strength to strength during Q2 in all significant markets, with the product's crack against URALS hovering around \$158 - \$175/mt. In the Mediterranean, URALS cracking margins increased significantly to a quarterly average of \$8.46/bbl, on higher outright values of crude oil but mostly based on better performances of naphtha, jet and the bottom of the barrel. At the same time, the diesel crack improved to \$167.2/mt against URALS receiving support from increasing demand in the US due to tightening sulphur specifications which came into force starting May 1. Market analysts expect both diesel and jet/kerosene to remain strong during Q3 and, subsequently, fall slightly towards the end of the year.

Summing up the developments of Q2 from a strictly oil-related point of view, gasoline-rich crude experienced stronger support in the market during ongoing driving season. Furthermore, supply concerns and production outages in various parts of the world pushed prices additionally to record highs. By contrast, weak fuel oil cracks pressured the market for heavier fuel-oil rich crude.

Looking ahead to Q3, with the summer driving season nearing its end, demand for gasoline is expected to decrease, pressuring the market for light sweet gasoline-rich crude. Unfortunately, geopolitical issues remain a main factor in the international crude oil markets.



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REFINING

| | | Q2 2006 | Q2 2005 | % | H1 2006 | H1 2005 | % |
|----------------------------------|-------|-------------|-------------|-----|---------------|-------------|------|
| Financial | | | | | | | |
| Gross Revenues | USD | 615,474,149 | 484,574,826 | 27% | 1,088,091,642 | 932,694,120 | 17% |
| Net Revenues | USD | 492,343,058 | 362,819,364 | 36% | 871,407,332 | 710,062,093 | 23% |
| EBITDA | USD | 37,302,793 | 33,412,004 | 12% | 32,821,385 | 80,535,298 | -59% |
| EBITDA margin | % | 7.6% | 9.2% | | 3.8% | 11.3% | |
| EBIT | USD | 29,231,277 | 28,846,196 | 1% | 17,405,823 | 66,791,371 | -74% |
| Net profit | USD | 17,758,837 | 19,910,635 | 11% | 3,485,950 | 61,277,561 | -94% |
| Net profit / (loss) margin | % | 3.6% | 5.5% | | 0.4% | 8.6% | |
| Gross cash refinery margin/tonne | USD/t | 85.33 | 75.51 | 13% | 62.19 | 80.86 | -23% |
| Gross cash refinery margin/bbl | USD/b | 11.75 | 10.40 | 13% | 8.56 | 11.13 | -23% |
| Net cash refinery margin/tonne | USD/t | 43.30 | 39.38 | 10% | 20.77 | 46.88 | -56% |
| Net cash refinery margin/bbl | USD/b | 5.93 | 5.39 | 10% | 2.85 | 6.42 | -56% |
| Taxes paid to State Budget | USD | 168,863,641 | 177,515,209 | -5% | 310,166,042 | 342,395,829 | -9% |
| Operational | | | | | | | |
| Feedstock processed | Kt | 855 | 938 | -9% | 1,697 | 1,810 | -6% |
| Gasoline produced | Kt | 285 | 272 | 5% | 534 | 531 | 1% |
| Diesel & jet fuel produced | Kt | 348 | 405 | 14% | 679 | 738 | -8% |
| Motor fuels sales - domestic | Kt | 294 | 300 | -2% | 522 | 572 | 6% |
| Motor fuels sales - export | Kt | 341 | 297 | 15% | 675 | 638 | -9% |
| Export | % | 54% | 50% | | 56% | 53% | |
| Domestic | % | 46% | 50% | | 44% | 47% | |

Refining segment comprises only the results of the refinery (parent company of Rompetrol Rafinare)



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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

Second quarter results are in line with the expectations and are supported mainly by good refining margins. The good Q2 results are confirming the fact that the majority of the factors which affected Q1 quarter performance as non-recurring. The main factors which contributed to the Q2 positive results are:

First, one of our competitive advantages, the ability to capture in full the Ural differential, was very strong in Q2 2006, at \$4.72 /bbl compared to an average \$3.76 /bbl for H1 2005.

Second, our gross cash refining margin has increased significantly in Q2 2006 reaching \$11.75 /bbl supported by very good prices both for domestic market and export.

Third, in Q2 of 2006 the domestic retail market has adjusted for the increased international crude oil quotations, thus correcting the Q1 negative effects on the gross refinery margin earned in Romania. In addition, Romanian RON continued to appreciate against USD, increasing the realized margins in real terms.

Starting with 2006, the refinery embarked on a restructuring program aiming to reduce the conversion costs toward a higher net refinery margin, as well as into a careful review of general and administrative costs. This exercise is necessary to mitigate the effects of increased utilities costs, especially natural gas, and the coming effect of EU integration on Romanian staff costs. Also on the utilities front, Rompetrol continues to pursue the acquisition of Midia power plant and is in advanced discussion to operate its own pipe to Romanian gas network in order to cut additional distribution tariffs.

The refinery continued to be an important contributor to Romania's fiscal budget with \$310 million paid during the first six months of 2006 accounting for more than 5 percent of the central state budget revenues.



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MARKETING

| | | Q2 2006 | Q2 2005 | % | H1 2006 | H1 2005 | % |
|------------------------------|-------|-------------|-------------|------|-------------|-------------|------|
| Financial | | | | | | | |
| Gross Revenues | USD | 317,932,027 | 262,756,831 | 21% | 541,661,659 | 468,498,874 | 16% |
| EBITDA | USD | 9,442,721 | 9,271,455 | 2% | 14,457,186 | 14,245,844 | 1% |
| EBIT | USD | 5,975,190 | 8,384,874 | -29% | 7,900,511 | 12,482,566 | -37% |
| Net profit / (loss) | USD | 1,163,978 | 9,645,746 | -88% | (5,195,757) | 9,705,008 | N/A |
| Operational | | | | | | | |
| Quantities sold in retail | Kt | 68 | 50 | 36% | 120 | 91 | 32% |
| Quantities sold in wholesale | Kt | 148 | 182 | -19% | 280 | 338 | -17% |
| Retail Gross Margin | USD/t | 134 | 157 | -14% | 134 | 146 | -9% |
| Wholesale Gross Margin | USD/t | 41 | 31 | 33% | 33 | 28 | 17% |

Marketing segment include the results of Rom Oil, Rompetrol Downstream and Rompetrol Logistics subsidiaries

Good operational results realized in the second quarter of 2006 were driven by the retail expansion of Rompetrol Downstream. Rompetrol network operates now 96 own stations and has under contract 135 franchises (83 and 45 for H1 2005, respectively) to a combined 32 percent year-over-year growth on quantities of fuel sold. This continues the positive effect of several strategic directions followed starting with 2004-2005:

- a) Build or acquire additional retail sites up to a total of 200 COCO¹ stations by the end of 2007
- b) Develop a franchise network of at least 200 DODO² stations by the end of 2006
- c) Innovate and capture the emerging market of large corporate fleets via Fill & Go system and
- d) Increase the non-petroleum sales contribution with the new concept of Hei shops.

We are satisfied to observe the continuing growth of Romanian auto market – 5.1 percent year-on-year according to APIA (Romanian Car Import and Manufacturing Companies' Association) encouraged by the relative low cars per capita ratio, increase of average income and affordable interest rates.

The LPG market served by Rompetrol Logistics is thriving in the high gasoline prices environment, following the successful model of diesel in the recent past. Rompetrol is following these new opportunities with increased interest and it is our intention to develop a retail distribution network build on strong fundamentals.

¹ Company owned, Company operated stations

² Dealer owned, Dealer operated stations



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The wholesale distribution channel is behind last year comparatives mostly due to the dislocation of OMV network in favor of competition refineries. This downside was compensated by the increased quantities successfully pushed into corporate fleets channel at higher margins. In addition, starting 2006 Rompetrol initiated a distinct marketing effort directed to the wholesale market.

In H1 the distribution margins stayed at comparable levels against the similar period of 2005 with a slight decrease for retail and a slight increase for wholesale.



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PETROCHEMICALS

| | | Q2 2006 | Q2 2005 | % | H1 2006 | H1 2005 | % |
|--------------------------|-----|------------|------------|------|------------|------------|------|
| Financial | | | | | | | |
| Revenues | USD | 37,509,225 | 27,757,635 | 35% | 68,712,992 | 54,870,210 | 25% |
| EBITDA | USD | 2,385,787 | 86,515 | N/A | 3,774,331 | 1,705,416 | 121% |
| EBIT | USD | 1,449,986 | (521,178) | N/A | 1,955,139 | 590,687 | 231% |
| Net profit / (loss) | USD | (160,564) | (220,032) | -27% | (942,851) | 351,709 | N/A |
| Operational | | | | | | | |
| Propylene processed | kt | 27 | 10 | 172% | 47 | 35 | 35% |
| Sold from own production | kt | 24 | 16 | 50% | 44 | 33 | 35% |
| Sold from trading | kt | 7 | 12 | -39% | 15 | 20 | -23% |
| Total sold | | 31 | 28 | 12% | 60 | 53 | 13% |
| Export | % | 49% | 29% | | 46% | 31% | |
| Domestic | % | 51% | 71% | | 54% | 69% | |

Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Petrochemicals turnover increased by 35 percent during Q2 as compared to Q2 2005 upon continuing consolidation of Rompetrol share from Romanian and regional markets. The growth is based mostly on the increase of monomer traded quantities as well as of sold production quantities. This is a direct consequence of the rise in daily production output up to 260 mt, as compared to certified production capacity of 240 mt/day following last year's capacity increase.

The operating result – EBITDA has doubled in H1 showing even better when compared to Q2 2005, mainly due to the lost production margin on polypropylene in April – May 2005, when the Polypropylene Plant experienced a major revamp and modernization process.



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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q2 AND H1 2006 AND 2005, UNAUDITED

| | Q2 2006 | Q2 2005 | % | H1 2006 | H1 2005 | % |
|-------------------------------------|--------------------|--------------------|-------------|--------------------|--------------------|--------------|
| Gross Revenues | 654,416,503 | 518,681,285 | 26% | 1,158,554,939 | 989,430,850 | 17% |
| Sales taxes | (124,491,966) | (121,755,462) | 2% | (221,286,854) | (222,632,027) | -1% |
| Net revenues | 529,924,537 | 396,925,823 | 34% | 937,268,085 | 766,798,823 | 22% |
| Cost of sales | (458,333,606) | (332,531,589) | 38% | (846,703,067) | (639,374,589) | 32% |
| Gross margin | 71,590,931 | 64,394,234 | 11% | 90,565,018 | 127,424,234 | -29% |
| Selling, general and administration | (36,141,993) | (23,555,493) | 53% | (65,642,866) | (46,428,493) | 41% |
| Other expenses, net | (313,658) | (3,233,492) | -90% | (829,523) | (3,300,492) | -75% |
| EBIT | 35,135,280 | 37,605,249 | -7% | 24,092,629 | 77,695,249 | -69% |
| Finance, net | (12,439,234) | (11,518,020) | 8% | (22,761,952) | (20,659,349) | 10% |
| Forex | (5,868,600) | 5,275,000 | N/A | (6,747,511) | 14,936,329 | -145% |
| EBT | 16,827,446 | 31,362,229 | -46% | (5,416,834) | 71,972,229 | -108% |
| Income tax | (196,459) | (346,350) | -43% | (1,044,818) | (610,350) | 71% |
| Net result | 16,630,987 | 31,015,879 | -46% | (6,461,652) | 71,361,879 | |
| EBITDA | 48,221,658 | 45,328,244 | 6% | 49,987,473 | 97,356,244 | -49% |



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**APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2006, UNAUDITED
AND DECEMBER 31, 2005 AUDITED**

| | June 30, 2006 | December 31, 2005 | % |
|---------------------------------------|----------------------|----------------------|------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 5,352,963 | 5,567,945 | -4% |
| Goodwill | 100,355,787 | 100,355,787 | 0% |
| Property, plant and equipment | 679,389,436 | 656,674,059 | 3% |
| Financial assets | 1,678,804 | 1,255,579 | 34% |
| Total Non Current Assets | 786,776,990 | 763,853,370 | 3% |
| Current assets | | | |
| Inventories | 185,347,044 | 163,832,874 | 13% |
| Trade and other receivables | 535,792,189 | 423,848,898 | 26% |
| Cash and cash equivalents | 31,797,239 | 16,890,877 | 88% |
| Total current assets | 752,936,472 | 604,572,649 | 25% |
| Total assets | 1,539,713,462 | 1,368,426,019 | 13% |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 735,554,456 | 735,554,456 | 0% |
| Reserves | 30,034,784 | (42,397,613) | -171% |
| Net result of the period | (8,263,172) | 72,432,397 | -111% |
| Minority interest | 7,703,100 | 6,295,851 | 22% |
| Total Equity | 765,029,168 | 771,885,091 | -1% |
| Non-current liabilities | | | |
| Hybrid instrument - long-term portion | 84,088,680 | 79,387,130 | 6% |
| Long-term debt | 57,623,831 | 38,422,702 | 50% |
| Other | 10,984,359 | 10,433,217 | 5% |
| Total non-current liabilities | 152,696,870 | 128,243,049 | 19% |
| Current Liabilities | | | |
| Trade and other payables | 402,658,292 | 291,313,985 | 38% |
| Hybrid instrument - current portion | 24,273,167 | 17,613,587 | 38% |
| Short-term debt | 195,055,965 | 159,370,307 | 22% |
| Total curent liabilities | 621,987,424 | 468,297,879 | 33% |
| Total equity and liabilities | 1,539,713,462 | 1,368,426,019 | 13% |



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In the interest of providing Rompetrol Rafinare and its subsidiaries (the “Company”) potential investors with information regarding the Company, including management’s assessment of the Company’s future plans and operations, certain statements throughout this presentation are “forward-looking statements” and represent the Company’s internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company’s future economic performance.

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 IFRS financial reports