



**ROMPETROL RAFINARE**  
**Q1 2007 IFRS CONSOLIDATED UNAUDITED RESULTS**

**A BETTER START IN 2007**

Rompétrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Quarter 2007 financial and operational unaudited results. Quarter 1, 2007, 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 Rompétrol Rafinare include the results of the parent company Rompétrol Rafinare and its subsidiaries Rompétrol Petrochemicals, Rom Oil, Rompétrol Downstream and Rompétrol Logistics (with its subsidiaries Rompétrol Gas and Eurojet).

The document is posted on our website in the Investor Relations section: [www.rompetrol.com](http://www.rompetrol.com)

**HIGHLIGHTS - CONSOLIDATED**

		<b>Q1 2007</b>	<b>Q1 2006</b>	<b>%</b>
<b>Financial</b>				
Gross Revenues	USD	664,255,462	504,138,438	32%
Net Revenues	USD	530,691,327	407,343,548	30%
EBITDA	USD	28,082,864	1,765,815	1490%
EBITDA margin	%	5.3%	0.4%	
EBIT	USD	20,025,306	(11,042,651)	N/A
Net profit / (loss)	USD	(3,262,245)	(23,092,639)	-86%
Net Profit / (loss) margin	%	-0.6%	-5.7%	
Basic Earnings per share	USD	(0.0002)	(0.0011)	-86%
Basic Earnings per share	RON	(0.0004)	(0.0032)	-88%

Rompétrol Rafinare Group's EBITDA for Q1 stood at USD 28 million (15 times higher than Q1 2006), in line with the current level of refining margins.



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**ENVIRONMENT**

		Q1 2007	Q1 2006	%
Brent Dated	USD/bbl	57.76	61.79	-7%
Ural Med	USD/bbl	54.29	58.26	-7%
Brent-Ural Differential	USD/bbl	3.47	3.53	-2%
PVM Ural Cracking Margin	USD/bbl	5.93	5.14	15%
Premium Unleaded 50 ppm FOB Med	USD/t	544	553	-2%
Diesel ULSD 50 ppm FOB Med	USD/t	529	564	-6%
RON/USD Average exchange rate		2.58	2.96	-13%
RON/USD Closing exchange rate		2.52	2.91	-13%
RON/EURO Average exchange rate		3.38	3.56	-5%
RON/EURO Closing exchange rate		3.35	3.52	-5%
USD/EURO Closing rate		1.33	1.21	10%
Inflation in Romania		0.31%	1.49%	

In comparison with the end of 2006, the crude oil market was on an ascending trend since the beginning of 2007. But, as far as the average for the first quarter, a 6.5% decrease was recorded taking into account the same period of the previous year. The main event supporting high crude prices was the geopolitical climate (the strained situation between Iran and the West, represented by USA and EU, mainly due to the activity in the nuclear research, with many crisis moments which led to high prices for crude, but without a consequent decrease after the crisis had passed). The market for Urals sour crude oil faced a significant increase of prices due to the drop of the medium sulphur content oils' volume in OPEC production, simultaneously with an increasing demand from the USA and EU. The Brent-Urals differential stayed within normal limits for the first three months, reaching an average of 3.47 \$/bbl. Year-on-year comparison shows a decrease in oil prices of 6.5%, while for automotive fuels it decreased by around 2% for gasoline and 6% for gas oil.

For the following months, the price of Urals in the North is expected to decrease due to the loading program estimated at some 1.5 million bbl, 150,000 bbl less than during March, while the Novorossiysk program will decrease by 10% at around 830,000 bbl due to maintenance works.

The summer season is approaching and everyone's attention is now focused on automotive fuels, the main point being the gasoline stocks in US in the last several weeks.

The gasoline performed according to market expectations, with prices and cracks hovering at record levels (over 650\$/mt, respectively more than 200\$/mt in March). The prices were supported especially by the situation in US where gasoline stocks decreased constantly since the beginning of 2007, due to a busy turnover season and diminished imports from Europe. All these factors led to only a 21.3 days coverage period from the domestic production (the lowest value recorded in this period of the year). Another factor that contributed was also the full turnaround schedule in Europe leading to a decrease of the obtained production.



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The diesel market remains a stabilizing factor among products with strong demand during driving season followed by high agricultural consumption and weather-related supply fears as driving forces behind the outstanding performance during 2007. In addition, it becomes obvious that drivers' preference is for Diesel, and consequently the increase of the global demand of diesel. However, due to the warm winter and high fuel oil stocks, diesel prices and cracks didn't increase as significantly as gasoline (around 550 \$/mt, respectively 90 \$/mt beginning-March). As a consequence, the refiners intensified the maintenance works leading implicitly to a decrease in product availability on the market and offering the needed support for prices recovering towards the end of the quarter.



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**REFINING**

		Q1 2007	Q1 2006	%
<b>Financial</b>				
Gross Revenues	USD	603,471,128	472,617,492	28%
Net Revenues	USD	458,721,625	379,064,273	21%
EBITDA	USD	15,004,913	(4,481,408)	N/A
EBITDA margin	%	3.3%	-1.2%	
EBIT	USD	13,993,289	(11,825,453)	N/A
Net profit	USD	35,213	(14,272,886)	N/A
Net profit / (loss) margin	%	0.0%	-3.8%	
Gross cash refinery margin/tonne	USD/t	51.45	35.52	45%
Gross cash refinery margin/bbl	USD/b	7.08	4.89	45%
Net cash refinery margin/tonne	USD/t	14.86	(5.15)	N/A
Net cash refinery margin/bbl	USD/b	2.04	(0.71)	N/A
Taxes paid to State Budget	USD	209,614,210	141,300,089	48%
<b>Operational</b>				
Feedstock processed	Kt	959	842	14%
Gasoline produced	Kt	332	250	33%
Diesel & jet fuel produced	Kt	377	331	14%
Motor fuels sales - domestic	Kt	334	334	0%
Motor fuels sales - export	Kt	372	228	63%
Export	%	53%	41%	
Domestic	%	47%	59%	



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

*Rompétrol 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*

Gross revenues reached USD 603 million in the first quarter, (28% increase compared to Q1 2006), supported by larger quantities of petroleum products sold to the export market, and by an increase in the selling prices.

The refinery recorded better operational results than in the first quarter of last year, EBITDA amounting USD 15 million and EBIT USD 14 million. The company recorded higher gross refinery margins compared to Q1 2006, with a high of 74 USD/to in March. Despite a slow start, the refinery was able to cover the negative results incurred in January and February, and reached break-even point as at March 31.

The company continued to be an important contributor to Romania's fiscal budget with USD 209 million paid during the first three months of 2007, by 48% more than last year.

Following the planned shutdown of the the refinery in April, Rompetrol Rafinare will be able to produce also Euro 5 Diesel.

At the beginning of February, the main shareholder of RRC, The Rompetrol Group N.V. (TRG) received from the Romanian Privatization Agency (AVAS) the final compliance certificate concerning the 2001 privatization of Petromidia refinery. The document acknowledges that TRG completely fulfilled all its obligations under the terms of the privatization contract.



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**MARKETING**

		Q1 2007	Q1 2006	%
<b>Financial</b>				
Gross Revenues	USD	331,930,287	223,729,632	48%
EBITDA	USD	11,373,953	5,014,465	127%
EBIT	USD	6,688,831	1,925,321	247%
Net profit / (loss)	USD	(229,997)	(6,359,735)	-96%
<b>Operational</b>				
Quantities sold in retail	Kt	88	52	69%
Quantities sold in wholesale & partners	Kt	166	132	26%
Retail Gross Margin	USD/t	130	133	-2%
Wholesale & Partners Gross Margin	USD/t	50	24	109%

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

The increase of main financial indicators from Q1 2006 to Q1 2007 is due to the following factors:

1. The increase of Gross Revenues as a direct result of the increase the number of stations (COCO) [1] from 92 to 109.
2. The increase in DODO [2] stations from 118 franchise stations at Q1 2006 to 181 at the end Q1 2007.

The business plan for 2007 comprises:

- a. Build of 20 COCO stations by the end of year 2007.
- b. Develop and increase the franchise network with an additional 60 filling stations.
- c. Expanding the Fill & Go concept to large corporate fleets, extending to individuals also.

We continue to believe that the trend of increase in the number of vehicles on the Romanian Market will continue also in 2007.

2007 is the start-up for new 3 years time strategy, both intensive and extensive, to target mainly the consumer, being focused to acquire more market share in retail business. Direct sales to final consumers (industrial and individuals) give the guarantee of the higher margin and the client loyalty for the future.



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**PETROCHEMICALS**

		Q1 2007	Q1 2006	%
<b>Financial</b>				
Revenues	USD	60,191,474	31,203,767	93%
EBITDA	USD	(123,185)	1,388,544	N/A
EBIT	USD	(1,383,818)	505,153	N/A
Net profit / (loss)	USD	(3,430,898)	(782,287)	339%
<b>Operational</b>				
Propylene processed	kt	28	20	41%
Ethylene processed	kt	15	-	
Sold from own production	kt	41	21	100%
Sold from trading	kt	3	8	-57%
Total sold		45	29	55%
Export	%	59%	43%	
Domestic	%	41%	57%	

*Petrochemicals segment include the results of Rompetrol Petrochemicals subsidiary*

Petrochemicals turnover almost doubled in Q1 2007 compared to Q1 2006. This increase comes mainly from the sales of own products (PP and LDPE). Trading sales dropped from the lack of propylene trading, and from the restart of Rompetrol Petrochemicals' own LDPE production facility.

In spite of increasing its turnover, the company suffered losses mainly because of poor market conditions which increased the costs of getting supplied with raw materials, especially ethylene. At the moment all the ethylene is imported.

By the end of Q2 2007, Rompetrol Petrochemicals will restart its HDPE plant thus following an ambitious plan to increase production capacity and to become an important player in the regional polymers market. Another important objective for 2007 is to start the revamping works on the steam cracker. This important investment will secure the raw materials necessary for the optimum functioning of its three polymer plants.



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**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q1 2007 and 2006,  
 UNAUDITED**

	<b>Q1 2007</b>	<b>Q1 2006</b>	<b>%</b>
Gross Revenues	664,255,462	504,138,438	32%
Sales taxes	(133,564,135)	(96,794,890)	38%
<b>Net revenues</b>	<b>530,691,327</b>	<b>407,343,548</b>	<b>30%</b>
Cost of sales	(472,549,630)	(388,369,461)	22%
<b>Gross margin</b>	<b>58,141,697</b>	<b>18,974,087</b>	<b>206%</b>
Selling, general and administration	(44,554,475)	(29,500,873)	51%
Other expenses, net	6,438,084	(515,865)	N/A
<b>EBIT</b>	<b>20,025,306</b>	<b>(11,042,651)</b>	<b>N/A</b>
Finance, net	(20,050,095)	(10,322,718)	94%
Realized Forex	4,811,650	3,101,580	55%
Unrealized Forex	(7,848,489)	(3,980,491)	
<b>EBT</b>	<b>(3,061,628)</b>	<b>(22,244,280)</b>	<b>-86%</b>
Income tax	(200,617)	(848,359)	-76%
<b>Net result</b>	<b>(3,262,245)</b>	<b>(23,092,639)</b>	<b>-86%</b>
<b>EBITDA</b>	<b>28,082,864</b>	<b>1,765,815</b>	<b>1490%</b>





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**APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2007, UNAUDITED**

	March 31, 2007	December 31, 2006	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	5,455,083	5,693,918	-4%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	724,115,831	732,088,640	-1%
Financial assets and other	3,469,982	3,435,681	1%
<b>Total Non Current Assets</b>	<b>833,396,683</b>	<b>841,574,026</b>	<b>-1%</b>
<b>Current assets</b>			
Inventories	259,961,551	177,324,263	47%
Trade and other receivables	663,189,872	589,769,968	12%
Cash and cash equivalents	23,097,579	22,790,038	1%
<b>Total current assets</b>	<b>946,249,002</b>	<b>789,884,269</b>	<b>20%</b>
<b>Total assets</b>	<b>1,779,645,685</b>	<b>1,631,458,295</b>	<b>9%</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	735,554,456	735,554,456	0%
Reserves	2,135,122	30,034,784	-93%
Net result of the period	(5,131,083)	(27,899,662)	-82%
Minority interest	14,622,479	12,703,463	15%
<b>Total Equity</b>	<b>747,180,974</b>	<b>750,393,041</b>	<b>0%</b>
<b>Non-current liabilities</b>			
Hybrid instrument - long-term portion	70,488,967	69,712,014	1%
Long-term debt	61,926,714	64,873,073	-5%
Other	9,764,894	15,389,766	-37%
<b>Total non-current liabilities</b>	<b>142,180,575</b>	<b>149,974,853</b>	<b>-5%</b>
<b>Current Liabilities</b>			
Trade and other payables	541,582,006	441,720,288	23%
Hybrid instrument - current portion	30,991,378	24,374,152	27%
Short-term debt	317,710,752	264,995,961	20%
<b>Total curent liabilities</b>	<b>890,284,136</b>	<b>731,090,401</b>	<b>22%</b>
<b>Total equity and liabilities</b>	<b>1,779,645,685</b>	<b>1,631,458,295</b>	<b>9%</b>



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**APPENDIX 3 – CONSOLIDATED CASH FLOW STATEMENT Q1 2007, UNAUDITED**

	<b>Q1 2007</b>
<b>Net result before income tax</b>	<b>(3,061,628)</b>
<i>Adjustments for:</i>	
Depreciation and amortisation	15,792,198
Provisions for receivables and inventories	(7,734,640)
Late payment interest	4,449,839
Unwinding of discount on hybrid instrument	6,238,645
Interest expense and bank charges, net	9,361,611
(Gain)/Loss on sale or disposal of property, plant and equipment	(69,597)
Unrealised foreign exchange (gain)/loss on hybrid instrument and other monetary items	1,473,924
<b>Cash generated from operations before working capital changes</b>	<b>26,450,352</b>
<b>Change in working capital</b>	<b>(58,538,727)</b>
<b>Net cash provided by operating activities</b>	<b>(32,088,375)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(8,936,084)
Purchase of intangible assets	(216,265)
Proceeds from sale of property, plant and equipment	1,030,192
<b>Net cash used in investing activities</b>	<b>(8,122,157)</b>
<b>Cash flows from financing activities</b>	
Payments in finance leasing	118,509
Net movement in working capital facilities	49,761,175
Interest and bank charges paid, net	(9,361,611)
<b>Net cash from financing activities</b>	<b>40,518,073</b>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>307,541</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>22,790,038</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>23,097,579</b>



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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 IFRS financial reports.