AHEAD OF BUDGET, GOOD PROSPECTS FOR THE REST OF THE YEAR

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Half 2007 financial and operational unaudited results. First half 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 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 subsidiaries Rompetrol Gas and Eurojet).

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

HIGHLIGHTS - CONSOLIDATED

		Q2 2007	Q2 2006	%	H1 2007	H1 2006	%
Financial							
Gross Revenues	USD	720,486,540	654,416,503	10%	1,384,742,002	1,158,554,939	20%
Net Revenues	USD	557,781,343	529,924,537	5%	1,088,472,670	937,268,085	16%
EBITDA	USD	57,775,014	48,221,658	20%	85,857,878	49,987,473	72%
EBITDA margin	%	10.4%	9.1%		7.9%	5.3%	
EBIT	USD	39,455,494	35,135,280	12%	59,480,800	24,092,629	147%
Net profit / (loss)	USD	16,457,838	16,630,987	-1%	13,195,593	(6,461,652)	N/A
Net Profit / (loss) margin	%	3.0%	3.1%		1.2%	-0.7%	
Basic Earnings per share	USD	0.0008	0.0008	-1%	0.0006	(0.0003)	N/A
Basic Earnings per share	RON	0.0019	0.0022	-14%	0.0016	(0.0009)	N/A

In the first six months of 2007, the consolidated gross turnover of Rompetrol Rafinare surpassed the amount USD 1.3 billion, 20% higher, compared to the same period of the previous year, supported by larger quantities of petroleum products sold on the domestic market, and by the selling prices.

The related EBITDA for the first half of 2007, increased to USD 85,8 million, 1.7 higher than the value recorded last year

The significant net result recorded by the company in the first half year was a consequence of the very good refinery margins.

ENVIRONMENT

		Q2 2007	Q2 2006	%	H1 2007	H1 2006	%
Brent Dated	USD/bbl	68.78	69.57	-1%	63.28	65.66	-4%
Ural Med	USD/bbl	65.33	64.85	1%	59.81	61.55	-3%
Brent-Ural Differential	USD/bbl	3.45	4.72	-27%	3.47	4.12	-16%
PVM Ural Cracking Margin	USD/bbl	8.82	8.46	4%	7.35	6.76	9%
Premium Unleaded 50 ppm FOB Med	USD/t	728	695	5%	635	623	2%
Diesel ULSD 50 ppm FOB Med	USD/t	622	641	-3%	575	602	-5%
RON/USD Average exchange rate		2.43	2.80	-13%	2.51	2.88	-13%
RON/USD Closing exchange rate		2.32	2.86	-19%	2.32	2.86	-19%
RON/EURO Average exchange rate		3.28	3.52	-7%	3.33	3.54	-6%
RON/EURO Closing exchange rate		3.13	3.59	-13%	3.13	3.59	-13%
USD/EURO Closing rate		1.35	1.25	8%	1.35	1.25	8%
Inflation in Romania		1.30%	1.17%		1.17%	2.68%	

During the last quarter, crude oil prices increased considerably supported mainly by fears on gasoline shortages and refinery outages in the US and failed only by a couple of percentage points (4% for Brent Dtd and 3% for Urals Med) to repeat last year's record highs. . Another factor supporting high crude prices remained the geopolitical climate (the strained situation between Iran and the West), plus temporary disruptions of significant crude oil output in Nigeria. 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, simultaneaously with decreasing exports from Russia during April and June as well as rising fuel oil cracks worldwide. The Brent-Urals differential fluctuated between $1.93/bbl and $4.89/bbl, reaching an average of 3.47 $/bbl. Year-on-year comparison shows a decrease in oil prices of 4%, while for automotive fuels it increased by around 2% for gasoline and decreased by 5% for gas oil.

For the following months, the price of Urals may rise based on rising export duty by Russian authorities for August and September by another 10% resulting into lower export levels to Europe but on the other hand, softer cracking margins could exercise downward pressure.

The gasoline performed better than expected, with prices and cracks hovering at record levels (over 635$/mt, respectively more than 300$/mt in May). The prices were supported especially by the situation in US where gasoline stocks decreased constantly since the beginning of 2007, due to reduced refinery runs and diminished imports from Europe based on less favorable arbitrage conditions. The supply situation in the US had a knock-on effect on other markets with cargoes being diverted to America. Simultaneously, local demand in Europe and Asia remained strong, while production grew more expensive on the back of an increasing naphtha crack due to rapidly-expanding economies in Asia and strong petrochemical margins.

The diesel market continued to be a stabilizing factor among products with strong demand during driving season followed by ample product supplies influencing diesel performance. However, support came from temporary factors such as refinery maintenance and recently from specification changes in both Asia and the US pushing up diesel prices (high around 653 $/mt), while cracks increased less significantly than gasoline (max. 165$/mt beginning-May).

Past quarter was a period of high earnings for the refining sector with cracking margins in all major markets surpassing last year's performance. These strong levels were influenced positively by strong performance of light distillates as well as troublesome refinery outages in the US.

Market analysts expect cracking margins to decrease in most markets during the next period, but this trend depends on US refining sector regaining its balance and no unexpected weather or politics-related occurrence surprising the market.

REFINING

		Q2 2007	Q2 2006	%	H1 2007	H1 2006	%
Financial							
Gross Revenues	USD	617,615,400	615,474,149	0%	1,221,086,528	1,088,091,642	12%
Net Revenues	USD	457,215,198	492,343,058	-7%	915,936,823	871,407,332	5%
EBITDA	USD	42,215,163	37,302,793	13%	57,220,076	32,821,385	74%
EBITDA margin	%	9.2%	7.6%		6.2%	3.8%	
EBIT	USD	32,828,503	29,231,277	12%	46,821,792	17,405,823	169%
Net profit	USD	26,795,933	17,758,837	51%	26,831,146	3,485,950	670%
Net profit / (loss) margin	%	5.9%	3.6%		2.9%	0.4%	
Gross cash refinery margin/tone	USD/t	93.87	85	10%	69.35	62.19	12%
Gross cash refinery margin/bbl	USD/b	12.93	12	10%	9.55	8.56	12%
Net cash refinery margin/tone	USD/t	52.25	43	21%	30.44	20.77	47%
Net cash refinery margin/bbl	USD/b	7.16	6	21%	4.17	2.85	47%
Taxes paid to State Budget	USD	237,616,491	168,863,641	41%	447,230,701	310,166,042	44%
						-	
Operational						-	
Feedstock processed	Kt	835	855	-2%	1,794	1,697	6%
Gasoline produced	Kt	278	285	-2%	610	534	14%
Diesel & jet fuel produced	Kt	322	348	-8%	699	679	3%
Motor fuels sales - domestic	Kt	349	294	19%	682	522	31%
Motor fuels sales - export	Kt	227	341	-33%	599	675	-11%
Export	%	39%	54%		47%	56%	
Domestic	%	61%	46%		53%	44%	

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

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

Gross revenues reached USD 1.2 billion in the first six months of 2007, 12 % increase compared to 2006, supported by larger quantities of petroleum products sold on the domestic market, and by the selling prices.

The Refinery achieved better operational results than during first 6 months of 2007, EBITDA amounting to USD 57.2 million, 74% increase compared to 2006, while EBIT reached USD 46,8 million, three times more than the last year. The company recorded higher refinery margins than the first half of 2006, with a maximum of USD/to 101.3 in April.

The profit recorded by the company as at June 30 amounted to USD 26.8 million, 8 times more than in 2006.

In order to increase petroleum products transit through Jetty 9 with 350%, Rompetrol Rafinare will allocate around USD 22.6 million untill 2009. The project enables ships moorage with a maximum capacity of 10,000 tdw (deadweight tones) and tank barges with a maximum capacity of 2,000 tdw. The project sustains company's development plans, with the goal to reach, until 2009, a refinery capacity of 5 million t/y, and to take its place within the top 25 European refineries.

The Refinery continued to be an important contributor to Romania's state budget with USD 447 million paid in the first half of 2007, an amount representing over 5 % of country's fiscal income.

MARKETING

		Q2 2007	Q2 2006	%	H1 2007	H1 2006	%
Financial							
Gross Revenues	USD	442,531,508	317,932,027	39%	774,461,795	541,661,659	43%
EBITDA	USD	14,535,084	9,442,721	54%	25,909,037	14,457,186	79%
EBIT	USD	7,152,535	5,975,190	20%	13,841,366	7,900,511	75%
Net profit / (loss)	USD	(1,147,723)	1,163,978	N/A	(1,377,720)	(5,195,757)	-73%
Operational							
Quantities sold in retail	Kt	107	68	58%	195	120	62%
Quantities sold in wholesale	Kt	252	148	70%	418	280	49%
						-	
Retail Gross Margin	USD/t	171	134	27%	152	134	14%
Wholesale Gross Margin	USD/t	49	41	21%	50	33	51%

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

The increase of main financial indicators from H1 2006 to H1 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 94 to 110.
2. The increase in DODO[2] stations from 135 franchise stations at H1 2006 to 181 at the end H1 2007.
3. New 47 Expres Stations [3] opened in H1 2007.

The business plan for second half of 2007 comprises:

a. Build of 12 COCO stations by the end of year 2007.
b. Acquisition of 4 new stations by the end of the year 2007.
c. Develop and increase the franchise network with an additional 26 filling stations.
d. Develop and increase the Expres stations network with an additional 120 stations.
e. Develop and increase the Internal Base network with an additional 165 stations.
f. 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 the second half of 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.

[1] Company owned, company operated stations
[2] Dealer owned, Dealer operated stations
[3] Company owned mobile stations

PETROCHEMICALS

		Q2 2007	Q2 2006	%	H1 2007	H1 2006	%
Financial			.				
Revenues	USD	58,222,409	37,509,225	55%	118,413,883	68,712,992	72%
EBITDA	USD	623,897	2,385,787	-74%	500,712	3,774,331	-87%
EBIT	USD	(975,963)	1,449,986	N/A	(2,359,781)	1,955,139	N/A
Net profit / (loss)	USD	(4,148,315)	(160,564)	2484%	(7,579,213)	(942,851)	704%
Operational							
Propylene processed	kt	22	27	-21%	50	47	5%
Ethylene processed	kt	11			25		
Sold from own production	kt	35	24	45%	76	44	70%
Sold from trading	kt	5	7	-34%	8	15	-46%
Total sold		40	31	27%	84	60	40%
Export	%	55%	49%		57%	46%	
Domestic	%	45%	51%		43%	54%	

Petrochemicals segment include the results of Rompetrol Petrochemicals subsidiary

Petrochemicals turnover increased by 72% first half 2007 compared to first half 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. Another factor was the planned shutdown in Q2 2007, and the lack of raw materials caused by a technical problem. At the moment the entire ethylene is imported.

By the end of Q3 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.

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT H1 2007 and 2006, UNAUDITED

	Q2 2007	Q2 2006	%	H1 2007	H1 2006	%
Gross Revenues	720,486,540	654,416,503	10%	1,384,742,002	1,158,554,939	20%
Sales taxes	(162,705,197)	(124,491,966)	31%	(296,269,332)	(221,286,854)	34%
Net revenues	**557,781,343**	**529,924,537**	**5%**	**1,088,472,670**	**937,268,085**	**16%**
Cost of sales	(461,775,789)	(458,333,606)	1%	(934,325,419)	(846,703,067)	10%
Gross margin	**96,005,554**	**71,590,931**	**34%**	**154,147,251**	**90,565,018**	**70%**
Selling, general and administration	(55,859,341)	(36,141,993)	55%	(100,413,816)	(65,642,866)	53%
Other expenses, net	(690,719)	(313,658)	120%	5,747,365	(829,523)	N/A
EBIT	**39,455,494**	**35,135,280**	**12%**	**59,480,800**	**24,092,629**	**147%**
Finance, net	(28,566,135)	(12,439,234)	130%	(48,616,230)	(22,761,952)	114%
Net foreign exchange gains / (losses)	8,698,789	(5,868,600)	N/A	5,661,950	(6,747,511)	N/A
	-					
EBT	**19,588,148**	**16,827,446**	**16%**	**16,526,520**	**(5,416,834)**	**N/A**
Income tax	(3,130,310)	(196,459)	1493%	(3,330,927)	(1,044,818)	219%
Net result	**16,457,838**	**16,630,987**	**-1%**	**13,195,593**	**(6,461,652)**	**N/A**
EBITDA	**57,775,014**	**48,221,658**	**20%**	**85,857,878**	**49,987,473**	**72%**

APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2007, UNAUDITED

	June 30, 2007	December 31, 2006	%
Assets			
Non-current assets			
Intangible assets	5,248,501	5,693,918	-8%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	749,983,975	732,088,640	2%
Financial assets and other	3,440,536	3,435,681	0%
Total Non Current Assets	**859,028,799**	**841,574,026**	**2%**
Current assets			
Inventories	210,958,420	177,324,263	19%
Trade and other receivables	743,212,199	589,769,968	26%
Cash and cash equivalents	25,804,284	22,790,038	13%
Total current assets	**979,974,903**	**789,884,269**	**24%**
Total assets	**1,839,003,702**	**1,631,458,295**	**13%**
Equity and liabilities			
Total Equity	**760,124,289**	**750,393,041**	**1%**
Non-current liabilities			
Hybrid instrument - long-term portion	71,359,316	69,712,014	2%
Long-term debt	59,007,999	64,873,073	-9%
Other	16,895,402	15,389,766	10%
Total non-current liabilities	**147,262,717**	**149,974,853**	**-2%**
Current Liabilities			
Trade and other payables	580,660,757	441,720,288	31%
Hybrid instrument - current portion	39,535,617	24,374,152	62%
Short-term debt	311,420,322	264,995,961	18%
Total curent liabilities	**931,616,696**	**731,090,401**	**27%**
Total equity and liabilities	**1,839,003,702**	**1,631,458,295**	**13%**

APPENDIX 3 – CONSOLIDATED CASH FLOW STATEMENT H1 2007, UNAUDITED

	H1 2007
Net result before income tax	**16,526,520**
Adjustments for:	
Depreciation and amortisation	33,351,845
Provisions for receivables and inventories	(6,974,767)
Late payment interest	10,222,009
Unwinding of discount on hybrid instrument	14,399,028
Interest expense and bank charges, net	23,385,556
(Gain)/Loss on sale or disposal of property, plant and equipment	(11,573)
Unrealised foreign exchange (gain)/loss on hybrid instrument and other monetary items	4,337,940
Cash generated from operations before working capital changes	**95,236,558**
Change in working capital	**(72,185,542)**
Net cash provided by operating activities	**23,051,016**
Cash flows from investing activities	
Purchase of property, plant and equipment	(47,038,353)
Purchase of intangible assets	(288,520)
Proceeds from sale of property, plant and equipment	3,568,982
Net cash used in investing activities	**(43,757,891)**
Cash flows from financing activities	
Net movement in working capital facilities	47,106,677
Interest and bank charges paid, net	(23,385,556)
Net cash from financing activities	**23,721,121**
Increase / (Decrease) in cash and cash equivalents	**3,014,246**
Cash and cash equivalents at the beginning of period	**22,790,038**
Cash and cash equivalents at the end of the period	**25,804,284**

DISCLAIMER

This document does not represent and offer or invitation to purchase any securities. This document is being delivered to you solely for your information and may not be reproduced or redistributed to any other persons.

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.