



ROMPETROL RAFINARE
Q3 AND 9M 2007 IFRS CONSOLIDATED UNAUDITED RESULTS

**MUCH BETTER THAN THE WHOLE LAST YEAR
 IN AN UNFAVORABLE ENVIRONMENT**

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Third Quarter 2007 and 9 months financial and operational unaudited results. 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 Accounting Standards.

The consolidated financial statements of Rompetrol Rafinare comprise 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

		Q3 2007	Q3 2006	%	9M 2007	9M 2006	%
Financial							
Gross Revenues	USD	929,392,972	772,329,684	20%	2,314,134,974	1,930,884,623	20%
Net Revenues	USD	734,154,364	609,735,306	20%	1,822,627,034	1,547,003,391	18%
EBITDA	USD	40,052,513	45,313,960	-12%	125,910,391	95,301,433	32%
EBITDA margin	%	5.5%	7.4%		6.9%	6.2%	
EBIT	USD	22,584,906	26,011,304	-13%	82,065,706	50,103,933	64%
Net profit / (loss)	USD	(25,231,993)	536,526	N/A	(12,036,400)	(5,925,126)	103%
Net Profit / (loss) margin	%	-3.4%	0.1%		-0.7%	-0.4%	
Basic Earnings per share	USD	(0.0012)	0.0000	N/A	(0.0006)	(0.0003)	103%
Basic Earnings per share	RON	(0.0028)	0.0001	N/A	(0.0014)	(0.0008)	75%

Gross revenues reached 2.3 billion USD during the first nine months of 2007, by 20% higher than last year, supported by larger quantities of petroleum products sold, as well as by higher selling prices.

Romp petrol Rafinare’s Group EBITDA for the first nine months, reached a record high of 126 million USD, by 32% higher than the same period last year, and even higher than the whole of last year.

The 9M net result was negatively influenced by unrealized foreign exchange losses of 38.5 million USD.



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ENVIRONMENT

		Q3 2007	Q3 2006	%	9M 2007	9M 2006	%
Brent Dated	USD/bbl	74.75	69.60	7%	67.14	66.98	0%
Ural Med	USD/bbl	72.48	65.80	10%	64.11	62.97	2%
Brent-Ural Differential	USD/bbl	2.27	3.80	-40%	3.03	4.00	-24%
PVM Ural Cracking Margin	USD/bbl	6.16	5.67	9%	6.95	6.36	9%
Premium Unleaded 50 ppm FOB Med	USD/t	694	666	4%	655	638	3%
Diesel ULSD 50 ppm FOB Med	USD/t	676	638	6%	609	614	-1%
RON/USD Average exchange rate		2.35	2.78	-15%	2.45	2.85	-14%
RON/USD Closing exchange rate		2.37	2.79	-15%	2.37	2.79	-15%
RON/EURO Average exchange rate		3.23	3.54	-9%	3.30	3.54	-7%
RON/EURO Closing exchange rate		3.36	3.53	-5%	3.36	3.53	-5%
USD/EURO Closing rate		1.42	1.27	12%	1.42	1.27	12%
Inflation in Romania		2.24%	0.09%		3.90%	2.77%	41%

Crude oil prices surged to all-time record levels over the course of Q3, supported by a number of market factors such as fears of gasoline shortages, declining gasoline and crude oil stocks in the US and weather-related problems on the US Gulf Coast leading to oilfield and refinery shut downs. Most of the crude benchmarks suffered from regional problems, with WTI being pressured by rising Canadian supplies, refinery outages and lack of pipeline infrastructure, while Brent gained support end-July and August due to heavy oilfield maintenance in the North Sea. Brent in turn saw its value discounted by traders based on the Forties' stream declining quality, which boosted Urals pricing level and its differential to Brent fell below \$2/bbl. However, this idyllic picture for Urals changed as soon as several medium sour Iraqi crude oil parcels were awarded starting end-August. Currently the situation has become even more complicated due to the backwardation movement, which encourages producers to sell as much as possible, while refiners tend to keep their inventory levels at a minimum in order to keep losses under control.

For the coming months, lower levels of official selling prices (OSP) for Middle Eastern crude oil flowing to Europe are expected to exercise pressure on Urals assessments, also supported by continuous flows of Kirkuk crude oil to the Med. In North Western Europe the situation can experience the opposite direction as refinery maintenance will decrease starting November.

Despite a clear declining trend, gasoline cracks are still at a \$150/mt average for the quarter, but expected to decline further as the demand for gasoline subsides during the winter season. Yet the seasonal falls are cushioned by weak stock levels in the US. Middle distillates are the ones supporting refinery margins in the following months as heating oil moves into focus. Colder temperatures are likely to have the strongest impact on gasoil/diesel sentiment and although the market looks well balanced, extreme temperatures could change this situation. Current backwardated gasoil market – a direct result of strong buying interest – is encouraging contra-



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seasonal stock draws. Finally, the upcoming specification change in Europe (from 0.2% to 0.1% sulphur content) is not likely to result in long term price hikes, as the industry is well prepared to meet demand.

Year 2007 has proved so far to be a good year for refiners with cracking margins averaging \$5.8 in NW Europe and \$6.9 in the Med as crack differentials were mainly supported by strong demand for transportation fuels and naphtha, combined with weaker throughput in the US and global supply concerns. The outlook for the coming quarter remains positive, but with margins expected to decrease slightly.



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REFINING

		Q3 2007	Q3 2006	%	9M 2007	9M 2006	%
Financial							
Gross Revenues	USD	838,626,497	712,551,654	18%	2,059,713,025	1,800,643,296	14%
Net Revenues	USD	649,304,646	549,777,084	18%	1,565,241,469	1,421,184,416	10%
EBITDA	USD	16,971,924	28,245,126	-40%	74,192,000	61,066,511	21%
EBITDA margin	%	2.6%	5.1%	-49%	4.7%	4.3%	10%
EBIT	USD	7,710,768	16,019,279	-52%	54,532,560	33,425,102	63%
Net profit / (loss)	USD	(26,798,617)	(2,093,117)		32,529	1,392,833	-98%
Net profit / (loss) margin	%	-4.1%	-0.4%	984%	0.0%	0.1%	-98%
Gross cash refinery margin/tonne	USD/t	49.55	59.97	-17%	63.00	60.60	4%
Gross cash refinery margin/bbl	USD/b	6.82	8.26	-17%	8.67	8.34	4%
Net cash refinery margin/tonne	USD/t	15.76	29.38	-46%	25.99	23.94	9%
Net cash refinery margin/bbl	USD/b	2.16	4.02	-46%	3.56	3.28	9%
Taxes paid to State Budget	USD	314,979,958	276,270,490	14%	762,210,659	586,436,532	30%
Operational							
Feedstock processed	Kt	1,055	1,001	5%	2,848	2,698	6%
Gasoline produced	Kt	355	324	10%	966	858	12%
Diesel & jet fuel produced	Kt	423	386	10%	1,122	1,065	5%
Motor fuels sales - domestic	Kt	402	386	4%	1,084	908	19%
Motor fuels sales - export	Kt	407	319	28%	1,006	994	1%
Export	%	50%	45%		48%	52%	-8%
Domestic	%	50%	55%		52%	48%	9%

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

Gross revenues reached USD 2 billion in the first 9M of 2007, by 14% higher than last year, supported by larger quantities of petroleum products sold, as well as by higher selling prices.

The refinery recorded very good operational results for the first 9 months of 2007, EBITDA amounting to USD 74 mil, by 21% higher compared with the same period last year.

The first nine months were characterized by high refinery utilization rates, and thus higher production of white products.

The unfavourable results recorded in the third quarter were influenced by factors independent of the refinery activity as follows:

First, one of our competitive advantages, the ability to capture in full the Ural differential, reached a low of 1.49 \$/bbl in August, compared to an average of 3.80 \$/bbl in Q3 2006.

Secondly, our gross refinery margin decreased in Q3 2007, amounting to 6.82 \$/bbl compared with 8.26 \$/bbl in 2006, mainly due to the increase in crude oil prices, Brent quotations reaching 81.10 \$/bbl at the end of September.

The net result of the refinery for the first nine months of 2007 was negatively influenced by unrealized foreign exchange losses of 22.4 mill USD.

The refinery continued to be an important contributor to Romania's fiscal budget with 762 million USD paid during the first nine months of 2007.



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MARKETING

		Q3 2007	Q3 2006	%	9M 2007	9M 2006	%
Financial							
Gross Revenues	USD	505,519,731	425,877,425	19%	1,279,981,526	967,539,084	32%
EBITDA	USD	22,572,470	14,004,498	61%	48,481,507	28,461,684	70%
EBIT	USD	17,545,628	8,688,555	102%	31,386,994	16,589,066	89%
Net profit / (loss)	USD	9,175,439	2,936,974	212%	7,797,719	(2,258,783)	N/A
Operational							
Quantities sold in retail	Kt	120	87	38%	315	207	52%
Quantities sold in wholesale	Kt	215	234	-8%	584	540	8%
Retail Gross Margin	USD/t	144	128	12%	143	131	9%
Wholesale Gross Margin	USD/t	59	45	32%	49	36	35%

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

The increase of main financial indicators for the first 9M of 2007 compared to the same period of 2006 is due to the following factors:

1. The increase of Gross Revenues as a direct result of the increase in the number of stations (COCO)¹ from 100 to 111.
2. The increase in DODO² stations from 158 franchise stations in September 2006 to 182 at the end of September 2007.
3. New 57 Expres Stations³ opened.
4. New 26 Internal Bases opened.

Rompetrol Downstream is the first company in Romania to have launched Fill&Go Vehicle Control – a GPS-based integrated vehicle fleet monitoring solution, which allows company fleet administrators to find out vehicle positions, routes, mileage covered, moving speeds, and routes history.

Rompetrol Downstream business plan for the end of this year is to develop as many client loyalty projects as possible and to develop the gas stations network in less accessible areas, with the purpose of acquiring a higher market share in the retail business.

¹ Company owned, company operated stations

² Dealer owned, Dealer operated stations

³ Company owned mobile stations



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We continue to believe that the increasing trend in the number of vehicles on the Romanian market will also continue in the last quarter of 2007. 2007 is the start-up of the 3-year strategy, both intensive and extensive, to target mainly the consumer, being focused to acquire more market share in the retail business. Direct sales to final consumers (industrial and individuals) give the guarantee of higher margins and client loyalty for the future.



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PETROCHEMICALS

		Q3 2007	Q3 2006	%	9M 2007	9M 2006	%
Financial							
Revenues	USD	67,622,584	43,486,247	56%	186,036,467	112,199,239	66%
EBITDA	USD	2,039,046	2,475,141	-18%	2,539,758	6,249,472	-59%
EBIT	USD	379,933	1,686,833	-77%	(1,979,848)	3,641,972	N/A
Net profit / (loss)	USD	(4,864,581)	251,252	N/A	(12,443,794)	(691,599)	N/A
Operational							
Propylene processed	kt	30	27	11%	80	75	6%
Ethylene processed	kt	18		N/A	43		N/A
Sold from own production	kt	44	26	69%	120	71	69%
Sold from trading	kt	2	8	-71%	11	23	-54%
Total sold		46	34	36%	130	94	39%
Export	%	57%	54%		57%	49%	
Domestic	%	43%	46%		43%	51%	

Petrochemicals segment include the results of Rompetrol Petrochemicals subsidiary

Petrochemicals turnover increased by 56% in Q3 2007 compared to Q3 2006. This increase derives mainly from the sales of own products (PP and LDPE). Trading sales dropped because of lack of propylene trading, and as a result of the restart of Rompetrol Petrochemicals' own LDPE production facility.

The company managed to increase its operational profit in Q3 2007 compared to the rest of the year mainly because of securing its ethylene supply sources. In spite of this, the company suffered losses mainly from FX expenses, due to the EUR/USD exchange rate evolution.

In Q3 2007, Rompetrol Petrochemicals has restarted 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 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 Q3 AND 9M 2007 AND 2006, UNAUDITED

	Q3 2007	Q3 2006	%	9M 2007	9M 2006	%
Gross Revenues	929,392,972	772,329,684	20%	2,314,134,974	1,930,884,623	20%
Sales taxes and discounts	(195,238,608)	(162,594,378)	20%	(491,507,940)	(383,881,232)	28%
Net revenues	734,154,364	609,735,306	20%	1,822,627,034	1,547,003,391	18%
Cost of sales	(652,514,661)	(547,161,786)	19%	(1,586,840,080)	(1,393,864,853)	14%
Gross margin	81,639,703	62,573,520	30%	235,786,954	153,138,538	54%
Selling, general and administration	(59,851,262)	(35,784,309)	67%	(160,265,078)	(101,427,175)	58%
Other expenses, net	796,465	(777,907)		6,543,830	(1,607,430)	
EBIT	22,584,906	26,011,304	-13%	82,065,706	50,103,933	64%
Finance, net	(27,682,295)	(24,408,936)	13%	(76,298,525)	(47,170,888)	62%
Net foreign exchange gains / (losses)	(20,124,452)	(555,348)		(14,462,502)	(7,302,859)	98%
EBT	(25,221,841)	1,047,020	N/A	(8,695,321)	(4,369,814)	99%
Income tax	(10,152)	(510,494)	-98%	(3,341,079)	(1,555,312)	115%
Net result	(25,231,993)	536,526	N/A	(12,036,400)	(5,925,126)	103%
EBITDA	40,052,513	45,313,960	-12%	125,910,391	95,301,433	32%



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**APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2007,
 UNAUDITED**

	September 30, 2007	December 31, 2006	%
Assets			
Non-current assets			
Intangible assets	5,275,182	5,693,918	-7%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	756,125,291	732,088,640	3%
Financial assets and other	3,362,351	3,435,681	-2%
Total Non Current Assets	865,118,611	841,574,026	3%
Current assets			
Inventories	258,074,046	177,324,263	46%
Trade and other receivables	769,095,327	589,769,968	30%
Cash and cash equivalents	21,196,699	22,790,038	-7%
Total current assets	1,048,366,072	789,884,269	33%
Total assets	1,913,484,683	1,631,458,295	17%
Equity and liabilities			
Total Equity	734,959,472	750,393,041	-2%
Non-current liabilities			
Hybrid instrument - long-term portion	52,700,813	69,712,014	-24%
Long-term debt	65,168,552	64,873,073	0%
Other	17,869,162	15,389,766	16%
Total non-current liabilities	135,738,527	149,974,853	-9%
Current Liabilities			
Trade and other payables	676,760,708	441,720,288	53%
Hybrid instrument - current portion	22,345,451	24,374,152	-8%
Short-term debt	343,680,525	264,995,961	30%
Total curent liabilities	1,042,786,684	731,090,401	43%
Total equity and liabilities	1,913,484,683	1,631,458,295	17%



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APPENDIX 3 – CONSOLIDATED CASH FLOW STATEMENT 2007, UNAUDITED

	Sept 07
Net result before income tax	(8,695,321)
<i>Adjustments for:</i>	
Depreciation and amortisation	50,653,811
Provisions for receivables and inventories	(6,988,939)
Late payment interest	15,378,012
Unwinding of discount on hybrid instrument	23,507,888
Interest expense and bank charges, net	35,762,941
(Gain)/Loss on sale or disposal of property, plant and equipment	(516,050)
Unrealised foreign exchange (gain)/loss on hybrid instrument and other monetary items	10,116,548
Cash generated from operations before working capital changes	119,218,890
Change in working capital	(64,162,361)
Net cash provided by operating activities	55,056,529
Cash flows from investing activities	
Purchase of property, plant and equipment	(64,098,510)
Purchase of intangible assets	(553,633)
Proceeds from sale of property, plant and equipment	7,869,567
Net cash used in investing activities	(56,782,576)
Cash flows from financing activities	
Dividends paid to minority shareholders	(1,273,476)
Coupon paid on hybrid instrument	(50,990,386)
Net movement in working capital facilities	88,159,511
Interest and bank charges paid, net	(35,762,941)
Net cash from financing activities	132,708
Increase / (Decrease) in cash and cash equivalents	(1,593,339)
Cash and cash equivalents at the beginning of period	22,790,038
Cash and cash equivalents at the end of the period	21,196,699



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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.