



ROMPETROL RAFINARE
Q4 AND 2007 IFRS CONSOLIDATED UNAUDITED RESULTS

**GOOD OPERATIONAL RESULTS
 IN AN UNFAVORABLE ENVIRONMENT**

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Fourth Quarter 2007 and 12 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 Standards of Accounting.

Consolidated financial statements of Romp petrol Rafinare include the results of the parent company Romp petrol Rafinare and its subsidiaries Romp petrol Petrochemicals, Rom Oil, Romp petrol Downstream and Romp petrol Logistics (with its subsidiaries Romp petrol Gas and Eurojet).

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

HIGHLIGHTS - CONSOLIDATED

		Q4 2007	Q4 2006	%	2007	2006	%
Financial							
Gross Revenues	USD	967,904,187	718,514,014	35%	3,282,039,161	2,649,398,637	24%
Net Revenues	USD	793,163,765	558,256,215	42%	2,615,790,799	2,105,259,606	24%
EBITDA	USD	15,048,044	26,697,197	-44%	140,958,435	121,998,630	16%
EBITDA margin	%	1.9%	4.8%		5.4%	5.8%	
EBIT	USD	(20,904,133)	13,108,008	N/A	61,161,573	63,211,941	-3%
Net profit / (loss)	USD	(75,247,087)	(15,445,042)	387%	(87,283,487)	(21,370,168)	308%
Net Profit / (loss) margin	%	-9.5%	-2.8%		-3.3%	-1.0%	
Basic Earnings per share	USD	(0.0036)	(0.0007)	387%	(0.0041)	(0.0010)	308%
Basic Earnings per share	RON	(0.0085)	(0.0020)	329%	(0.0101)	(0.0029)	249%

Gross revenues reached 3.2 billion USD during 2007, by 24% 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 2007 reached 140 million USD, by 16% higher than last year.



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ENVIRONMENT

		Q4 2007	Q4 2006	%	2007	2006	%
Brent Dated	USD/bbl	88.45	59.60	48%	72.38	65.13	11%
Ural Med	USD/bbl	86.09	56.48	52%	69.52	61.35	13%
Brent-Ural Differential	USD/bbl	2.36	3.12	-24%	2.86	3.78	-24%
PVM Ural Cracking Margin	USD/bbl	6.82	3.94	73%	6.91	5.76	20%
Premium Unleaded 50 ppm FOB Med	USD/t	776	526	48%	684	610	12%
Diesel ULSD 50 ppm FOB Med	USD/t	813	556	46%	659	600	10%
RON/USD Average exchange rate		2.38	2.70	-12%	2.44	2.81	-13%
RON/USD Closing exchange rate		2.46	2.57	-4%	2.46	2.57	-4%
RON/EURO Average exchange rate		3.44	3.48	-1%	3.33	3.53	-5%
RON/EURO Closing exchange rate		3.61	3.38	7%	3.61	3.38	7%
USD/EURO Closing rate		1.47	1.32	12%	1.47	1.32	12%
Inflation in Romania		2.56%	2.05%		6.56%	4.88%	35%

Year 2007 was a very good one for refiners with refining margins showing considerable gains of around 20% or \$1.15/bbl for the cracking margins.

Skyrocketing prices over 2007 and especially during Q4 repeatedly raised concerns over supply in global oil markets. OPEC has constantly reassured the market players that it is more speculation than market fundamentals driving prices up shortly below the \$100/bbl benchmark. Some of them were: renewed violence in Nigeria, disquiet over the Iranian nuclear program, delays at Saudi Khursaniyah oilfield, bullish inventory data and continued US dollar weakness. The market for Mediterranean medium sour crude oils followed trend set by Brent for Europe with the differential decreasing significantly mainly during Q4 (to \$2.36/bbl compared to yearly average of \$2.86/bbl) despite the large inflows of rival Iraqi Kirkuk crude onto the market. Year-on-year comparison shows that the price increase for crude oil was around 11-13%, while for automotive fuels it increased by 12% for gasoline and 10% for diesel.

Refiners enjoyed healthy margins during Q4 slightly below the previous quarter at \$6.82/bbl.

Despite a clear declining trend, gasoline cracks remained just below \$150/mt average for the quarter, but expected to decline further under the direct influence of higher pump prices and pressuring demand. European gasoline market will most likely follow US trend and weaken. Middle distillates supported refinery margins in the cold months as heating oil moved and will remain into focus. During the past months, heavy refinery maintenance and insecurity concerning gas oil and heating oil specification changes provided support for middle distillates and allowed some unusual arbitrage activity from Asia, US Gulf and Latin America.



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In order to diminish tightness in world refinery capacity and attain better flexibility, an important part of the profit will be used for either building new refineries or revamping existing ones. Nevertheless, there is high risk involved in these projects since a slump in refinery margins is inevitable after a number of large units will become operational.

The outlook for 2008 from a global perspective is not very bright due to adverse influence of the US slowdown which seems hard to avoid with a chance of recession estimated at 50% and the World Bank forecasting growth at a lame 1.9%. Global economic growth is expected to reach about 3.3%, down 0.3% compared to 2007. Still, recession in the US could decrease demand for foreign products with a direct negative impact on imports from China.



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REFINING

		Q4 2007	Q4 2006	%	2007	2006	%
Financial							
Gross Revenues	USD	864,768,572	671,095,757	29%	2,924,481,597	2,471,739,053	18%
Net Revenues	USD	684,311,039	507,036,595	35%	2,249,552,508	1,928,221,011	17%
EBITDA	USD	646,683	20,563,097	-97%	74,838,683	81,629,608	-8%
EBITDA margin	%	0.1%	4.1%	-98%	3.3%	4.2%	-21%
EBIT	USD	(20,088,729)	18,928,791	N/A	34,443,831	52,353,893	-34%
Net profit / (loss)	USD	(59,298,709)	4,588,433	N/A	(59,266,180)	5,981,266	N/A
Net profit / (loss) margin	%	-8.7%	0.9%	N/A	-2.6%	0.3%	N/A
Gross cash refinery margin/tonne	USD/t	37.92	58.31	-35%	56.65	59.72	-5%
Gross cash refinery margin/bbl	USD/b	5.22	8.03	-35%	7.80	8.22	-5%
Net cash refinery margin/tonne	USD/t	0.49	19.48	-97%	19.54	22.46	-13%
Net cash refinery margin/bbl	USD/b	0.07	2.67	-97%	2.68	3.08	-13%
Taxes paid to State Budget	USD	267,832,971	241,786,102	11%	1,030,043,629	828,222,634	24%
Operational							
Feedstock processed	Kt	979	997	-2%	3,827	3,695	4%
Gasoline produced	Kt	327	332	-2%	1,293	1,190	9%
Diesel & jet fuel produced	Kt	390	387	1%	1,512	1,453	4%
Motor fuels sales - domestic	Kt	365	396	-8%	1,449	1,305	11%
Motor fuels sales - export	Kt	328	342	-4%	1,334	1,336	0%
Export	%	47%	46%		48%	51%	-5%
Domestic	%	53%	54%		52%	49%	5%

Refining segment comprises only the results of the refinery (parent company of Rompetrol Rafinare), including the operations of Vega refinery for the month of December 2007.

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



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Gross revenues reached USD 2.9 billion at the end of 2007, by 18% higher than last year, supported by larger quantities of petroleum products sold, as well as by higher selling prices.

The refinery recorded good operational results in 2007, EBITDA amounting to USD 74.8 mill, down by 8% compared with 2006.

Year 2007 was characterized by high refinery utilization rates, and thus higher production of white products.

The unfavourable results recorded in the fourth 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 2.36 USD/bbl, compared to an average of 3.12 USD/bbl in Q4 2006.

Secondly, our gross refinery margin decreased in Q4 2007, amounting to 5.22 USD/bbl compared with 8.03 USD/bbl in 2006, mainly due to the increase in crude oil prices, Brent quotations reaching 96.02 USD/bbl at the end of December.

The refinery continued to be an important contributor to Romania's fiscal budget with 1 billion USD paid in 2007 (by 24% higher than 2006).



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MARKETING

		Q4 2007	Q4 2006	%	2007	2006	%
Financial							
Gross Revenues	USD	544,767,065	385,680,877	41%	1,824,748,591	1,353,219,961	35%
EBITDA	USD	11,886,878	7,643,496	56%	60,368,385	36,105,180	67%
EBIT	USD	4,289,002	(271,408)	N/A	35,675,996	16,317,658	119%
Net profit / (loss)	USD	(4,800,627)	(11,599,806)	-59%	2,997,092	(13,858,589)	N/A
Operational							
Quantities sold in retail	Kt	115	89	29%	430	296	45%
Quantities sold in wholesale	Kt	223	205	9%	807	746	8%
Retail Gross Margin	USD/t	165	82	102%	149	116	28%
Wholesale Gross Margin	USD/t	40	39	3%	47	37	26%

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

The Retail division of Rompetrol Group is operating with a network of over 400 gas stations national wide, out of which 115 own gas stations. Rompetrol Downstream has continued in 2007 to develop the gas station network, operated in franchise system, reaching 185 stations at the end of 2007.

At the same time, the development of Rompetrol Express project continued, which consists in mobile filling stations. Through this project private individuals, small farmers and economic units that are located in small cities and rural areas are targeted. At the end of 2007, 78 Express mobile filling stations were in place.

In 2007, the Company set off a new project – Rompetrol Internal Bases – a tank placed in the enclosure of the customer's company. The project is focused on the clients from agriculture and construction fields; at the end of 2007 65 internal bases were placed .

The turnover of the company increased in 2007 as a result of a greater number of customers (intensive increase) and also due to the expansion of stations (extensive increase).

Rompetrol Downstream is the first company in Romania to have launched Fill & Go Vehicle Control – a complete solution of monitoring the car fleet of the companies through GPS technology (Global Position System), that allows the car fleet administrator within the companies to know in real time the position of the cars, the location lines and the distance mileages of the cars, as also the speed and history of routes.

Through these projects of loyalty, the Company aims to improve the quality and diversification of the services offered to the customers in a more competitive field.



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PETROCHEMICALS

		Q4 2007	Q4 2006	%	2007	2006	%
Financial							
Revenues	USD	82,828,019	41,598,245	99%	268,864,486	153,797,484	75%
EBITDA	USD	1,760,227	32,343		4,299,985	6,281,815	-32%
EBIT	USD	(5,000,898)	11,063,957	N/A	(6,980,746)	14,705,929	N/A
Net profit / (loss)	USD	(6,430,769)	7,372,021	N/A	(18,874,563)	6,680,422	
Operational							
Propylene processed	kt	31	33	-8%	110	108	2%
Ethylene processed	kt	30	-		73		
Sold from own production	kt	51	25	102%	170	96	78%
Sold from trading	kt	5	7	-35%	15	30	-50%
Total sold		55	32	72%	186	126	47%
Export	%	60%	58%		58%	51%	
Domestic	%	40%	42%		42%	49%	

Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Petrochemicals turnover doubled in Q4 2007 compared to Q4 2006. This increase derives mainly from the sales of own products (PP, HDPE and LDPE), supported by higher quantities and higher selling prices. Trading sales dropped as a result of an increase in the sale of finished products.

LDPE Unit was restarted in October 2006, while HDPE restarted production in September 2007, affecting the results (EBITDA, EBIT) of the 4th quarter of each year.

EBITDA increased in Q4 2007 compared to Q4 2006 mainly due to the increase of finished product prices. Overall EBITDA in 2007 was lower than the last year because of the feedstock shortage (ethylene) in the first half of 2007, and the efforts associated with the operating within optimal technical parameters of the newly started plants.

In 2007, Rompetrol Petrochemicals 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 2007 UNAUDITED AND 2006 AUDITED

	Q4 2007	Q4 2006	%	2007	2006	%
Gross Revenues	967,904,187	718,514,014	35%	3,282,039,161	2,649,398,637	24%
Sales taxes and discounts	(174,740,422)	(160,257,799)	9%	(666,248,362)	(544,139,031)	22%
Net revenues	793,163,765	558,256,215	42%	2,615,790,799	2,105,259,606	24%
Cost of sales	(729,703,688)	(500,978,504)	46%	(2,316,543,768)	(1,894,843,357)	22%
Gross margin	63,460,077	57,277,711	11%	299,247,031	210,416,249	42%
Selling, general and administration	(65,369,171)	(46,676,739)	40%	(225,634,249)	(148,103,914)	52%
Other expenses, net	(18,995,039)	2,507,036		(12,451,209)	899,606	
EBIT	(20,904,133)	13,108,008	N/A	61,161,573	63,211,941	-3%
Finance, net	(38,035,258)	(24,769,523)	54%	(114,333,783)	(71,940,411)	59%
Net foreign exchange gains / (losses)	(14,412,866)	(3,381,433)	326%	(28,875,368)	(10,684,292)	170%
EBT	(73,352,257)	(15,042,948)	388%	(82,047,578)	(19,412,762)	323%
Income tax	(1,894,830)	(402,094)	371%	(5,235,909)	(1,957,406)	167%
Net result	(75,247,087)	(15,445,042)	387%	(87,283,487)	(21,370,168)	308%
EBITDA	15,048,044	26,697,197	-44%	140,958,435	121,998,630	16%



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APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2007, UNAUDITED

	December 31, 2007	December 31, 2006	%
Assets			
Non-current assets			
Intangible assets	6,625,709	5,693,918	16%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	814,562,733	732,088,640	11%
Financial assets and other	1,909,533	3,435,681	-44%
Total Non Current Assets	923,453,762	841,574,026	10%
Current assets			
Inventories	314,526,010	177,324,263	77%
Trade and other receivables	631,506,929	589,769,968	7%
Cash and cash equivalents	20,420,397	22,790,038	-10%
Total current assets	966,453,336	789,884,269	22%
Total assets	1,889,907,098	1,631,458,295	16%
Equity and liabilities			
Total Equity	659,300,817	750,393,041	-12%
Non-current liabilities			
Hybrid instrument - long-term portion	54,628,640	69,712,014	-22%
Long-term debt	70,868,717	64,873,073	9%
Other	26,151,141	15,389,766	70%
Total non-current liabilities	151,648,498	149,974,853	1%
Current Liabilities			
Trade and other payables	733,473,404	441,720,288	66%
Hybrid instrument - current portion	30,458,236	24,374,152	25%
Short-term debt	315,026,143	264,995,961	19%
Total curent liabilities	1,078,957,783	731,090,401	48%
Total equity and liabilities	1,889,907,098	1,631,458,295	16%



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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 unaudited IFRS financial reports.