



ROMPETROL RAFINARE
Q1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

**A SLOW START
IN AN UNFAVORABLE ENVIRONMENT**

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Quarter 2008 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period 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

		Q1 2008	Q1 2007	%
Financial				
Gross Revenues	USD	1,044,233,941	664,255,462	57%
Net Revenues	USD	877,972,441	530,691,327	65%
EBITDA	USD	11,596,788	28,082,864	-59%
EBITDA margin	%	1.3%	5.3%	
EBIT	USD	(1,653,291)	20,025,306	N/A
Net profit / (loss)	USD	(48,714,264)	(3,262,245)	
Net Profit / (loss) margin	%	-5.5%	-0.6%	
Basic Earnings per share	USD	(0.0023)	(0.0002)	
Basic Earnings per share	RON	(0.0057)	(0.0004)	

Gross revenues reached 1 billion USD during the first three months of 2008, by 57% 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 Q1 2008 reached 11.6 million USD.



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ENVIRONMENT

		Q1 2008	Q1 2007	%
Brent Dated	USD/bbl	96.71	57.76	67%
Ural Med	USD/bbl	93.47	54.29	72%
Brent-Ural Differential	USD/bbl	3.24	3.47	-7%
PVM Ural Cracking Margin	USD/bbl	6.37	5.93	7%
Premium Unleaded 50 ppm FOB Med	USD/t	832	544	53%
Diesel ULSD 50 ppm FOB Med	USD/t	894	529	69%
RON/USD Average exchange rate		2.46	2.58	-5%
RON/USD Closing exchange rate		2.35	2.52	-7%
RON/EURO Average exchange rate		3.69	3.38	9%
RON/EURO Closing exchange rate		3.72	3.35	11%
USD/EURO Closing rate		1.58	1.33	19%
Inflation in Romania		2.25%	0.31%	

Skyrocketing prices over 2007 Q4 and continuing throughout 2008 Q1, especially during March when assessments for Brent (Dtd) reached levels of around \$110/bbl, 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. Some of them remained: geopolitical tensions in Venezuela and Nigeria, soaring middle distillate prices and continued US dollar weakness. The market for Mediterranean medium sour crude oils followed ascending trend set by Brent for Europe, but the differential weakened significantly pressured by large inflows of rival Iraqi Kirkuk crude onto the market, refinery maintenance and low fuel oil cracks in the region. Year-on-year comparison shows that the price increase for crude oil was around 70%, while for automotive fuels it increased by 53% for gasoline and 69% for diesel.

Refiners enjoyed rather healthy but fairly unstable cracking margins during Q1. Market analysts expect in the short term that margins improve slightly in Q2 compared to Q1 in line with seasonal trends.

During the first quarter of 2008, gasoline has attracted attention by its weakness compared to both crude oil and middle distillates. The foundation for this year's bearish outlook for gasoline lies both on the supply side (US inventories currently at 18 year high) and demand side (blending with increasing ethanol volumes affects consumption). Gasoline cracks are forecasted to be around \$140/mt in Q2, recovering from the steep fall experienced recently. Middle distillates continued to be main support for refinery margins although heating oil benefited from the colder than forecasted weather both in US and Europe. Assessments breached the \$1,000/mt threshold, while cracks were seen at record \$270/mt in the Med in mid-March. Weak refinery margins at the



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beginning of 2008 led refiners, especially in NW Europe and the US, to reduce refinery runs. While the main aim of this action was to decrease gasoline output, it inevitably led to lower distillates' production as well.

The global longer term impact of these developments is massive. The disappearance of the US as only large-scale importer from Europe will hit European refiners hard. Naturally, gasoline prices would fall compared to middle distillates and other products. As a result of steady throughput reduction accompanied by some refineries closing their operations, refinery margins will become volatile and lose substance. A proactive reaction by refiners should include all necessary steps to reduce gasoline yields: refinery set-up, crude slate and optimization of refinery complexity aiming at maximizing distillates' yields.



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REFINING

		Q1 2008	Q1 2007	%
Financial				
Gross Revenues	USD	947,285,057	603,471,128	57%
Net Revenues	USD	789,503,328	458,721,625	72%
EBITDA	USD	5,723,637	15,004,913	-62%
EBITDA margin	%	0.7%	3.3%	-78%
EBIT	USD	1,659,695	13,993,289	-88%
Net profit / (loss)	USD	(20,778,209)	35,213	N/A
Net profit / (loss) margin	%	-2.6%	0.0%	N/A
Gross cash refinery margin/tonne	USD/t	42.47	51.45	-17%
Gross cash refinery margin/bbl	USD/b	5.85	7.08	-17%
Net cash refinery margin/tonne	USD/t	7.53	14.86	-49%
Net cash refinery margin/bbl	USD/b	1.04	2.04	-49%
Taxes paid to State Budget	USD	270,020,508	209,614,210	29%
Operational				
Feedstock processed	Kt	1,058	959	10%
Gasoline produced	Kt	363	332	9%
Diesel & jet fuel produced	Kt	400	377	6%
Motor fuels sales - domestic	Kt	323	334	-3%
Motor fuels sales - export	Kt	383	372	3%
Export	%	54%	53%	
Domestic	%	46%	47%	

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

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 947 million for the first quarter of 2008, by 57% higher than Q1 2007, supported by higher selling prices, as well as by larger quantities of motor fuels sold especially on the export market.



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The Q1 2008 results (EBITDA) were lower compared with the same period last year, due to lower gross refinery margins (42.47 \$/to versus 51.45 \$/to).

The unfavorable results recorded in the first 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 3.24 USD/bbl, compared to an average of 3.47 USD/bbl in Q1 2007.

Secondly, our gross refinery margin decreased in Q1 2008 amounting to 5.85 USD/bbl compared with 7.08 USD/bbl in 2007, mainly due to the increase in crude oil prices, Brent quotations reaching 109.09 USD/bbl in March 2008.

The financial results of the refinery were negatively influenced by the increase of financial expenses as a result of higher interbank reference rates.

Rompetrol Rafinare will continue the vast investment program which aims at a positioning among the first 25 refineries in Europe by constructing a new hydrogen plant on Petromidia platform. The investment is estimated at approximately 65 million Euro and will determine the increase of the refinery's hydrofining capacity, allowing the obtaining of solely Euro 5 products, following the increase of the processing capacity to 5 million tons per year.

In addition, this year the Rompetrol Group will complete the Midia Marine Terminal, with an annual capacity of 16 million tons of oil, located offshore the Black Sea, in the area of Petromidia Refinery. With an investment necessity of 90 million USD, the project will allow Petromidia Refinery a decrease of approximately 5 USD/ton of the oil transportation cost. At the same time, by purchasing the Batumi terminal by KazMunaiGaz, Petromidia Refinery may become an important point of the alternative route for providing raw material resources in Europe.

Starting with August 2007, Vega Refinery Ploiesti started to produce polymer-modified road bitumen - Eurobitum, a new product with superior reliability and resistance as compared to the normal road bitumen. For 2008, Vega estimates an increase in bitum sales by 50% compared to 2007, of which Eurobitum will represent 56%. This development programme confirms Vega Refinery's strategy for developing niche products dedicated to the Romanian market. This innovative product for the Romanian market will improve the quality and resistance of the roads where it is used. The asphalt layer produced with Eurobitum has life span 50% higher than normal road bitumen, maintenance expenses are halved, the resistance to permanent deformation is 85% higher and it can reduce traffic generated noise by 20%, depending on the solution chosen by the constructor.

The refinery continued to be an important contributor to Romania's fiscal budget with 270 million USD for Q1 2008 (by 29% higher than 2007).



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MARKETING

		Q1 2008	Q1 2007	%
Financial				
Gross Revenues	USD	510,170,331	331,930,287	54%
EBITDA	USD	13,171,214	11,373,953	16%
EBIT	USD	6,834,145	6,688,831	2%
Net profit / (loss)	USD	(8,442,058)	(229,997)	
Operational				
Quantities sold in retail	Kt	107	88	22%
Quantities sold in wholesale	Kt	177	166	7%
Retail Gross Margin	USD/t	150	130	16%
Wholesale Gross Margin	USD/t	49	50	-1%

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

The variance of the financial indicators for the first quarter of 2008 compared to the same period last year is due to the following factors:

- The increase of Gross Revenues as a direct result of the increase in the number of COCO¹ stations from 109 to 119.
- The increase in DODO² stations from 181 franchise stations in the first quarter of 2007 to 196 at the end of March 2008.

In 2008, Rompetrol Downstream concentrates its selling capacity mainly on the retail segment, which generates a superior profit margin than the one obtained in wholesale.

An innovation for this period, compared with the first three months of 2007 is the Fill & Go Fleet Management Service. This service introduces a new facility for the commercial fleet: Fill & Go Fixed Unit - a fuel tank placed inside the client's company.

Starting with January 1, 2008 Rompetrol Downstream has introduced in the network that it operates diesel fuel with 3% biodiesel. This type of diesel oil is based on the Efix Diesel (Euro 4) assortment, observes the European standard of quality EN 14 214, ensuring at the same time the protection of the engine and the decrease of the hydrocarbon and carbon dioxide emissions.

Rompetrol Downstream is the first company in Romania that has launched Fill & Go Vehicle Control – a GPS-based integrated vehicle fleet monitoring solution.

¹ Company Owned, Company Operated stations;

² Dealer Owned, Dealer Operated stations.



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In 2008 the company will continue 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

		Q1 2008	Q1 2007	%
Financial				
Revenues	USD	99,190,975	60,191,474	65%
EBITDA	USD	(2,244,942)	(123,185)	
EBIT	USD	(4,236,749)	(1,383,818)	206%
Net profit / (loss)	USD	(13,583,827)	(3,430,898)	296%
Operational				
Propylene processed	kt	30	28	8%
Ethylene processed	kt	27	15	87%
Sold from own production	kt	58	41	41%
Sold from trading	kt	5	3	53%
Total sold		63	45	42%
Export	%	62%	59%	
Domestic	%	38%	41%	

Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Petrochemicals turnover increased by 65% in Q1 2008 compared to Q1 2007. This increase derives mainly from the sales of own products following the start of the HDPE plant in Q3 2007. Although the sold quantities increased, the operational result EBITDA was below the level recorded in Q1 2007, following the realization of an inferior margin.

The company managed to increase its traded quantities in Q1 2008 compared to Q1 2007. The increase comes mainly from an increase in traded PET and from adding new grades of HDPE to its portfolio (pipe grades that are not currently produced by the company).

The net result was also affected by the FX losses caused by the EUR/USD exchange rate fluctuation. Currently all petrochemical product prices are expressed in EUR.

The company intends to direct its efforts towards the restart of the steam cracker which will secure the necessary raw materials for the polymer plants.



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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2008, UNAUDITED

	Q1 2008	Q1 2007	%
Gross Revenues	1,044,233,941	664,255,462	57%
Sales taxes and discounts	(166,261,500)	(133,564,135)	24%
Net revenues	877,972,441	530,691,327	65%
Cost of sales	(822,680,606)	(472,549,630)	74%
Gross margin	55,291,835	58,141,697	-5%
Selling, general and administration	(61,458,812)	(44,554,475)	38%
Other expenses, net	4,513,686	6,438,084	
EBIT	(1,653,291)	20,025,306	N/A
Finance, net	(28,663,602)	(20,050,095)	43%
Net foreign exchange gains / (losses)	(17,615,359)	(3,036,839)	480%
EBT	(47,932,252)	(3,061,628)	
Income tax	(782,012)	(200,617)	290%
Net result	(48,714,264)	(3,262,245)	
EBITDA	11,596,788	28,082,864	-59%



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APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2008, UNAUDITED

	March 31, 2008	December 31, 2007	%
Assets			
Non-current assets			
Intangible assets	11,271,375	7,042,470	60%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	791,147,339	791,275,975	0%
Financial assets and other	1,851,757	1,905,613	-3%
Total Non Current Assets	904,626,258	900,579,845	0%
Current assets			
Inventories	297,852,010	330,385,699	-10%
Trade and other receivables	617,133,177	615,096,358	0%
Cash and cash equivalents	19,846,448	20,679,379	-4%
Total current assets	934,831,635	966,161,436	-3%
Total assets	1,839,457,893	1,866,741,281	-1%
Equity and liabilities			
Total Equity	571,701,809	619,829,227	-8%
Non-current liabilities			
Hybrid instrument - long-term portion	71,279,865	66,263,311	8%
Long-term debt	70,735,931	71,700,488	-1%
Other non-current liabilities	30,611,260	29,907,338	2%
Total non-current liabilities	172,627,056	167,871,137	3%
Current Liabilities			
Trade and other payables	704,584,986	742,463,212	-5%
Hybrid instrument - current portion	31,327,251	21,761,120	44%
Short-term debt	359,216,791	314,816,585	14%
Total curent liabilities	1,095,129,028	1,079,040,917	1%
Total equity and liabilities	1,839,457,893	1,866,741,281	-1%



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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.