



**ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**

STRONG OPERATIONAL RESULTS

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Half 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

		Q2 2008	Q2 2007	%	H1 2008	H1 2007	%
Financial							
Gross Revenues	USD	1,379,537,729	720,486,540	91%	2,423,771,670	1,384,742,002	75%
Net Revenues	USD	1,185,731,095	557,781,343	113%	2,063,703,536	1,088,472,670	90%
EBITDA	USD	71,429,741	57,775,014	24%	83,026,529	85,857,878	-3%
EBITDA margin	%	6.0%	10.4%		4.0%	7.9%	
EBIT	USD	34,592,183	39,455,494	-12%	32,938,892	59,480,800	-45%
Net profit / (loss)	USD	(247,696)	16,457,838		(48,961,960)	13,195,593	N/A
Net Profit / (loss) margin	%	0.0%	3.0%		-2.4%	1.2%	
Basic Earnings per share	USD	(0.0000)	0.0008		(0.0023)	0.0006	
Basic Earnings per share	RON	(0.0000)	0.0019		(0.0056)	0.0016	

In the second quarter of 2008, gross revenues reached 1.38 billion USD, by 91% higher than last year supported by larger quantities of petroleum products sold, as well as by higher selling prices.

The gross revenues for the first half grew by 75% compared to H1 2007.



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Rompétrol Rafinare's Group EBITDA for Q2 2008 amounted to 71.4 million USD, by 24% higher than last year, reaching a significant value of 83 million USD for the first six months.

SIGNIFICANT PERFORMANCE:

Refining

- Historic record of raw materials processed (2.307 million tons), by 29% higher than H1 2007;
- Record quantities of white products obtained, by 18% higher than H1 2007;
- Historic low of utilities consumed per ton processed (3.49 GJ/t in H1 2008 as against 3.52 GJ/t in 2007, and 3.65 GJ/t in 2006);
- Historic low of technological losses (0.71% in H1 2008, as against 0.86% in 2007 and 1.1% in 2006);

Marketing

- Increase of gross revenues by 54% compared to H1 2007 as a result of network developing and selling the highest quantity of products through own gas stations;

Petrochemicals

- 125% increase of ethylene processed compared with H1 2007;
- Record increase of net revenues by 75%;

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H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**
ENVIRONMENT

		Q2 2008	Q2 2007	%	H1 2008	H1 2007	%
Brent Dated	USD/bbl	121.18	68.78	76%	109.04	63.28	72%
Ural Med	USD/bbl	116.51	65.33	78%	105.08	59.81	76%
Brent-Ural Differential	USD/bbl	4.67	3.45	35%	3.96	3.47	14%
PVM Ural Cracking Margin	USD/bbl	11.14	8.82	26%	8.79	7.35	20%
Premium Unleaded 50 ppm FOB Med	USD/t	1,043	728	43%	939	635	48%
Diesel ULSD 50 ppm FOB Med	USD/t	1,172	622	89%	1,034	575	80%
RON/USD Average exchange rate		2.34	2.43	-4%	2.40	2.51	-4%
RON/USD Closing exchange rate		2.32	2.32	0%	2.32	2.32	0%
RON/EURO Average exchange rate		3.65	3.28	11%	3.67	3.33	10%
RON/EURO Closing exchange rate		3.66	3.13	17%	3.66	3.13	17%
USD/EURO Closing rate		1.58	1.35	17%	1.58	1.35	17%
Inflation in Romania		1.30%	1.30%		3.57%	1.17%	

Crude oil prices surged during the last 3 months supported by various factors, such as extremely strong middle distillate market worldwide, supply outages in Nigeria and the North Sea, geopolitical tensions surrounding Iran, relatively bullish US inventory data and weakening US Dollar. Light sweet prices in the North Sea and Mediterranean were mainly weak, pressured partly by a weak buying interest and relatively high European refinery maintenance in Q2.

Urals suffered from weak fuel oil cracks and high inflows of Iraqi Kirkuk crude oil. The Urals/Brent(Dtd) reached \$5/bbl in June pressured by growing outright prices. Middle distillate rich crudes (such as Azeri Light) performed well due to strong regional demand and healthy buying interest from Asia and North America.

Looking ahead, outright prices could continue to rise, supported by uncertainty of supply and geopolitical unrest, as well as strong demand from Asian countries.

Gasoline was clearly one of the less volatile products during Q2 with present crack level representing a much smaller profit margin relative to the rising crude oil purchase price and soaring refinery costs. One of the main influences behind weakening gasoline sentiment during the past months is an increasingly pessimistic outlook on US consumption, a lower demand that will certainly have implications on refiners in gasoline-exporting markets for the rest of 2008. In line with the bearish demand expectations for Q3, gasoline cracks are likely to be lower than Q2 registering a dip in August after the peak driving season ends but recovering through autumn maintenance season.

Middle distillate cracks hit record highs end-May but markets began to calm down in June, nevertheless a number of reasons suggest that middle distillates will remain strong.



ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

On the supply side, tightness persisted in both Europe and Asia. Although capacity utilization remains a big question in times of weak gasoline margins, buying interest for middle distillates remain healthy around the globe.

Another factor on the demand side is the specification change, with Turkey switching to 50 ppm diesel on July, 1st in addition to broader European Union switch to 10 ppm diesel at the turn of the year. Although many countries have already switched to the new standard, the remaining production to conform will probably cause the typical pattern of price spikes during the months before the transition. No major supply problems are expected as refiners have been preparing well in advance. In addition, Russia will provide 10 ppm ULSD to Europe using the special Sever pipeline.

**ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**
REFINING

		Q2 2008	Q2 2007	%	H1 2008	H1 2007	%
Financial							
Gross Revenues	USD	1,253,564,121	617,615,400	103%	2,200,849,178	1,221,086,528	80%
Net Revenues	USD	1,069,365,079	457,215,198	134%	1,858,868,407	915,936,823	103%
EBITDA	USD	67,372,895	42,215,163	60%	73,096,532	57,220,076	28%
EBITDA margin	%	6.3%	9.2%	-32%	3.9%	6.2%	-37%
EBIT	USD	49,242,255	32,828,503	50%	50,901,950	46,821,792	9%
Net profit / (loss)	USD	26,899,403	26,795,933	0%	6,121,194	26,831,146	-77%
Net profit / (loss) margin	%	2.5%	5.9%	-57%	0.3%	2.9%	-89%
Gross cash refinery margin/tonne	USD/t	92.46	93.87	-2%	65.27	69.35	-6%
Gross cash refinery margin/bbl	USD/b	12.73	12.93	-2%	8.99	9.55	-6%
Net cash refinery margin/tonne	USD/t	60.92	52.25	17%	32.18	30.44	6%
Net cash refinery margin/bbl	USD/b	8.39	7.16	17%	4.43	4.17	6%
Taxes paid to State Budget	USD	308,741,390	237,616,491	30%	578,761,898	447,230,701	29%
Operational							
Feedstock processed	Kt	1,249	835	50%	2,307	1,794	29%
Gasoline produced	Kt	355	278	28%	718	610	18%
Diesel & jet fuel produced	Kt	443	322	38%	842	699	21%
Motor fuels sales - domestic	Kt	364	349	4%	687	682	1%
Motor fuels sales - export	Kt	355	227	56%	738	599	23%
Export	%	49%	39%		52%	47%	
Domestic	%	51%	61%		48%	53%	

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 2.2 billion for H1 2008, by 80% higher than H1 2007, supported by larger quantities of petroleum products sold as well as by higher selling prices, especially for motor fuels. In Q2 the quantity of raw materials processed increased by 50% compared with the same period last year. In H1 2008 the quantity of raw materials processed was by 29% higher than in the first half of 2007.

**ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**

One of our competitive advantages, the ability to capture in full the Ural differential, reached an average high of 3.96 USD/bbl compared to an average of 3.47 USD/bbl in H1 2007, thus leading to a higher EBITDA.

The H1 2008 results (EBITDA) were by 28% higher compared with the same period last year, as a result of record quantities of petroleum products sold, despite a lower gross refinery margin. The decrease in the gross refinery margin was a direct consequence of market conditions, as a result of a record increase in the raw materials purchase prices, especially crude oil, Brent crude reaching 139 USD/bbl in June. On the other hand, the increase in the net refinery margin by 6% outlines the optimization of the activity by reducing processing costs, following the efforts and internal performance of the company.

White products yields increased by 0.05% than planned (78.51% white products yield as against the total feedstock recorded in H1 2008 compared with 78.46% planned).

The company intends to process 4.1 million tons of raw materials in 2008, of which 3.94 million tons of crude oil.

The “2010 Refinery investment package” amounts to USD 327 million, of which USD 115 million have been committed for this year. The investment program started in 2006 and aims at positioning Rompetrol Rafinare among the first 25 refineries in Europe as regards operational performance and profitability.

“2010 Refinery investment package” objectives:

- Increase of 8% in diesel yields from 37% to 45%
- Increase of refinery processing capacity from 3.8 to 5 million tons per year, by debottlenecking, having a direct positive impact on the environment (20% efficiency increase)
- Compliance of the petroleum production to the Euro 5 national and international quality and environmental requirements

The following projects are included in this investment program:

- Mildhydrocracking
- Hydrogen plant
- Catalytic cracking revamp
- FCC hydrotreater revamp into a diesel hydrotreater

During the first six months of 2008, the refinery also focused on the following objectives:

- Process control improvement by implementing new technologies;
- Compliance with EU environmental requirements as regards CO₂, sulphur dioxide and oxides of nitrogen emissions and hazardous wastes;
- Improvement of environmental protection and personnel safety measures;
- Reduction of energy consumptions as well as of non-energy operational expenses;
- Retail developments by promoting a vast project „100 Vega products”. Vega Refinery tries, through this project, to obtain a place as a key-player on the special products market. The first step is the launching of a new product, Ardent, the practical solution for setting the fire to grills and fireplaces.

The refinery continued to be an important contributor to Romania’s fiscal budget with 579 million USD for H1 2008 (by 29% higher than 2007).

**ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**
MARKETING

		Q2 2008	Q2 2007	%	H1 2008	H1 2007	%
Financial							
Gross Revenues	USD	682,299,389	442,531,508	54%	1,192,469,720	774,461,795	54%
EBITDA	USD	10,701,138	14,535,084	-26%	23,872,352	25,909,037	-8%
EBIT	USD	(3,704,710)	7,152,535	N/A	3,129,435	13,841,366	-77%
Net profit / (loss)	USD	(14,315,866)	(1,147,723)		(22,757,924)	(1,377,720)	
Operational							
Quantities sold in retail	Kt	120	107	12%	227	195	17%
Quantities sold in wholesale	Kt	209	252	-17%	386	418	-8%
Retail Gross Margin	USD/t	164	171	-4%	158	152	4%
Wholesale Gross Margin	USD/t	39	49	-21%	44	50	-11%

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

In the first semester of 2008, Rompetrol Downstream continued the strategy of consolidating its top company position in motor fuels distribution on the Romanian market.

Its main objective of increasing the market share is carried out mainly through the own gas station network, and also through the Partner Network; therefore, the company focused during the first semester on increasing the retail sales, thus leading to higher gross revenues, as a result of a higher profit margin in the retail segment.

In addition, there was a decrease in the sold volumes of the company's wholesale activity, which is carried out through 7 depots; taking into consideration their strategic position, the depots cover the entire country area from an operational point of view.

A profitability increase was recorded through "Rompetrol Internal Bases" and "Rompetrol Expres", by relocating the mobile units to areas that generate high volumes of sales.

The first semester of this year was influenced by the record increase in crude prices on the international markets, the high and volatile oil prices having a negative impact on EBITDA, which was lower as compared with the same period last year.

In the first semester of 2008 the company continued to develop the services and concepts already implemented, Rompetrol trademark which offer additional benefits for both present and potential clients, through an aggressive marketing strategy, focused especially on „Hei Shops” services. This leads to the constant diversification of the corporate and non-corporate partnerships portfolio.

Taking into consideration the increase of the concentration on the domestic market, large oil companies extend and consolidate their operations in an alert rhythm. Therefore, Rompetrol Downstream intends to follow this trend and consolidate its operations in the distribution segment.



ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

At the same time, Rompetrol Logistics has had a positive evolution in the first semester of 2008 compared with last year. Following the optimization of the transportation fleet as well as the operational staff and the increase in the quantities transported, the company transported by 22.4% more than in H1 2007, reaching a high in June.

**ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**
PETROCHEMICALS

		Q2 2008	Q2 2007	%	H1 2008	H1 2007	%
Financial							
Revenues	USD	107,628,860	58,222,409	85%	206,819,835	118,413,883	75%
EBITDA	USD	(7,334,439)	623,897	N/A	(9,579,381)	500,712	N/A
EBIT	USD	(10,778,389)	(975,963)		(15,015,138)	(2,359,781)	
Net profit / (loss)	USD	(12,558,754)	(4,148,315)		(26,142,581)	(7,579,213)	
Operational							
Propylene processed	kt	28	22	27%	58	50	16%
Ethylene processed	kt	29	11	177%	57	25	125%
Sold from own production	kt	59	35	70%	117	76	54%
Sold from trading	kt	7	5	35%	12	8	42%
Total sold		66	40	66%	129	84	53%
Export	%	63%	55%		63%	57%	
Domestic	%	37%	45%		37%	43%	

Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

The net revenues of Rompetrol Petrochemicals reached a record increase in H1 2008, by 75% higher than H1 2007.

Following the restart of the HDPE plant in November 2007, the company processed a record quantity of raw materials, the ethylene processed being roughly double than in H1 2007. In the future the company will focus its efforts on the restart of the steam cracker which will secure the feedstock for the polymer plants. This will in turn contribute to the improvement of the company's financial results.

The operational result, EBITDA was below the expected result for the first half of 2008. Diminishing margins as a result of market conditions, as well as the effect of the HDPE plant restart at the end of 2007, which led to high production costs of the finished products, are the main causes for the result.

Following the fast development of the petrochemicals segment (the turnover increased in H1 2008 by 75% compared to H1 2007), the parent company, Rompetrol Rafinare, has made a cash contribution to the share capital in amount of USD 50 million in order to support the technological investments necessary in order to reach a production of 500,000 tons of polymers by 2012 (PP, HDPE and LDPE) and to restart the steam cracker (mothballed since 1996), which will ensure the necessary raw materials.

**ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**
APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2008, UNAUDITED

	Q2 2008	Q2 2007	%	H1 2008	H1 2007	%
Gross Revenues	1,379,537,729	720,486,540	91%	2,423,771,670	1,384,742,002	75%
Sales taxes and discounts	(193,806,634)	(162,705,197)	19%	(360,068,134)	(296,269,332)	22%
Net revenues	1,185,731,095	557,781,343	113%	2,063,703,536	1,088,472,670	90%
Cost of sales	(1,072,589,262)	(461,775,789)	132%	(1,895,269,868)	(934,325,419)	103%
Gross margin	113,141,833	96,005,554	18%	168,433,668	154,147,251	9%
Selling, general and administration	(60,808,231)	(55,859,341)	9%	(122,267,043)	(100,413,816)	22%
Other expenses, net	(17,741,419)	(690,719)		(13,227,733)	5,747,365	N/A
EBIT	34,592,183	39,455,494	-12%	32,938,892	59,480,800	-45%
Finance, net	(34,103,831)	(28,566,135)	19%	(62,767,433)	(48,616,230)	29%
Net foreign exchange gains / (losses)	(333,563)	8,698,789	N/A	(17,948,922)	5,661,950	N/A
EBT	154,789	19,588,148	-99%	(47,777,463)	16,526,520	N/A
Income tax	(402,485)	(3,130,310)	-87%	(1,184,497)	(3,330,927)	-64%
Net result	(247,696)	16,457,838	N/A	(48,961,960)	13,195,593	N/A
EBITDA	71,429,741	57,775,014	24%	83,026,529	85,857,878	-3%



ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2008, UNAUDITED

	June 30, 2008	December 31, 2007	%
Assets			
Non-current assets			
Intangible assets	17,468,605	7,042,470	148%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	803,420,705	791,275,975	2%
Financial assets and other	1,745,468	1,905,613	-8%
Total Non Current Assets	922,990,565	900,579,845	2%
Current assets			
Inventories	458,579,216	330,385,699	39%
Trade and other receivables	645,070,647	615,096,358	5%
Cash and cash equivalents	37,074,992	20,679,379	79%
Total current assets	1,140,724,855	966,161,436	18%
Total assets	2,063,715,420	1,866,741,281	11%
Equity and liabilities			
Total Equity	571,455,462	619,829,227	-8%
Non-current liabilities			
Hybrid instrument - long-term portion	71,097,107	66,263,311	7%
Long-term debt	62,204,502	71,700,488	-13%
Other	34,361,408	29,907,338	15%
Total non-current liabilities	167,663,017	167,871,137	0%
Current Liabilities			
Trade and other payables	880,092,054	742,463,212	19%
Hybrid instrument - current portion	47,032,360	21,761,120	116%
Short-term debt	397,472,527	314,816,585	26%
Total current liabilities	1,324,596,941	1,079,040,917	23%
Total equity and liabilities	2,063,715,420	1,866,741,281	11%



ROMPETROL RAFINARE
H1 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

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In the interest of providing potential investors in Rompétrol Rafinare and its subsidiaries (the "Company") 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 unaudited IFRS financial reports.