



ROMPETROL RAFINARE
Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

STRONG 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 Third Quarter 2008 and 9 months financial and operational unaudited results. 2008 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 2008	Q3 2007	%	9M 2008	9M 2007	%
Financial							
Gross Revenues	USD	1,340,677,827	929,392,972	44%	3,764,449,497	2,314,134,974	63%
Net Revenues	USD	1,134,976,126	734,154,364	55%	3,198,679,662	1,822,627,034	75%
EBITDA	USD	(4,118,594)	40,052,513	N/A	78,907,935	125,910,391	-37%
EBITDA margin	%	-0.4%	5.5%		2.5%	6.9%	
EBIT	USD	(40,120,463)	22,584,906	N/A	(7,181,571)	82,065,706	N/A
Net profit / (loss)	USD	(70,040,439)	(25,231,993)	178%	(119,002,399)	(12,036,400)	889%
Net Profit / (loss) margin	%	-6.2%	-3.4%		-3.7%	-0.7%	
Basic Earnings per share	USD	(0.0033)	(0.0012)		(0.0056)	(0.0006)	
Basic Earnings per share	RON	(0.0079)	(0.0028)		(0.0135)	(0.0014)	

Romp petrol Rafinare Constanta (RRC) gross revenues reached 3.76 billion USD in the first nine months of 2008, by 63% higher than last year.

For this period the quantity of raw materials processed was by 16% higher, up to 3.3 million tons. The company intends to process 4.1 million tons of raw materials in 2008, of which 3.94 million tons of crude oil.



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Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**

The financial results were strongly influenced by crude oil and fuel quotations, and also by domestic macroeconomic factors such as USD/EURO depreciation and inflation rate.

Rompetrol Rafinare's Group EBITDA for the first 9 months of 2008 amounted to 78.9 million USD.

The company continued in Q3 to develop its activities and improve the efficiency of technological processes, supported by "2010 Refinery investment package", of which USD 115 million were allocated this year. The investment program that began in 2006 amounts to USD 327 million and aims at positioning Rompetrol Rafinare among the first 25 refineries in Europe as regards operational performance and profitability.

SIGNIFICANT PERFORMANCE JANUARY – SEPTEMBER 2008:

Refining

- Historic record of raw materials processed (3.3 million tons), by 16% higher
- Historic low of utilities consumed, by 13% lower
- Historic low of technological losses by 20% lower

Marketing

- Increase of gross revenues by 52% as a result of network developing and selling a significant quantity of products through own and partner gas stations;
- The development of fuel distribution network (own stations, Rompetrol Partener and Expres stations) up to 420 stations
- The promotion of a new concept of internal basis with a capacity of 9 and 20 cubic meters (Rompetrol Downstream operates over 150 stations)
- Rompetrol Gas extends its national network for the distribution of liquefied petroleum gas up to 220 stations by taking over the profile assets of the company group Crimbo.

Petrochemicals

- double quantity of ethylene processed;
- increase of net revenues by 61%



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Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

ENVIRONMENT

		Q3 2008	Q3 2007	%	9M 2008	9M 2007	%
Brent Dated	USD/bbl	114.68	74.75	53%	110.95	67.14	65%
Ural Med	USD/bbl	112.31	72.48	55%	107.53	64.11	68%
Brent-Ural Differential	USD/bbl	2.37	2.27	5%	3.42	3.03	13%
PVM Ural Cracking Margin	USD/bbl	9.55	6.16	55%	9.05	6.95	30%
Premium Unleaded 50 ppm FOB Med	USD/t	983	694	42%	954	655	46%
Diesel ULSD 50 ppm FOB Med	USD/t	1,076	676	59%	1,048	609	72%
RON/USD Average exchange rate		2.38	2.35	1%	2.39	2.45	-3%
RON/USD Closing exchange rate		2.58	2.37	9%	2.58	2.37	9%
RON/EURO Average exchange rate		3.58	3.23	11%	3.64	3.30	10%
RON/EURO Closing exchange rate		3.70	3.36	10%	3.70	3.36	10%
USD/EURO Closing rate		1.43	1.42	1%	1.43	1.42	1%
Inflation in Romania		1.00%	2.24%		4.61%	3.90%	

Crude oil prices surged during last 3 months supported by various factors, such as turmoil in several financial markets. While looming economic downturn is making demand growth projections look uncertain. After reaching levels of \$144/bbl in July crude prices lost ground and declined to around \$91/bbl in end-September. Gasoline cracks remained weak for most of the driving season but recovered strongly at the beginning and during the hurricane season when lower refinery output offered support. Urals had a strong quarter due to lower seaborne loadings, stronger fuel oil cracks and weaker Brent. The Urals/Brent (Dtd) spread narrowed to over -\$1.2/bbl in late September. 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 one of the volatile products during Q3 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. The shift to 10 ppm gasoline in EU countries appears to be running smoothly with no supply disruptions expected. With car sales in the EU falling on the back of high fuel prices and economic cooling, the long-term demand prospects for gasoline are far from rosy.

Middle distillate cracks lost ground compared to Q2, but remained strong in Europe. On the supply side, tightness is expected to persist in Europe given heavy maintenance planned for October and low inventories.



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The past quarter proved to be very volatile for refiners, with cracking margins rocketing beginning-September and plummeting immediately after storms subsided. The current market situation is rather unsettling for refiners, due to a number of factors. Firstly, end-September 7% of US Gulf of Mexico refining capacity is still down after the hurricane season. Secondly, the turmoil in financial markets contributes to wild fluctuations of crude oil prices and decrease in economic growth projections.



ROMPETROL RAFINARE
Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

REFINING

		Q3 2008	Q3 2007	%	9M 2008	9M 2007	%
Financial							
Gross Revenues	USD	1,207,892,479	838,626,497	44%	3,408,741,657	2,059,713,025	65%
Net Revenues	USD	1,014,381,714	649,304,646	56%	2,873,250,121	1,565,241,469	84%
EBITDA	USD	3,199,971	16,971,924	-81%	76,296,503	74,192,000	3%
EBITDA margin	%	0.3%	2.6%	-88%	2.7%	4.7%	44%
EBIT	USD	(17,493,425)	7,710,768	N/A	33,408,525	54,532,560	-
Net profit / (loss)	USD	(73,077,356)	(26,798,617)		(66,956,162)	32,529	39%
Net profit / (loss) margin	%	-7.2%	-4.1%	75%	-2.3%	0.0%	N/A
Gross cash refinery margin/tonne	USD/t	50.43	49.55	2%	62.73	63.00	0%
Gross cash refinery margin/bbl	USD/b	6.94	6.82	2%	8.64	8.67	0%
Net cash refinery margin/tonne	USD/t	8.54	15.76	-46%	26.92	25.99	4%
Net cash refinery margin/bbl	USD/b	1.17	2.16	-46%	3.69	3.56	4%
Taxes paid to State Budget	USD	360,677,145	314,979,958	15%	939,439,044	762,210,659	23%
Operational							
Feedstock processed	Kt	1,002	1,055	-5%	3,309	2,848	16%
Gasoline produced	Kt	309	355	-13%	1,028	966	6%
Diesel & jet fuel produced	Kt	395	423	-7%	1,237	1,122	10%
Motor fuels sales - domestic	Kt	388	402	-3%	1,076	1,084	-1%
Motor fuels sales - export	Kt	300	407	-26%	1,038	1,006	3%
Export Domestic	%	44%	50%		49%	48%	
	%	56%	50%		51%	52%	

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.



ROMPETROL RAFINARE Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

Romp petrol Rafinare gross revenues reached USD 3.4 billion for 9M 2008, by 65% higher than 9M 2007, supported by larger quantities of petroleum products sold as well as by higher selling prices, especially for motor fuels.

EBITDA reached USD 76.2 million for the first 9 months of 2008.

The quantity of raw materials processed was by 16% higher than during the first nine months of 2007. In Q3 the quantity of raw materials processed was below Q3 2007 due to the 10-day scheduled technological shutdown in July 2008, aimed at carrying out modernization technological works.

This operation was necessary to maintain and upgrade the quality of the products. The shutdown was planned in accordance with historical data related to plant operations. During the shutdown, Rompetrol Rafinare ensured delivery of products to its clients from inventories.

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

Despite the fact that one of our competitive advantages, the ability to capture in full the Ural differential reached an average high of 2.37 USD/bbl, compared to an average of 2.27 USD/bbl in Q3 2007, Q3 EBITDA dropped by 81% compared with the same period last year, as a result of lower quantities of petroleum products sales and also due to higher utilities costs. Also the Q3 results were influenced by the unfavorable environment supported by rocketing prices for raw materials especially for crude oil, Brent (Dtd) quotations reaching levels of \$114/bbl in July 2008.

The net result was affected by FX losses of USD 25 million, mainly on RON depreciation, by incurring provisions of USD 9.5 million, and also due to higher financial expenses as a result of EURIBOR rate increase.

“2010 Refinery investment package” objectives:

- Increase of 8% in diesel yields
- Increase of refinery processing capacity up to 5 million tons per year
- Compliance of the petroleum production to national and international quality and environmental requirements
- Improving refinery operational efficiency

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 nine 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;
- Continuing the energetic efficiency program;
- 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.



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Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with 940 million USD for 9M of 2008, by 23% higher than last year.



ROMPETROL RAFINARE
Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

MARKETING

		Q3 2008	Q3 2007	%	9M 2008	9M 2007	%
Financial							
Gross Revenues	USD	751,652,626	505,519,731	49%	1,944,122,346	1,279,981,526	52%
EBITDA	USD	3,113,095	22,572,470	-86%	26,985,447	48,481,507	-
EBIT	USD	(4,456,808)	17,545,628	N/A	(1,327,373)	31,386,994	44%
Net profit / (loss)	USD	14,399,749	9,175,439	57%	(8,358,175)	7,797,719	N/A
Operational							
Quantities sold in retail	Kt	140	120	17%	367	315	17%
Quantities sold in wholesale	Kt	221	215	3%	607	584	4%
Retail Gross Margin	USD/t	127	144	-11%	146	143	2%
Wholesale Gross Margin	USD/t	(12)	59	N/A	18	49	-
							63%

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

In the third quarter 2008 Rompetrol Downstream continued the strategy of consolidating its top company position in motor fuels distribution on the Romanian market, currently managing to operate over 420 fuel distribution stations (own gas stations, Rompetrol Partener, Express gas stations) and over 150 internal bases with a capacity of 9 or 20 cubic meters.

The constant increase in the number of stations „Rompetrol Internal Bases” and „Rompetrol Express” has contributed to increasing volumes and improving the operational margins of fuel sales.

During the first 9 months of 2008, Rompetrol Downstream has recorded a market share boost up of 1.4% compared to the same period last year. Thus for January-September 2008 the market share is 22.3% against 20.9% market share obtained during Jan-Sept 2007.

The positive results in retail are due to the intensive increase of sales both in own gas and partner network stations.

Although crude oil prices reached 144 USD/bbl in July 2008, the internal consumption did not run low. In Q3 the retail market soared, thus leading to a 17% sales increase against Q3 2007.

In 2008 the company continued to develop products and services, aimed at improving client satisfaction. Thus, through the new Fill&Go Fixed Unit concept, Rompetrol offers its corporate clients a new storage and fuel supply system for the machinery and own car fleet.

Further to the agreement concluded between Rompetrol Downstream and Compania Națională de Autostrazi si Drumuri Nationale, 4 EXPRES stations were installed on the “Sun Highway”. These completely automated capsules are the outcome of a concept developed by Rompetrol



ROMPETROL RAFINARE
Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

Downstream in co-operation with Rominserv and the stations will be used until commissioning of the HEI stations.

Rompetrol Logistics has had a positive evolution in Q3 2008 compared with Q3 2007. The quantities transported by railway increased by 24%, the ones transported by road increased by 12% and the ones operated in wholesales and in oil-loading racks increased by 12%.

In the LPG sector, Rompetrol Gas currently operates a number of 70 points of trading car LPG, more than 5,000 points of distributing gas cylinders and 2 LPG bottling stations in Constanta and Arad and by the end of the year will open a similar one in Bacau. Rompetrol Gas estimates for this year a turnover of approximately USD 100 million, higher than in 2007 when it reached USD 54 million.

Also, Rompetrol Gas took over the profile assets of the company group Crimbo. As a result of this transaction the company's LPG network increased up to 220 units.

In July Rompetrol Gas acquired the majority shares stock of MoldInterGaz, a company specialized in imports and wholesale and retail distribution of liquefied petroleum gas in the Republic of Moldova. Its assets include retail distribution stations of autogas (predominant in the North of Moldova), sale points for gas cylinders and a filling station. To these are also added storage capabilities in Ungheni (for Western imports) and Tirnova (for Eastern imports).

The company continued the development of new services and products, introducing in Constanta a new home delivery service of Rompetrol gas cylinders, reducing the delivery time to maximum 24 hours. The Company shall also invest over USD 6 million to replace the own gas cylinder park, considering that assets over 50 years old can be found on the specialized domestic market.



ROMPETROL RAFINARE
Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

PETROCHEMICALS

		Q3 2008	Q3 2007	%	9M 2008	9M 2007	%
Financial							
Revenues	USD	93,186,513	67,622,584	38%	300,006,348	186,036,467	61%
EBITDA	USD	(9,421,874)	2,039,046	N/A	(19,001,255)	2,539,758	N/A
EBIT	USD	(16,303,324)	379,933	N/A	(31,318,462)	(1,979,848)	1482%
Net profit / (loss)	USD	(5,821,203)	(4,864,581)	20%	(31,963,784)	(12,443,794)	157%
Operational							
Propylene processed	kt	26	30	-12%	84	80	6%
Ethylene processed	kt	31	18	76%	88	43	104%
Sold from own production	kt	48	44	10%	165	120	38%
Sold from trading	kt	4	2	88%	16	11	52%
Total sold		53	46	14%	182	130	39%
Export	%	60%	57%		62%	57%	
Domestic	%	40%	43%		38%	43%	

Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

The net revenues of Rompetrol Petrochemicals reached a record increase during the first 9 months of 2008, by 61% higher than 9M 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 the same period last year. 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 nine months of 2008. Diminishing margins as a result of internal and global market conditions, as well as the effect of high production costs of the finished products, are the main causes for the result.



ROMPETROL RAFINARE
Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2008, UNAUDITED

Amounts in USD

	Q3 2008	Q3 2007	%	9M 2008	9M 2007	%
Gross Revenues	1,340,677,827	929,392,972	44%	3,764,449,497	2,314,134,974	63%
Sales taxes and discounts	(205,701,701)	(195,238,608)	5%	(565,769,835)	(491,507,940)	15%
Net revenues	1,134,976,126	734,154,364	55%	3,198,679,662	1,822,627,034	75%
Cost of sales	(1,086,166,907)	(652,514,661)	66%	(2,981,436,775)	(1,586,840,080)	88%
Gross margin	48,809,219	81,639,703	-40%	217,242,887	235,786,954	-8%
Selling, general and administration	(75,150,773)	(59,851,262)	26%	(197,417,816)	(160,265,078)	23%
Other expenses, net	(13,778,909)	796,465		(27,006,642)	6,543,830	
EBIT	(40,120,463)	22,584,906	N/A	(7,181,571)	82,065,706	N/A
Finance, net	(41,040,928)	(27,682,295)	48%	(103,808,361)	(76,298,525)	36%
Net foreign exchange gains / (losses)	11,051,183	(20,124,452)	N/A	(6,897,739)	(14,462,502)	-52%
EBT	(70,110,208)	(25,221,841)	178%	(117,887,671)	(8,695,321)	1256%
Income tax	69,769	(10,152)	N/A	(1,114,728)	(3,341,079)	-67%
Net result	(70,040,439)	(25,231,993)	178%	(119,002,399)	(12,036,400)	889%
EBITDA	(4,118,594)	40,052,513	N/A	78,907,935	125,910,391	-37%



ROMPETROL RAFINARE
Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS

**APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2008,
 UNAUDITED**

Amounts in USD

	30 September 2008	31 December 2007	%
Assets			
Non-current assets			
Intangible assets	22,248,058	7,042,470	216%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	835,369,264	791,275,975	6%
Financial assets and other	3,834,942	1,905,613	101%
Total Non Current Assets	961,808,051	900,579,845	7%
Current assets			
Inventories	370,886,046	330,385,699	12%
Trade and other receivables	564,622,476	615,096,358	-8%
Cash and cash equivalents	42,071,992	20,679,379	103%
Total current assets	977,580,514	966,161,436	1%
Total assets	1,939,388,565	1,866,741,281	4%
Equity and liabilities			
Total Equity	499,322,279	619,829,227	-19%
Non-current liabilities			
Hybrid instrument - long-term portion	41,217,058	66,263,311	-38%
Long-term debt	49,727,679	71,700,488	-31%
Other	30,786,305	29,907,338	3%
Total non-current liabilities	121,731,042	167,871,137	-27%
Current Liabilities			
Trade and other payables	886,842,128	742,463,212	19%
Hybrid instrument - current portion	23,414,833	21,761,120	8%
Short-term debt	408,078,283	314,816,585	30%
Total curent liabilities	1,318,335,244	1,079,040,917	22%
Total equity and liabilities	1,939,388,565	1,866,741,281	4%



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Q3 AND 9M 2008 IFRS CONSOLIDATED UNAUDITED RESULTS**

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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.