



**ROMPETROL RAFINARE**  
**Q4 AND 12M 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 Fourth Quarter 2008 and 12 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](http://www.rompetrol.com)

**HIGHLIGHTS - CONSOLIDATED**

		Q4 2008	Q4 2007	%	2008	2007	%
<b>Financial</b>							
Gross Revenues	USD	916,066,545	983,596,520	-7%	4,680,516,042	3,297,731,494	42%
Net Revenues	USD	737,227,265	787,550,056	-6%	3,935,906,927	2,610,177,090	51%
EBITDA	USD	(42,967,419)	10,477,471	N/A	35,940,516	136,387,862	-74%
EBITDA margin	%	-5.8%	1.3%		0.9%	5.2%	
EBIT	USD	(109,014,385)	(48,254,471)	N/A	(116,195,956)	33,811,235	N/A
Net profit / (loss)	USD	(147,817,362)	(104,148,328)	42%	(266,819,761)	(116,184,728)	130%
Net Profit / (loss) margin	%	-20.1%	-13.2%		-6.8%	-4.5%	
Basic Earnings per share	USD	(0.0070)	(0.0049)		(0.0126)	(0.0055)	
Basic Earnings per share	RON	(0.0202)	(0.0116)		(0.0318)	(0.0134)	

Romp petrol Rafinare Constanta (RRC) gross revenues reached 4.68 billion USD in 2008, by 42% higher than last year.

During this period the quantity of raw materials processed was by 18% higher, up to 4.5 million tons.

The financial results were strongly influenced by global financial crisis, crude oil and fuel quotations and also by domestic macroeconomic factors such as RON currency depreciation.



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In 2008 Rompetrol Rafinare's Group EBITDA amounted to 35.9 million USD.

The company continued in Q4 to develop its activities and improve the efficiency of technological processes, supported by "2010 Refinery investment package". 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 IN 2008:**

#### **Refining**

- Historic record of raw materials processed (4.5 million tons), by 18% higher than in 2007
- Historic low of utilities consumed, by 14.2% lower
- Historic low of technological losses by 20.3% lower
- Alignment to EU norms regarding the production of Euro 5 fuels
- The expansion of the finished products terminal at Midia Harbour

#### **Petrochemicals**

- Increase of polymers production by 22%
- Increase of net revenues by 36%

#### **Marketing**

- Increase of gross revenues by 37% as a result of network development and selling a significant quantity of products through own and partner gas stations
- The development of fuel distribution network (own stations, Rompetrol Partner and Express stations) up to 450 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)
- The development of the distribution network for auto LPG up to 220 stations by taking over the profile assets of the company group Crimbo.



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**ENVIRONMENT**

		Q4 2008	Q4 2007	%	2008	2007	%
Brent Dated	USD/ bbl	55.49	88.45	-37%	97.09	72.38	34%
Ural Med	USD/ bbl	53.75	86.09	-38%	94.09	69.52	35%
Brent-Ural Differential	USD/ bbl	1.74	2.36	-26%	3.00	2.86	5%
PVM Ural Cracking Margin	USD/ bbl	5.80	6.82	-15%	8.23	6.91	19%
Premium Unleaded 50 ppm FOB Med	USD/t	470	776	-39%	832	684	22%
Diesel ULSD 50 ppm FOB Med	USD/t	596	813	-27%	935	659	42%
RON/USD Average exchange rate		2.89	2.38	21%	2.51	2.44	3%
RON/USD Closing exchange rate		2.81	2.46	14%	2.81	2.46	14%
RON/EURO Average exchange rate		3.80	3.44	11%	3.68	3.33	11%
RON/EURO Closing exchange rate		3.99	3.61	10%	3.99	3.61	10%
USD/EURO Closing rate		1.42	1.47	-3%	1.42	1.47	-3%
Inflation in Romania		1.62%	2.56%		6.30%	6.56%	

Crude oil prices lost ground during previous quarter pressured by various factors, such as global financial crisis and waning demand. Lower product demand also had a negative impact on refinery margins, which led to refinery run cuts worldwide.

After reaching levels of \$145/bbl in July crude prices lost ground and declined to around \$36/bbl in end-December. 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; subsequently there was a crack-up till 30\$/mt at the end of the year.

Gasoline was one of the volatile products during Q4 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 in 2009.

With car sales in the UE falling on the back of high fuel prices and economic cooling, the long-term demand prospects for gasoline are grim.



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The global economical slowdown has finally taken its toll on middle distillates as well, with cracks falling by 30%-50% in Q4. Although the product range fell in part victim of its own success based on refiner's decision to maximize output yields, it remained the only product class bringing profit.

Year 2008 has been a year of huge volatility in petroleum product markets, largely crude-driven but supported as well by alternative tightness and oversupply on various markets throughout the year. An additional factor supporting the volatility proved to be a fundamental shift of value down the product slate from light distillates towards jet, gasoil and fuel oil. As a direct result of this value shift, the margin difference between complex and simple refineries narrowed dramatically (to only 0.3\$/bbl in December 2008), especially in NW Europe. Year 2008 came to a close with oil demand falling well below original projections, world economic downturn and turbulences in the financial markets.



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**REFINING**

		Q4 2008	Q4 2007	%	2008	2007	%
<b>Financial</b>							
Gross Revenues	USD	787,792,271	855,000,551	-8%	4,196,533,928	2,914,713,576	44%
Net Revenues	USD	624,855,898	674,543,018	-7%	3,498,106,019	2,239,784,487	56%
EBITDA	USD	(19,076,129)	(2,998,423)	536%	57,220,374	71,193,577	-20%
EBITDA margin	%	-3.1%	-0.4%	587%	1.6%	3.2%	-49%
EBIT	USD	(44,789,055)	(43,424,527)	3%	(11,380,530)	11,108,033	N/A
Net profit / (loss)	USD	(97,455,013)	(86,480,886)		(164,411,175)	(86,448,357)	90%
Net profit / (loss) margin	%	-15.6%	-12.8%	22%	-4.7%	-3.9%	22%
Gross cash refinery margin/tonne	USD/t	38.49	37.92	2%	52.05	56.65	-8%
Gross cash refinery margin/bbl	USD/b	5.30	5.22	2%	7.17	7.80	-8%
Net cash refinery margin/tonne	USD/t	5.81	0.49	1086%	17.08	19.54	-13%
Net cash refinery margin/bbl	USD/b	0.80	0.07	1080%	2.34	2.68	-13%
Taxes paid to State Budget	USD	235,057,766	267,832,970	-12%	1,174,496,809	1,030,043,629	14%
<b>Operational</b>							
Feedstock processed	Kt	1,195	979	22%	4,505	3,827	18%
Gasoline produced	Kt	369	327	13%	1,397	1,293	8%
Diesel & jet fuel produced	Kt	444	390	14%	1,681	1,512	11%
Motor fuels sales - domestic	Kt	395	365	8%	1,471	1,449	1%
Motor fuels sales - export	Kt	358	328	9%	1,396	1,334	5%
Export	%	48%	47%		49%	48%	
Domestic	%	52%	53%		51%	52%	

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



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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.*

Rompetrol Rafinare gross revenues reached USD 4.2 billion for 12M 2008, by 44% higher than 12M 2007, supported by larger quantities of petroleum products sold as well as by higher selling prices, especially for motor fuels.

EBITDA reached USD 57.2 million in 2008.

In 2008 the quantity of raw materials processed was 18% higher than in 2007, and this led to an increase in fuel sales, especially to export by 5%.

The operational results of 2008 were affected by diminished margins obtained from petroleum products sales, but also by increasing utilities prices. The extremely volatile market also had an impact on the results. After reaching levels of \$145/bbl in July, crude prices lost ground and declined to around \$36/bbl in end-December. Another factor that influenced the result was the much higher descending trend of the prices of other petroleum products (except the fuels) due to the global crisis and the demand decrease.

RON currency depreciation as well as the increase in Euribor rate as against 2007 also influenced the net result.

### **“2010 Refinery investment package” objectives:**

- Increase of 5% in diesel yields
- Increase of refinery processing capacity up to 5 million tons per year
- Improving refinery operational efficiency

The following projects are included in this investment program:

- Mildhydrocracking
- Hydrogen plant
- Catalytic cracking revamp

### **In 2008, the refinery also focused on the following objectives:**

- Process control improvement by implementing new technologies;
- Compliance with EU environmental requirements as regards CO<sub>2</sub>, 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”, in order to obtain a place as an important player on the special products market. The first step was the launching of a new product, Ardent, the practical solution for setting the fire to grills and fireplaces, followed by an additive used to obtain ALTO 101 gasoline.

Following a total investment of USD 40 million in the production of Euro 5 fuels, Rompetrol Rafinare achieved the technological performance of producing Euro 5 fuels starting with December 2008, which will lead to an increase in the refinery profitability.

By continuing the investment projects, Rompetrol Rafinare will produce from 2010 exclusively



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Euro 5 fuels from high-in sulphur crude oil, against the background of the increase of the raw material processing capacity to 5 million tons/year, from 4.1 million tons estimated for 2008 and 1.15 million tons in 2000, before the takeover by the Group. The technological and environmental investments made by the Rompetrol Group between 2001-2007 (approximately 350 million USD) enabled the refinery to shift from the production of Euro 2, Euro 3 and Euro 4 fuels to exclusively Euro 5 fuels in 2009.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with 1.1 billion USD in 2008, by 14% higher than last year.

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**MARKETING**

		Q4 2008	Q4 2007	%	2008	2007	%
<b>Financial</b>							
Gross Revenues	USD	565,804,825	549,680,859	3%	2,509,927,171	1,829,662,385	37%
EBITDA	USD	9,566,860	11,030,775	-13%	36,552,307	59,512,282	-39%
EBIT	USD	(2,800,702)	822,155	N/A	(4,128,075)	32,209,149	N/A
Net profit / (loss)	USD	1,484,093	379,701	291%	(6,874,082)	8,177,420	N/A
<b>Operational</b>							
Quantities sold in retail	Kt	127	115	10%	494	430	15%
Quantities sold in wholesale	Kt	251	223	12%	858	807	6%
Retail Gross Margin	USD/t	153	165	-7%	130	149	-13%
iWholesale Gross Margin	USD/t	28	40	-29%	46	47	-1%

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

In Q4 2008 the total Romanian fuel market reduced its growth as a result of global financial crisis, therefore in 2008 the total fuel market grew only by 1.05% as against 2007. The retail segment represented roughly 75% of the total fuel market, while the wholesale segment decreased to nearly 25%.

During Q4 2008, Rompetrol Downstream recorded a market share boost up of 1.9% compared to the same period last year. Thus for October-December 2008 our market share reached 25.6% compared with 23.7% during October-December 2007.

The favorable results in the retail segment are the result of an intensive growth of sales in own stations and in the partners network, but also due to the growth of the Romanian auto park. In Q4 oil prices reached historical minimum values as a result of a drastic decrease of worldwide consumption, despite the production cuts of OPEC. The low oil prices as well as the adoption of Euro 5 standards in the place of Euro 4 starting with January 1, 2009, caused problems to all market players. The transition to Euro 5 standards boosted up November-December sales due to the necessity to renew the inventories. In Q4, the retail market recorded a 13% growth compared to the same period in 2007.

The constant increase of "Rompetrol Internal Bases" and "Rompetrol Express" stations helped increase volumes, but also improved the operational margins of the fuel sales.

With respect to Rompetrol Logistics results, Q4 was characterized by a slight decrease of oil products transported by railway and road.





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This decrease was mainly caused by lower sales of petroleum products recorded during this period. In Q4, Rompetrol Logistics also finalized the investment projects in the railway infrastructure.

Year 2008 was a record year from the point of view of total quantities transported and operated:

- railway transportation recorded a high of 1.96 million tons of petroleum products transported
- road transportation recorded a high of 0.62 million tons of petroleum products transported
- the quantities of petroleum products operated in the platforms and warehouses recorded a high of 3.8 million tons.

The achievement of such quantities being transported was possible as a result of acquiring 35 tank trucks and investing in the rehabilitation of the railway infrastructure.

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**PETROCHEMICALS**

		Q4 2008	Q4 2007	%	2008	2007	%
<b>Financial</b>							
Revenues	USD	58,672,547	78,302,212	-25%	358,678,895	264,338,679	36%
EBITDA	USD	(30,290,975)	2,101,879	N/A	(49,292,230)	4,641,637	N/A
EBIT	USD	(57,400,529)	(25,899,444)	122%	(88,718,991)	(27,879,292)	218%
Net profit / (loss)	USD	(51,454,238)	(27,409,283)	88%	(83,418,022)	(39,853,077)	109%
<b>Operational</b>							
Propylene processed	kt	28	31	-12%	112	110	1%
Ethylene processed	kt	20	30	-32%	108	73	49%
Sold from own production	kt	51	51	-2%	216	170	27%
Sold from trading	kt	2	5	-59%	18	15	20%
Total sold		53	56	-5%	234	186	26%
Export	%	59%	60%		61%	58%	
Domestic	%	41%	40%		39%	42%	

*Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary*

The net revenues of Rompetrol Petrochemicals increased by 36% in 2008 against the same period last year.

The operational result, EBITDA was below expectations in 2008. Diminishing margins, as a result of internal and global market conditions, as well as the effect of high production costs for the finished products are the main causes for the result. Internationally, the quotations for petrochemical products recorded a significant decrease between August and November 2008 by more than 41% for PP, 26% for LDPE and 40% for HDPE, coupled with decreasing demand.

In December 2008, Rompetrol Petrochemicals cut the production of polymers by some 55%, following influences of the economic crisis both domestically and internationally. This temporary measure was dictated by constraints of the profile markets, being necessary both for rebalancing production in accordance with the demand for polymers, as well as avoiding a boost of stocks. During the production cut, the company has ensured from its own stock the deliveries of low and high density polyethylene and has maintained in operation the polypropylene installation, Rompetrol Petrochemicals being the sole producer of polypropylene in Romania.



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**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2008, UNAUDITED**

*Amounts in USD*

	<b>Q4 2008</b>	<b>Q4 2007</b>	<b>%</b>	<b>2008</b>	<b>2007</b>	<b>%</b>
Gross Revenues	916,066,545	983,596,520	-7%	4,680,516,042	3,297,731,494	42%
Sales taxes and discounts	(178,839,280)	(196,046,464)	-9%	(744,609,115)	(687,554,404)	8%
<b>Net revenues</b>	<b>737,227,265</b>	<b>787,550,056</b>	<b>-6%</b>	<b>3,935,906,927</b>	<b>2,610,177,090</b>	<b>51%</b>
Cost of sales	(715,712,394)	(726,368,237)	-1%	(3,697,149,169 )	(2,313,208,317 )	60%
<b>Gross margin</b>	<b>21,514,871</b>	<b>61,181,819</b>	<b>-65%</b>	<b>238,757,758</b>	<b>296,968,773</b>	<b>-20%</b>
Selling, general and administration	(87,131,518)	(67,525,362)	29%	(284,549,334)	(227,790,440)	25%
Other expenses, net	(43,397,738)	(41,910,928)		(70,404,380)	(35,367,098)	
<b>EBIT</b>	<b>(109,014,385)</b>	<b>(48,254,471)</b>	<b>126%</b>	<b>(116,195,956)</b>	<b>33,811,235</b>	<b>N/A</b>
Finance, net	(30,311,678)	(42,632,207)	-29%	(134,120,039)	(118,930,732)	13%
Net foreign exchange gains/ (losses)	(8,762,244)	(12,333,534)	-29%	(15,659,983)	(26,796,036)	-42%
<b>EBT</b>	<b>(148,088,307)</b>	<b>(103,220,212)</b>	<b>43%</b>	<b>(265,975,978)</b>	<b>(111,915,533)</b>	<b>138%</b>
Income tax	270,945	(928,116)	N/A	(843,783)	(4,269,195)	-80%
<b>Net result</b>	<b>(147,817,362)</b>	<b>(104,148,328)</b>	<b>42%</b>	<b>(266,819,761)</b>	<b>(116,184,728)</b>	<b>130%</b>
<b>(EBITDA)</b>	<b>(42,967,419)</b>	<b>10,477,471</b>	<b>N/A</b>	<b>35,940,516</b>	<b>136,387,862</b>	<b>-74%</b>



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**APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2008,  
 UNAUDITED**

*Amounts in USD*

	31 December 2008	31 December 2007	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	34,523,363	7,042,470	390%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	880,354,495	791,275,975	11%
Financial assets and other	1,757,817	1,905,613	-8%
<b>Total Non Current Assets</b>	<b>1,016,991,462</b>	<b>900,579,845</b>	<b>13%</b>
<b>Current assets</b>			
Inventories	227,735,055	330,385,699	-31%
Trade and other receivables	311,140,600	615,096,358	-49%
Cash and cash equivalents	63,361,395	20,679,379	206%
<b>Total current assets</b>	<b>602,237,050</b>	<b>966,161,436</b>	<b>-38%</b>
<b>Total assets</b>	<b>1,619,228,512</b>	<b>1,866,741,281</b>	<b>-13%</b>
<b>Equity and liabilities</b>			
<b>Total Equity</b>	<b>352,696,612</b>	<b>619,829,227</b>	<b>-43%</b>
<b>Non-current liabilities</b>			
Hybrid instrument - long-term portion	40,428,792	66,263,311	-39%
Long-term debt	26,098,257	71,700,488	-64%
Other	28,741,629	29,907,338	-4%
<b>Total non-current liabilities</b>	<b>95,268,678</b>	<b>167,871,137</b>	<b>-43%</b>
<b>Current Liabilities</b>			
Trade and other payables	679,868,259	742,463,212	-8%
Hybrid instrument - current portion	25,836,901	21,761,120	19%
Short-term debt	465,558,062	314,816,585	48%
<b>Total current liabilities</b>	<b>1,171,263,222</b>	<b>1,079,040,917</b>	<b>9%</b>
<b>Total equity and liabilities</b>	<b>1,619,228,512</b>	<b>1,866,741,281</b>	<b>-13%</b>



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In the interest of providing potential investors in Rompetrol 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, subject to change until finalization and submission for approval in the General Shareholders' Meeting proposed for April 29, 2009, in accordance with the Financial Reporting Calendar for 2009.