



ROMPETROL RAFINARE
Q4 AND 2005 IFRS CONSOLIDATED UNAUDITED RESULTS

OUR BEST YEAR

Romp petrol Rafinare (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter and 2005 financial and operational results. This document includes 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 with 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 subsidiary Eurojet).

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

HIGHLIGHTS - CONSOLIDATED

| | | Q4 2005 | Q4 2004 | % | 2005 | 2004 | % |
|----------------------------|-----|--------------|-------------|------|---------------|---------------|-------|
| Financial | | | | | | | |
| Gross revenues | USD | 475,402,871 | 514,831,785 | -8% | 2,151,826,586 | 1,533,253,000 | 40% |
| Net Revenues | USD | 369,084,767 | 387,899,961 | -5% | 1,682,706,710 | 1,134,174,000 | 48% |
| EBITDA | USD | 10,762,322 | 45,850,593 | -77% | 161,812,447 | 93,226,000 | 74% |
| EBITDA margin | % | 2.9% | 11.8% | | 9.6% | 8.2% | |
| EBIT | USD | (7,234,995) | 27,603,756 | N/A | 112,200,556 | 38,883,550 | 189% |
| Net profit / (loss) | USD | (27,701,975) | 24,410,766 | N/A | 79,892,170 | 6,037,550 | 1223% |
| Net Profit / (loss) margin | % | -7.5% | 6.3% | | 4.7% | 0.5% | |
| Basic Earnings per share | USD | (0.0013) | 0.0012 | N/A | 0.0038 | 0.0003 | 1223% |
| Basic Earnings per share | ROL | (0.0040) | 0.0036 | N/A | 0.0110 | 0.0009 | 1081% |

Note: For comparison purposes consolidated results for 2004 comparable periods include Romp petrol Downstream results.



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ENVIRONMENT

| | | Q4 2005 | Q4 2004 | % | 2005 | 2004 | % |
|--------------------------|---------|---------|---------|------|-------|-------|------|
| Brent Dated | USD/bbl | 56.87 | 43.85 | 30% | 54.50 | 38.24 | 43% |
| Ural Med | USD/bbl | 54.06 | 38.82 | 39% | 50.84 | 34.48 | 47% |
| Brent-Ural Differential | USD/bbl | 2.81 | 5.03 | -44% | 3.65 | 3.76 | -3% |
| PVM Ural Cracking Margin | USD/bbl | 5.87 | 6.03 | -3% | 6.15 | 5.41 | 14% |
| Premium Unleaded 50 ppm | | | | | | | |
| FOB Med | USD/t | 507 | 409 | 24% | 514 | 391 | 32% |
| Diesel ULSD 50 ppm FOB | | | | | | | |
| Med | USD/t | 544 | 484 | 12% | 538 | 376 | 43% |
| RON/USD Average exchange | | | | | | | |
| rate | | 3.06 | 3.08 | -1% | 2.91 | 3.26 | -11% |
| RON/USD Closing exchange | | | | | | | |
| rate | | 3.11 | 2.91 | 7% | 3.11 | 2.91 | 7% |
| RON/EURO Average | | | | | | | |
| exchange rate | | 3.64 | 3.99 | -9% | 3.62 | 4.05 | -11% |
| RON/EURO Closing | | | | | | | |
| exchange rate | | 3.68 | 3.97 | -7% | 3.68 | 3.97 | -7% |
| USD/EURO Closing rate | | 1.18 | 1.36 | -13% | 1.18 | 1.36 | -13% |
| Inflation in Romania | | 2.62% | 2.42% | 8% | 8.72% | 9.16% | -5% |

Oil prices have come down significantly from Q3 levels, under the combined effect of OPEC keeping production at high levels, US crude production recovery and new fields in many non-OPEC countries. Urals crude, even following the general downward trend, has been falling less than benchmark Brent, with support from colder weather in most of Europe and supply disruptions due to shipping delays in the Turkish straits. YoY, the Brent Dated price increased by 43% followed by Ural Med quotations with +47%. This is the result of the surging demand, driven by United States and China, against the rigid OPEC supply.

Q4 has been dominated by market consolidation, after repercussions of Hurricanes Katrina and Rita have dissipated, most forecasts concerning their implications proving wrong. At the same time, a rather warm US winter start has pushed most inventories to comfortable levels above reference line, while most forecasts were predicting warmer-than-average temperatures for Q1 2006.

Oil products in the world's key refining regions ended the year on a bearish note, with gas oil dominating the picture negatively. The buildup of heating fuel in Asia and Western markets weighed on distillate prices. At the same time fuel oil remained oversupplied due to high refinery runs especially in FSU and rather reluctant demand from key consumer China. On the other hand gasoline experienced an unseasonable boost in the US and Europe, thus compensating some losses. Overall, average European and Asian margins weakened month-on-month, while US Gulf margins increased slightly.



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REFINING

Key Segment Data

| | | Q4 2005 | Q4 2004 | % | 2005 | 2004 | % |
|----------------------------------|-------|--------------|-------------|------|---------------|---------------|------|
| Financial | | | | | | | |
| Gross Revenues | USD | 407,676,271 | 490,876,097 | -17% | 1,993,105,553 | 1,444,502,026 | 38% |
| Net Revenues | USD | 305,452,772 | 364,504,514 | -16% | 1,529,232,952 | 1,045,382,169 | 46% |
| EBITDA | USD | 5,686,701 | 48,657,183 | -88% | 125,029,838 | 86,346,931 | 45% |
| EBITDA margin | % | 1.9% | 13.3% | | 8.2% | 8.3% | |
| EBIT | USD | (5,961,089) | 34,165,254 | N/A | 90,889,688 | 41,417,763 | 119% |
| Net profit | USD | (27,083,724) | 30,619,172 | N/A | 61,704,773 | 11,781,295 | N/A |
| Net profit / (loss) margin | % | -8.9% | 8.4% | | 4.0% | 1.1% | |
| Gross cash refinery margin/tonne | USD/t | 57.43 | 78.01 | -26% | 75.86 | 55.20 | 37% |
| Gross cash refinery margin/bbl | USD/b | 7.91 | 10.74 | -26% | 10.45 | 7.60 | 37% |
| Net cash refinery margin/tonne | USD/t | 16.87 | 47.55 | -65% | 41.90 | 26.69 | 57% |
| Net cash refinery margin/bbl | USD/b | 2.31 | 6.51 | -65% | 5.74 | 3.66 | 57% |
| Taxes paid to State Budget | USD | 236,209,524 | 185,429,889 | 27% | 726,134,175 | 601,912,230 | 21% |
| Operational | | | | | | | |
| Feedstock processed | Kt | 497 | 963 | -48% | 3,259 | 3,303 | -1% |
| Gasoline produced | Kt | 160 | 294 | -46% | 1,006 | 1,018 | -1% |
| Diesel & jet fuel produced | Kt | 179 | 374 | -52% | 1,314 | 1,297 | 1% |
| Motor fuels sales - domestic | Kt | 276 | 352 | -22% | 1,198 | 1,173 | 2% |
| Motor fuels sales - export | Kt | 166 | 273 | -39% | 1,190 | 1,080 | 10% |
| Export | % | 38% | 44% | | 50% | 48% | |
| Domestic | % | 62% | 56% | | 50% | 52% | |

Note 1: Refining segment comprises only the results of the refinery (parent company of Rompetrol Rafinare).



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Note 2: 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.

In Q4, the refinery did not operate for approximately 1.5 months (October – Mid November) since it was shut-down for the general overhaul (every 4 years according with the legislation) and also for certain important modernizations. The main purpose of the 2005 modernization was the increase of operational capacity by 10% up to 4 million tones. Another important objective of the modernization was the elimination of the causes for unplanned shut-downs from the past.

Total cost of the modernization was approximately USD 30 million which was fully capitalized.

The modernization that triggered fixed costs without any revenues, unfavorable market conditions due to warmer than expected weather, and unfavorable forex evolution determined the Q4 modest results.

Without ignoring Q4 results we still believe that 2005 was our best year ever.

EBITDA for 2005 was USD 125 million (higher by 45% than 2004). Main reasons for the EBITDA increase in 2005:

- Favorable environment: refining margins continued to stay high (average PVM Ural cracking margin followed by us was 6.15 USD/bbl). Rompetrol's realized refining margin was higher than the benchmark due to good market conditions in Romania and Bulgaria and due to the fact that Petromidia, our main refinery, has the highest white product yield in the region.
- Our investment program of the past two years allowed us to scale our production and increase the percentage of middle distillates (diesel, jet) produced in order to benefit from increasing market demand (domestic and European) for these products.

In 2005, we have continued to be an important contributor to Romania's fiscal budget with USD 726 million paid in indirect taxes and the bond coupon (+21% compared with 2004) accounting for more than 6% of the projected state central budget revenues.



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MARKETING

Key Segment Data

| | | Q4 2005 | Q4 2004 | % | 2005 | 2004 | % |
|------------------------------|-------|-------------|-------------|------|---------------|-------------|------|
| Financial | | | | | | | |
| Gross Revenues | USD | 278,712,929 | 250,627,427 | 11% | 1,078,326,013 | 735,762,489 | 47% |
| EBITDA | USD | 3,283,897 | 1,582,565 | 108% | 27,037,391 | 7,098,270 | 281% |
| EBIT | USD | (2,387,004) | 1,353,525 | N/A | 14,045,353 | 617,798 | N/A |
| Net profit / (loss) | USD | (544,415) | 11,407 | N/A | 14,115,001 | (1,822,385) | N/A |
| Operational | | | | | | | |
| Quantities sold in retail | Kt | 56 | 45 | 24% | 209 | 148 | 41% |
| Quantities sold in wholesale | Kt | 182 | 212 | -14% | 733 | 732 | 0% |
| Retail Gross Margin | USD/t | 71.70 | 86.90 | -17% | 122.26 | 93.62 | 31% |
| Wholesale Gross Margin | USD/t | 29.14 | 16.88 | 73% | 29.74 | 14.61 | 104% |

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

The Q4 results were determined by the fact the retail margins dropped (71.7 USD/to compared with 2005 average of 122 USD/to).

Still in 2005, the downstream segment had its best year ever with record EBITDA levels: USD 27 million - almost 3 times higher than 2004 figure of USD 7 million. The same statement is valid for the net result: in 2005 USD 14 million compared with a loss of USD 1.8 million in 2004

The main reasons for these positive evolutions are:

- Important increase of the gross margin for both retail (+31%) and wholesale (+104%) due to liberalization of Romanian market
- Important increase of volumes sold in retail (+41% in total and +18% for the volume per gas station) as a result of 2002-2003 strategy for the retail segment (based on introduction of the Fleet Management System - Fill & Go System, attracting large corporate fleet customers)
- Constant volumes sold in wholesale compared with 2004, despite lower volumes directed to OMV, one of the main clients in the past

We appreciate also as positive factors the increase of the number of new cars sold in 2005. According to APIA - the Romanian Car Import and Manufacturing Companies' Association - 2005 sales of new cars increased by 40% compared with 2004. The causes for this big increase are appreciation of the Romanian currency against the Euro, decrease of the interest rates, new models introduced by the domestic producers.



ROMPETROL RAFINARE Q4 AND 2005 IFRS CONSOLIDATED UNAUDITED RESULTS

In 2005 Rompetrol Downstream started and/or developed a number of projects which were aimed at

- (i) increasing the market share of the Group on the Romanian market and
- (ii) offering diversified and higher quality services for its customers, whether corporate or individuals.

The franchise program was launched in March 2005 with the purpose of providing fleet customers nationwide coverage and consistent quality, and improving retail market share, with higher speed and lower investment efforts. The franchisees are independent retailers that are willing to establish a long-term partnership with Rompetrol. As of the year end there were 100 operating franchise stations, of a total of more than 160 contracts signed. The target is to have 200 franchise stations operational by the end of 2006. Based on the results of the first months of operations, we are confident that the program will continue to be successful.

In 2005 we witnessed a significant increase in the retail corporate client base, by nearly three times compared to the end of 2004. This has brought Rompetrol a significant share of the corporate retail market. We continued investing in technologies and products which offer fleet managers control of their fleet costs.

The program for upgrading the convenience stores was launched in August 2005. There were 15 upgraded stores at the end of 2005, while the target for 2006 is to replicate the new shop concept throughout the entire network. The new concept offers additional facilities such as coffee shops and internet points in a friendly environment. The first reactions received from the market make us believe that this project will reach its target, i.e. improving services to our customers and strengthening our brand.



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PETROCHEMICALS

Key Segment Data

| | | Q4 2005 | Q4 2004 | % | 2005 | 2004 | % |
|--------------------------|-----|------------|-------------|------|-------------|-------------|-----|
| Financial | | | | | | | |
| Revenues | USD | 36,561,136 | 28,884,422 | 27% | 130,241,326 | 102,145,422 | 28% |
| EBITDA | USD | 3,649,604 | 2,103,630 | 73% | 8,337,646 | 5,707,720 | 46% |
| EBIT | USD | 3,007,212 | 984,156 | 206% | 5,986,266 | 3,625,246 | 65% |
| Net profit / (loss) | USD | 1,818,743 | (3,610,857) | N/A | 3,542,251 | (1,760,857) | N/A |
| Operational | | | | | | | |
| Propylene processed | kt | 24 | 24 | 0% | 83 | 82 | 1% |
| Sold from own production | kt | 21 | 19 | 11% | 84 | 77 | 9% |
| Sold from trading | kt | 13 | 8 | 63% | 44 | 31 | 42% |
| Total sold | | 34 | 27 | 26% | 128 | 108 | 19% |
| Export | % | 42% | 44% | | 41% | 46% | |
| Domestic | % | 58% | 56% | | 59% | 54% | |

Note: Petrochemicals segment include the results of Rompetrol Petrochemicals subsidiary.

In 2005, the petrochemicals segment had its best year. Following an increase of the turnover of 28% YoY, EBITDA reached almost USD 8.3 million compared with USD 5.7 million in 2004 (+46%). It is worth to note that Q4 represented more than 42% from annual EBITDA due to the use of the newly revamped 10kt cryogenic tank for storage of propylene at more advantageous purchase prices, to the ability of placing on different markets larger quantities of polymers at more favorable price levels, and due to increase of trading activity share both for polymers and monomers.

Compared with 2004 the segment increased significantly its presence on the Romanian market (70% of the total market share) which is growing at a faster pace than the other regional markets.

Despite the Q2 scheduled overhaul, in 2005 we managed to increase the quantities sold – 128 kt compared with 108 kt in 2004 based on the increase of both production and trading business. In terms of production we processed 83kt of propylene, a historically high number taking also into account the Q2 overhaul.

In 2005, Petrochemicals ended the year with a net profit of USD 3.5 million (2.7% profit margin) compared with 2004 when it recorded a loss of USD 1.7 million mainly due to recording an impairment provision of USD 3.8 million in Q4.

In 2005, the subsidiary spent more than USD 23 million carrying out an important restructuring program in order to restart its low density polyethylene plant and have it fully operational at the beginning of 2006, adding 60kt in production capacity of polyolefins. Also, the cryogenic storage for propylene was insulated, ensuring independence in operation and creating solid ground for capacity increase.



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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT

| | Q4 2005 | Q4 2004 | % | 2005 | 2004 | % |
|-------------------------------------|---------------------|--------------------|-------------|----------------------|----------------------|-------------|
| Gross Revenues | 475,402,871 | 514,831,785 | -8% | 2,151,826,586 | 1,533,253,000 | 40% |
| Sales taxes | (106,318,104) | (126,931,824) | -16% | (469,119,876) | (399,079,000) | 18% |
| Net revenues | 369,084,767 | 387,899,961 | -5% | 1,682,706,710 | 1,134,174,000 | 48% |
| Cost of sales | (339,341,360) | (326,593,639) | 4% | (1,454,587,098) | (1,001,638,000) | 45% |
| Gross margin | 29,743,407 | 61,306,323 | -51% | 228,119,612 | 132,536,000 | 72% |
| Selling, general and administration | (30,851,006) | (25,488,535) | 21% | (111,879,702) | (83,478,635) | 34% |
| Other expenses / income | (6,127,396) | (8,214,031) | -25% | (4,039,354) | (10,173,815) | -60% |
| EBIT | (7,234,995) | 27,603,756 | N/A | 112,200,556 | 38,883,550 | 189% |
| Finance, net | (9,505,345) | (13,486,039) | -30% | (39,420,639) | (41,042,324) | -4% |
| Forex | (9,486,667) | 10,498,399 | N/A | 10,058,018 | 10,145,324 | -1% |
| EBT | (26,227,007) | 24,616,117 | N/A | 82,837,935 | 7,986,550 | 937% |
| Income tax | (1,474,968) | (205,351) | 618% | (2,945,764) | (1,949,000) | 51% |
| Net result after tax | (27,701,975) | 24,410,766 | N/A | 79,892,170 | 6,037,550 | N/A |
| Minority interest | (632,627) | (209,971) | 201% | (1,409,457) | (553,337) | 155% |
| Net result | (28,334,602) | 24,200,795 | N/A | 78,482,713 | 5,484,213 | N/A |
| EBITDA | 10,762,322 | 45,850,593 | -77% | 161,812,447 | 93,226,000 | 74% |



ROMPETROL RAFINARE
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APPENDIX 2 – CONSOLIDATED BALANCE SHEET

| | December 31, 2005 | December 31, 2004 | % |
|---|----------------------|----------------------|------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 5,504,034 | 4,987,512 | 10% |
| Goodwill | 142,432,687 | 140,960,180 | 1% |
| Property, plant and equipment | 574,467,458 | 502,003,703 | 14% |
| Financial investments | 1,579,075 | 1,567,193 | 1% |
| Total Non Current Assets | 723,983,254 | 649,518,587 | 11% |
| Current assets | | | |
| Inventories | 157,987,529 | 184,729,844 | -14% |
| Trade and other receivables | 460,595,434 | 396,487,040 | 16% |
| Cash and cash equivalents | 16,797,453 | 20,376,500 | -18% |
| Total current assets | 635,380,416 | 601,593,384 | 6% |
| Total assets | 1,359,363,670 | 1,251,111,971 | 9% |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | | | |
| Share capital | 735,554,456 | 735,554,456 | 0% |
| Reserves | (70,366,106) | (75,850,318) | -7% |
| Net result of the period | 78,482,713 | 5,484,213 | 1331% |
| Total Shareholders' Equity | 743,671,063 | 665,188,350 | 12% |
| Minority interest | 5,606,877 | 4,901,110 | 14% |
| Non-current liabilities | | | |
| Hybrid instrument - long-term portion | 79,387,130 | 108,834,655 | -27% |
| Long-term debt | 49,989,659 | 26,829,188 | 86% |
| Other | 1,601,688 | 1,553,708 | 3% |
| Total non-current liabilities | 130,978,477 | 137,217,551 | -5% |
| Current Liabilities | | | |
| Trade and other payables | 300,451,837 | 311,604,856 | -4% |
| Hybrid instrument - current portion | 17,613,586 | 19,074,454 | -8% |
| Short-term debt | 161,041,830 | 113,125,651 | 42% |
| Total curent liabilities | 479,107,253 | 443,804,961 | 8% |
| Total shareholders' equity and liabilities | 1,359,363,670 | 1,251,111,971 | 9% |



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In the interest of providing Rompetrol Rafinare and its subsidiaries (the "Company") potential investors with 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 IFRS financial reports. The main difference between IAS and Romanian Accounting Standards ("RAS") is related to the hybrid instrument treatment.