



**ROMPETROL RAFINARE**  
**Q3 AND 9-MONTH PERIOD 2005 IFRS CONSOLIDATED RESULTS**

**OUR BEST QUARTER YET**

Romp petrol Rafinare (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9-month period 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 IR section: [www.rompetrol.com](http://www.rompetrol.com)

**HIGHLIGHTS - CONSOLIDATED**

		Q3 2005	Q3 2004	%	9M 2005	9M 2004	%
<b>Financial</b>							
Gross revenues	USD	686,992,864	419,094,355	64%	1,676,423,714	1,018,421,215	65%
Net Revenues	USD	546,823,120	307,953,317	78%	1,313,621,943	746,274,039	76%
EBITDA	USD	53,693,881	23,804,131	126%	151,050,125	47,375,407	219%
EBITDA margin	%	9.8%	7.7%		11.5%	6.3%	
EBIT	USD	41,740,303	12,192,653	N/A	119,435,551	11,279,794	N/A
Net profit / (loss)	USD	36,075,405	972,543	N/A	106,817,316	(18,716,582)	N/A
Net Profit / (loss) margin	%	6.6%	0.3%		8.1%	-2.5%	
Basic Earnings per share	USD	0.0017	0.0000	N/A	0.0051	(0.0009)	N/A

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

Romp petrol Rafinare Group’s EBITDA for the last quarter is the highest to date up to USD 53.7 million (2.3 times bigger than Q3 2004). Nine-month 2005 EBITDA peaked at above USD 151 million, more than doubling on an annualized basis the 2004 EBITDA of USD 93 million.

Gross revenues are more than USD 1.6 billion supported by good prices for oil products, an increase of quantities sold and an increase of sales tax levels. Following this trend, we estimate a total 2005 turnover of above USD 2 billion.

Consolidated net profit for Q3 is USD 36 million (9-month 2005 - USD 106.8 million), mainly based on the operating profit but also on the favorable forex difference on EURO denominated debt (USD 15 million).



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**ENVIRONMENT**

		Q3 2005	Q3 2004	%	9M 2005	9M 2004	%
Brent Dated	USD/bbl	61.65	41.54	48%	53.72	36.34	48%
Ural Med	USD/bbl	57.39	37.41	53%	49.79	33.01	51%
Brent-Ural Differential	USD/bbl	4.26	4.13	3%	3.93	3.33	18%
PVM Ural Cracking Margin	USD/bbl	7.48	6.03	24%	6.14	5.41	13%
Premium Unleaded 50 ppm FOB Med	USD/t	610	424	44%	513	424	21%
Diesel ULSD 50 ppm FOB Med	USD/t	597	411	45%	533	411	30%
RON/USD Average exchange rate		2.89	3.35	-14%	2.86	3.33	-14%
RON/USD Closing exchange rate		2.96	3.33	-11%	2.96	3.33	-11%
RON/EURO Average exchange rate		3.53	4.10	-14%	3.62	4.07	-11%
RON/EURO Closing exchange rate		3.56	4.11	-13%	3.56	4.11	-13%
USD/EURO Closing rate		1.20	1.23	-2%	1.20	1.23	-2%
Inflation in Romania		1.71%	2.72%	-37%	5.94%	6.58%	-10%

Crude oil reached record heights in the last quarter averaging above 60 USD/bbl for Brent, followed by Ural Med quotations: +48-53% increase YoY. This is the result of the surging demand, driven by United States and China, against the rigid OPEC supply.

Meanwhile in Q3 2005, we have experienced an increase of average Brent-Ural differential to 4.26 USD/bbl from a low of 3.12 USD/bbl in Q2, and closer to the 4.4 USD/bbl of Q1.

In Q3 2005, Mediterranean refining margin rose to a record of 7.48 USD/bbl. These margins are mainly supported by an unprecedented demand in Europe/United States for middle distillates (diesel, jet, etc.) for which the prices increased by 30% in 9M 2005 compared with the same period of 2004 (crude oil prices increased by 48%-51% during the same period). At the same time product output can hardly be increased due to refineries capacity constraints. We believe this situation is unlikely to change in the near future as consumption remains strong in all parts of the world. During this period the gasoline quotations increased slower than the crude prices.

RON maintained its appreciation against EUR and USD gained during 2004, in a rather stable forex market.

During the first 9 months of 2005, USD has strengthened against Euro from 1.36 at year-end 2004 to 1.20 at the end of the period.



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**REFINING**

**Key Segment Data**

		Q3 2005	Q3 2004	%	9M 2005	9M 2004	%
<b>Financial</b>							
Gross Revenues	USD	652,735,162	393,059,929	66%	1,585,429,282	953,625,929	66%
Net Revenues	USD	513,718,087	281,311,655	83%	1,223,780,180	680,877,655	80%
EBITDA	USD	38,807,838	18,877,748	106%	119,343,137	37,689,748	217%
EBITDA margin	%	7.6%	6.7%		9.8%	5.5%	
EBIT	USD	30,059,406	9,575,509	214%	96,850,777	7,252,509	1235%
Net profit	USD	27,510,936	1,069,138	2473%	88,788,497	(18,837,862)	N/A
Net profit / (loss) margin	%	5.4%	0.4%		7.3%	-2.8%	
Gross cash refinery margin/tonne	USD/t	71.63	49.41	45%	79.51	43.87	81%
Gross cash refinery margin/bbl	USD/bbl	9.81	6.77	45%	10.89	6.01	81%
Net cash refinery margin/tonne	USD/t	39.39	22.30	77%	44.19	16.49	168%
Net cash refinery margin/bbl	USD/bbl	5.40	3.05	77%	6.05	2.26	168%
Taxes paid to State Budget	USD	236,209,524	185,429,889	27%	578,605,353	427,425,065	35%
<b>Operational</b>							
Feedstock processed	Kt	952	839	13%	2,761	2,340	18%
Gasoline produced	Kt	315	248	27%	846	724	17%
Diesel & jet fuel produced	Kt	397	335	19%	1,135	923	23%
Motor fuels sales - domestic	Kt	350	336	4%	922	821	12%
Motor fuels sales - export	Kt	387	272	42%	1,024	807	27%
Export	%	53%	45%		53%	50%	
Domestic	%	47%	55%		47%	50%	

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

*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.*



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In Q3 2005, the refining segment continued to be the main driver of Rompetrol Rafinare Group, accounting for more than 72% of the consolidated EBITDA (79% for 9M 2005).

In the third quarter, net turnover of the refinery increased 1.8 times compared with the similar period of 2004 due to both an increase of quantity of feedstock processed and the rise of oil products prices. The refinery processed approximately 952 kt in Q3 and 2,761 kt in 9M 2005 (increase of the feedstock processed was +13% YoY for Q3 and +18% for 9M).

In Q3 2005, EBITDA level for the refinery was USD 38.8 million (more than double compared to Q3 2004). Total EBITDA for 9M 2005 was USD 119.3 million (3.2 times higher than 9M 2004). Main reasons for the EBITDA increase in 2005:

- Higher quantities sold – especially for the export market (+42% for export and 4% for Romanian market) – see above.
- The increase of Brent-Ural discounts compared to the similar period in 2004 was also an important reason (average discount in 9M 2005 was 3.93 USD/bbl compared with 3.33 USD/bbl in 9M 2004 - +18%).
- Favorable environment: refining margins continued to stay high (PVM Ural cracking margin followed by us was 6.14 USD/bbl). Rompetrol's realized refining margin was close to 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 (middle distillates production increased by 23% in 9M 2005 compared with a feedstock increase of 18%) in order to benefit from increasing market demand (domestic and European) for these products.

During Q3 2005, EBITDA margin was 7.6% (compared with 6.7% for the comparable period in 2004). EBITDA margin for 9M 2005 was 9.8%.

Q3 2005 results have been slightly affected by the weakening of the RON against USD.

Based on the good operational results, but also based on USD appreciation against Euro (hybrid instrument being denominated in Euro) net profit of the segment continued to remain solid – USD 27.5 million (year to date net result USD 88.5 million).

In 9M 2005 we have continued to be an important contributor to Romania's fiscal budget with USD 579 million paid in indirect taxes and the bond coupon (+35% compared with 2004) accounting for more than 6% of the projected state budget revenues.



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**MARKETING**

**Key Segment Data**

		Q3 2005	Q3 2004	%	9M 2005	9M 2004	%
<b>Financial</b>							
Gross Revenues	USD	331,114,210	208,490,719	59%	799,613,084	485,139,466	65%
EBITDA	USD	9,324,610	3,401,492	174%	23,570,455	5,945,839	296%
EBIT	USD	3,766,751	1,611,577	134%	16,249,317	1,296,951	1153%
Net profit / (loss)	USD	4,209,018	(840,307)	N/A	13,914,026	(1,811,269)	N/A
<b>Operational</b>							
Quantities sold in retail	Kt	62	44	41%	152	103	48%
Quantities sold in wholesale	Kt	212	211	0%	550	520	6%
Retail Gross Margin	USD/t	133.40	100.47	33%	140.98	96.54	46%
Wholesale Gross Margin	USD/t	30.75	15.01	105%	29.11	13.68	113%

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

The Q3 of 2005 is also the best quarter so far for the marketing segment, slightly above Q2. In this quarter EBITDA was USD 9.3 million representing a significant increase (+174%) compared with USD 3.4 million in Q3 2004. The main reasons for these positive evolutions are:

- Important increase of the gross margin for both retail (+33%) and wholesale (+105%) 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 Q3 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 the Romanian Car Import and Manufacturing Companies' Association H1 2005 sales of new cars increased by 72% compared with the same period of 2004).

Due to good operational results the segment also obtained a USD 4.2 million net profit in Q3 2005 compared with a loss of USD 0.84 million in the similar period of last year.

In March 2005, Rompetrol Downstream launched a franchise program with the purpose of providing its fleet customers nationwide coverage and consistent quality, and improving its retail market share. The franchisees are independent retailers that are willing to establish a long-term



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partnership with Rompetrol. As of September 30, 2005 there were 80 operating franchise stations, of a total of more than 127 contracts signed. The target is to have approximately 160 operational stations by the end of 2005, with a total of 200 franchise stations to be reached in 2006. Based on the results of the first months of operations, we are confident that the program will be successful.



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**PETROCHEMICALS**

**Key Segment Data**

		Q3 2005	Q3 2004	%	9M 2005	9M 2004	%
<b>Financial</b>							
Revenues	USD	38,809,979	25,453,871	52%	93,680,189	73,282,871	28%
EBITDA	USD	2,982,626	1,459,959	104%	4,688,042	3,519,959	33%
EBIT	USD	2,388,366	1,145,547	108%	2,979,053	2,550,547	17%
Net profit / (loss)	USD	1,371,799	877,491	56%	1,723,508	1,851,491	-7%
<b>Operational</b>							
Propylene processed	kt	25	21	19%	59	59	0%
Sold from own production	kt	30	20	50%	63	58	9%
Sold from trading	kt	11	6	83%	31	23	35%
Export	%	49%	62%		38%	71%	
Domestic	%	51%	38%		62%	29%	

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

Following the modest Q2 results, the petrochemicals segment has rebounded. Following an increase of the turnover of 52% YoY, EBITDA reached almost USD 3 million compared with USD 1.5 million in Q3 2004 (+104%).

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 9M 2005 we managed to increase the quantities sold – 94 kt compared with 81 kt in 9M 2004 based on the increase of both production and trading business.

Currently, the subsidiary is 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.



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**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT**

	<b>Q3 2005</b>	<b>Q3 2004</b>	<b>%</b>	<b>9M 2005</b>	<b>9M 2004</b>	<b>%</b>
Gross Revenues	686,992,864	419,094,355	64%	1,676,423,714	1,018,421,215	65%
Sales taxes	(140,169,745)	(111,141,038)	26%	(362,801,772)	(272,147,176)	33%
<b>Net revenues</b>	<b>546,823,120</b>	<b>307,953,317</b>	<b>78%</b>	<b>1,313,621,943</b>	<b>746,274,039</b>	<b>76%</b>
Cost of sales	(475,871,148)	(273,432,004)	74%	(1,115,245,737)	(675,044,361)	65%
<b>Gross margin</b>	<b>70,951,971</b>	<b>34,521,312</b>	<b>106%</b>	<b>198,376,205</b>	<b>71,229,677</b>	<b>179%</b>
Selling, general and administration	(34,600,203)	(25,775,126)	34%	(81,028,696)	(59,076,993)	37%
Other expenses / income	5,388,534	3,446,466	56%	2,088,042	(872,891)	N/A
<b>EBIT</b>	<b>41,740,303</b>	<b>12,192,653</b>	<b>N/A</b>	<b>119,435,551</b>	<b>11,279,794</b>	<b>959%</b>
Finance, net	(4,647,590)	(9,756,529)	-52%	(10,370,610)	(27,909,361)	-63%
<b>EBT</b>	<b>37,092,713</b>	<b>2,436,124</b>	<b>1423%</b>	<b>109,064,942</b>	<b>(16,629,567)</b>	<b>N/A</b>
Income tax	(860,446)	(1,276,172)	-33%	(1,470,796)	(1,743,649)	-16%
<b>Net result after tax</b>	<b>36,232,267</b>	<b>1,159,952</b>	<b>3024%</b>	<b>107,594,146</b>	<b>(18,373,216)</b>	<b>N/A</b>
Minority interest	(156,862)	(187,409)	-16%	(776,830)	(343,366)	126%
<b>Net result</b>	<b>36,075,405</b>	<b>972,543</b>	<b>3609%</b>	<b>106,817,316</b>	<b>(18,716,582)</b>	<b>N/A</b>
<b>EBITDA</b>	<b>53,693,881</b>	<b>23,804,131</b>	<b>126%</b>	<b>151,050,125</b>	<b>47,375,407</b>	<b>219%</b>





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**APPENDIX 2 – CONSOLIDATED BALANCE SHEET**

	September 30, 2005	December 31, 2004	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	5,210,088	4,987,512	4%
Goodwill	142,432,687	140,960,180	1%
Property, plant and equipment	522,117,657	502,003,703	4%
Financial investments	1,630,587	1,567,193	4%
<b>Total Non Current Assets</b>	<b>671,391,019</b>	<b>649,518,587</b>	<b>3%</b>
<b>Current assets</b>			
Inventories	177,057,368	184,729,844	-4%
Trade and other receivables	492,207,949	396,487,040	24%
Cash and cash equivalents	25,038,444	20,376,500	23%
<b>Total current assets</b>	<b>694,303,760</b>	<b>601,593,384</b>	<b>15%</b>
<b>Total assets</b>	<b>1,365,694,779</b>	<b>1,251,111,971</b>	<b>9%</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	735,554,456	735,554,456	0%
Reserves	(70,366,107)	(75,850,318)	-7%
Net result of the period	106,817,316	5,484,213	1848%
<b>Total Shareholders' Equity</b>	<b>772,005,665</b>	<b>665,188,350</b>	<b>16%</b>
<b>Minority interest</b>	<b>5,101,212</b>	<b>4,901,110</b>	<b>4%</b>
<b>Non-current liabilities</b>			
Hybrid instrument - long-term portion	80,897,871	108,834,655	-26%
Long-term debt	28,726,717	26,829,188	7%
Other	1,520,584	1,553,708	-2%
<b>Total non-current liabilities</b>	<b>111,145,172</b>	<b>137,217,551</b>	<b>-19%</b>
<b>Current Liabilities</b>			
Trade and other payables	343,520,420	311,604,856	10%
Hybrid instrument - current portion	15,353,219	19,074,454	-20%
Short-term debt	118,569,093	113,125,651	5%
<b>Total curent liabilities</b>	<b>477,442,731</b>	<b>443,804,961</b>	<b>8%</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,365,694,779</b>	<b>1,251,111,971</b>	<b>9%</b>



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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 IFRS financial reports. The main difference between IAS and Romanian Accounting Standards ("RAS") is related to the hybrid instrument treatment.