



# **ROMPETROL RAFINARE SA and THE ROMPETROL GROUP Q2 & H1 2007 Unaudited Consolidated Results**

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**The financial figures are extracted from Company’s IFRS financial reports**

# Agenda

- 2007 Environment
- Highlights
- Q2 and H1 2007 Consolidated Results
- Segment information
- Consolidated IFRS financial statements RRC/TRG
- Q & A

## 2007 Environment

<i>USD/bbl</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Brent Dated	68.78	69.57	-1	63.28	65.66	-4
Ural Med	65.33	64.85	+1	59.81	61.55	-3
Brent – Ural differential	3.45	4.72	-27	3.47	4.12	-16
RON/USD average exchange rate	2.43	2.80	-13	2.51	2.88	-13
RON/EURO average exchange rate	3.28	3.52	-7	3.33	3.54	-6
Inflation in Romania	1.30%	1.17%	+11	1.17%	2.68%	-56

## Highlights

- Better Results than Budgeted
- High Capacity Utilization Rate in the refinery
- Planned shutdown of the refinery executed in due time
- Excellent gasoline margins
- Significant increase in retail sales in Romania
- Negative influence of the petrochemical business due to market conditions
- Further depreciation of USD against RON and Euro

## Q2 2007 RRC Consolidated Results IFRS

<i>Million USD</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Gross Revenues	720	654	+10	1,385	1,159	+19
Net Revenues	558	530	+5	1,088	937	+16
EBITDA	58	48	+20	86	50	+72
EBITDA margin	10.4%	9.1%		7.9%	5.3%	
EBIT	39	35	+12	59	24	+147
Net result	16	17	-6	13	(6)	N/A
Net result margin	3%	3.1%		1.2%	-0.7%	

## RRC – 2007 Budget – Financial

<i>Million USD</i>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2007</b>
Refining	3.5	19.6	28.6	34.9	86.6
Petrochemicals	3.1	3.9	3.4	2.7	13.1
Marketing	5.1	15.6	20.3	25.3	66.4
<b>TOTAL EBITDA</b>	<b>11.7</b>	<b>39.1</b>	<b>52.4</b>	<b>62.9</b>	<b>166.1</b>
Refining	(16.2)	(0.5)	8.5	15.2	7.0
Petrochemicals	0.8	1.3	0.5	(0.1)	2.5
Marketing	(3.5)	1.8	7.3	8.1	13.7
<b>TOTAL NET RESULT</b>	<b>(18.9)</b>	<b>2.6</b>	<b>16.3</b>	<b>23.2</b>	<b>23.2</b>

## RRC Consolidated Results– Actual vs. Planned

<i>Million USD</i>	Q2'07			H1'07		
	Actual	Plan	%	Actual	Plan	%
EBITDA	58	39	+49	86	51	+69
Net result	16	3	+433	13	(16)	N/A



## Refining Segment - Financial

<i>Million USD</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Gross Revenues	618	615	0	1,221	1,088	12
Net Revenues	457	492	-7	916	871	5
EBIT	33	29	+12	47	17	+169
EBITDA	42	37	+13	57	33	+74
Net profit/ (loss)	27	18	+51	27	3	+670

## Refining Segment - Margins

<i>%; USD/t</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
EBITDA margin	9.2%	7.6%		6.2%	3.8%	
Gross cash refinery margin/t	93.87	85.33	+10	69.35	62.19	+12
Net cash refinery margin/t	52.25	43.30	+21	30.44	20.77	+47

## Refining Segment – Operational

<i>Kt; USD/t</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Feedstock processed	835	855	-2	1,794	1,697	+6
Gasoline produced	278	285	-2	610	534	+14
Diesel & Jet produced	322	348	-8	699	679	+3
Export	39%	54%		47%	56%	
Domestic	61%	46%		53%	44%	

## Refining Segment – Taxes paid to State Budget

<i>Million USD</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Excises	156	119	+31	296	208	+42
VAT	72	42	+72	137	80	+71
Other	10	8	+20	14	22	-35
<b>Total</b>	<b>238</b>	<b>169</b>	<b>41</b>	<b>447</b>	<b>310</b>	<b>+44</b>

## Marketing Segment - Financial

<i>Million USD</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Gross Revenues	443	318	+39	774	542	+43
EBIT	7	6	+20	14	8	+79
EBITDA	15	9	+54	26	14	+86
Net profit/ (loss)	(1)	1	N/A	(1)	(5)	-73

## Marketing Segment – Operational & Margins

<i>Kt; USD/t</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Quantities sold - Retail	107	68	+57	195	120	+62
Quantities sold - Wholesale	252	148	+70	418	280	+49
Gross Margin – Retail	171	134	+27	152	134	+14
Gross Margin – Wholesale	49	41	+21	50	33	+52

## Petrochemicals Segment - Financial

<i>Million USD</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Gross Revenues	58	38	+55	118	69	+72
EBIT	(1.0)	1.4	N/A	(2.4)	2.0	N/A
EBITDA	0.6	2.4	-74	0.5	3.8	-87
Net profit/ (loss)	(4.15)	(0.16)	2494	(7.58)	(0.94)	+704

## Petrochemicals Segment – Operational

<i>Kt; %</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Propylene processed	22	27	-21	50	47	+5
Ethylene processed	11	-	N/A	25	-	N/A
Sold from owned production	35	24	+45	76	44	+70
Sold from trading	5	7	-34	8	15	-46
Export	55%	49%		57%	46%	
Domestic	45%	51%		43%	54%	



## Consolidated Income Statement RRC IFRS

<i>Million USD</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Gross Revenues	720	654	+10	1,385	1,159	+20
Net Revenues	558	530	+5	1,088	937	+16
Gross Margin	96	72	+35	154	91	+70
SGA	(56)	(36)	+61	(96)	(66)	+45
EBIT	39	36	+12	59	24	+147
EBITDA	58	48	+20	86	50	+72
Finance, net	(29)	(12)	130	(49)	(23)	+114
Forex	9	(6)	N/A	6	(7)	N/A
Income tax	(3)	-	N/A	(3)	(1)	219
Net profit/ (loss)	16	17	-1	13	(6)	N/A

## The Rompetrol Group – Financial Overview

<i>Million USD</i>	<b>Q2'07</b>	<b>Q2'06</b>	<b>%</b>	<b>H1'07</b>	<b>H1'06</b>	<b>%</b>
Gross Revenues	1,552	1,387	+12	2,798	2,718	+3
Net Revenues	1,097	1,244	-12	2,063	2,080	-1
EBITDA	74	55	+35	115	63	+83
Net Result	21	16	+35	21	(6)	N/A

# Q & A