



ROMPETROL RAFINARE
Q1 and APRIL 2006 IFRS CONSOLIDATED UNAUDITED RESULTS AND
2005 AUDITED RESULTS

POSITIVE 2006 OUTLOOK, DESPITE SLOW START

Romp petrol Rafinare SA (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Quarter 2006 and April financial and operational results, together with 2005 audited results. 2006 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 with the Romanian Standards of Accounting.

Consolidated financial statements of Rompetrol Rafinare include the results of the parent company Rompetrol Rafinare and its subsidiaries Rompetrol Petrochemicals, Rom Oil, Rompetrol Downstream and Rompetrol Logistics (with its subsidiary Eurojet).

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

2005 AUDITED RESULTS

		2005	2004	%
Gross revenues	USD	2,151,698,699	1,494,252,865	44%
Net revenues	USD	1,682,578,902	1,095,833,738	54%
Gross margin	USD	221,398,338	110,676,689	100%
EBITDA	USD	157,763,113	93,801,956	68%
EBITDA margin	%	9.4%	8.6%	
EBIT		105,942,033	39,876,540	166%
Net profit / (loss)	USD	73,834,148	3,406,957	2067%
Basic Earnings per share	USD	0.0035	0.0002	1650%
Basic Earnings per share	RON	0.0102	0.0007	1357%

The audited consolidated financials confirm the excellent operating results earned in 2005 by RRC, operating in a high refinery margin international environment and on a competitive Romanian market, and despite the 45-day modernization to 4 million tones operational capacity executed during Q4 2005.



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2006 ENVIRONMENT

		Q1 2006	Q1 2005	%	Apr 2006	Apr 2005	%
Brent Dated	USD/bbl	61.79	47.70	30%	70.35	51.82	36%
Ural Med	USD/bbl	58.26	43.28	35%	64.97	47.85	36%
Brent-Ural Differential	USD/bbl	3.53	4.42	-20%	5.38	3.97	36%
		423					
PVM Ural Cracking Margin	USD/bbl	5.14	4.66	10%	6.70	7.96	-16%
Premium Unleaded 50 ppm FOB Med	USD/t	553.28	429.44	29%	672.14	513.87	31%
Diesel ULSD 50 ppm FOB Med	USD/t	564.07	477.99	18%	633.58	533.06	19%
RON/USD Average exchange rate		2.96	2.83	5%	2.85	2.80	2%
RON/USD Closing exchange rate		2.91	2.84	2%	2.77	2.99	-7%
RON/EURO Average exchange rate		3.56	3.71	-3%	3.49	3.63	-4%
RON/EURO Closing exchange rate		3.52	3.68	-5%	3.47	3.61	-4%
USD/EURO Closing rate		1.21	1.31	-8%	1.25	1.21	3%
Inflation in Romania		1.49%	2.22%	-33%	N/A	1.80%	N/A

Crude oil market was in a bullish sentiment since the beginning of 2006 with oil prices on international exchanges crossing the psychologically important \$70/bbl threshold. The main events supporting crude prices were developments in Iran and Nigeria, plus disruptions of export flow in Iraq. Brent futures contract settled at the highest level since beginning-September 2005 in April, namely \$66.84/bbl. However, the market for Mediterranean sour crude oil could not keep pace with this increase of around \$13.75/bbl, reason for the relatively weaker performance being partly found in scarce arbitrage opportunities and decreasing refining margins. Differentials to Brent (Dtd) remained wide, reaching a low of over \$6.83/bbl towards end-April.

For Q2 market analysts expect additional non-OPEC supplies and low demand to put pressure on prices in the following months and somewhat restore market fundamentals importance, in the hope that political factors like the situation in Iran or production disruptions caused by social unrest like in Nigeria will not affect current outlook.

Refiners and crude suppliers are experiencing margins hovering at healthy levels, mainly receiving support from strong gasoline demand expectations in the US ahead of summer driving season and concerns over sufficient stocks. Gas oil and diesel prices also remained strong based on consumption levels and specifications changes.

Oil products in the key regions had a mixed performance with gasoline firmly driving the market. Gasoline crack widened by a significant \$190/mt based on shortfall in US supplies and heavy refinery maintenance, thus pushing spot prices to record levels in the US and triggering important volumes of European barrels to be shipped across the Atlantic. In the Mediterranean, Urals cracking margins declined to \$5.8/bbl, mainly due to negative performance of LSFO. At the same



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time, the diesel crack improved to \$162.6/mt receiving support from increasing demand in the US due to tightening sulphur specifications which came into force starting May, 1st. An additional reason is the rising demand for motor fuels across Europe.

Taking into account all the drivers of the crude oil market, 2006 Q2 is expected to bring lower quotations for crude oils, while products will continue to receive support from increasing demand in key consumer regions, therefore refining margins should improve.



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CONSOLIDATED Q1 AND APRIL 2006

		Q1 2006	Q1 2005	%	Apr 2006	Apr 2005	%
Financial							
Gross Revenues	USD	504,138,438	469,111,000	7%	186,321,129	153,090,131	22%
Net Revenues	USD	407,343,548	369,873,000	10%	151,211,187	116,415,618	30%
EBITDA	USD	1,765,815	52,027,000	-97%	12,083,502	23,300,599	-48%
EBITDA margin	%	0.4%	14.1%		8.0%	20.0%	
EBIT	USD	(11,042,651)	40,090,000	N/A	8,434,212	19,001,034	-56%
Net profit / (loss)	USD	(23,092,639)	40,346,000	N/A	1,296,050	15,843,902	-92%
Net Profit / (loss) margin	%	-5.7%	10.9%		0.9%	13.6%	
Basic Earnings per share	USD	(0.0011)	0.0019	157%	0.0001	0.0008	-92%
Basic Earnings per share	RON	(0.0032)	0.0054	160%	0.0002	0.0024	-93%



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REFINING

		Q1 2006	Q1 2005	%	Apr 2006	Apr 2005	%
Financial							
Gross Revenues	USD	472,617,492	448,113,000	5%	175,187,271	138,223,074	27%
Net Revenues	USD	379,064,274	347,238,000	9%	141,557,835	102,991,502	37%
EBITDA	USD	(4,481,408)	47,268,000	-109%	9,872,451	18,853,699	-48%
EBITDA margin	%	-1.2%	13.6%		7.0%	18.3%	
EBIT	USD	(11,825,453)	38,098,000	N/A	7,525,384	15,700,731	-52%
Net profit	USD	(14,272,887)	41,479,000	N/A	7,620,478	14,366,776	47%
Net profit / (loss) margin	%	-3.8%	11.9%		5.4%	13.9%	
Gross cash refinery margin/tonne	USD/t	35.52	68.65	-48%	80.72	120.65	-33%
Gross cash refinery margin/bbl	USD/b	4.89	9.45	-48%	11.11	16.61	-33%
Net cash refinery margin/tonne	USD/t	(5.15)	37.87	-114%	37.74	85.09	-56%
Net cash refinery margin/bbl	USD/b	(0.71)	5.19	-114%	5.17	11.66	-56%
Taxes paid to State Budget	USD	141,300,089	164,877,929	-14%	48,596,634	47,461,245	2%
Operational							
Feedstock processed	Kt	842	872	-3%	271	294	-8%
Gasoline produced	Kt	250	259	-3%	105	86	22%
Diesel & jet fuel produced	Kt	331	333	-1%	124	124	0%
Motor fuels sales - domestic	Kt	334	341	-2%	83	85	58%
Motor fuels sales - export	Kt	228	272	-16%	109	69	-2%
Export	%	41%	44%		57%	45%	
Domestic	%	59%	56%		43%	55%	

Refining segment comprises only the results of the refinery (parent company of Rompetrol Rafinare)

Rompertrol 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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First quarter results are below 2005 comparatives, particularly against the exceptional Q1 2005. Fortunately, we consider the majority of the factors which affected last quarter performance as non-recurring and April found the refinery in full throttle with a continuing positive outlook for the rest of 2006.

First, one of our competitive advantages, the ability to capture in full the Ural differential, was depressed starting with Q4 2005, yet April shows an Ural discount greater than 2005 average and reaching new record level during past weeks.

Following the modernization to 4 million tones operational capacity during the previous quarter, the catalytic cracker installation has to be stopped in March for two weeks, affecting the refinery throughput from certain semi-finished products to finished production. After the finished modernization project, the refinery utilization will be optimal for the rest of the year.

Third, during the first quarter of 2006 the domestic retail market did not fully adjust for the increased international crude oil quotations, negatively affecting the gross refinery margin earned in Romania. However, this was fully corrected in April leading to gross refinery margins higher than 2005 average. In addition, Romanian RON continued to appreciate against USD, increasing the realized margins in real terms.

Starting 2006, the refinery embarked into a restructuring program aiming to reduce the conversion costs toward a higher net refinery margin, as well as into a careful review of general and administrative costs. This exercise is necessary to mitigate the effects of increased utilities costs, especially natural gases, and the coming effect of EU integration on Romanian staff costs. Also on the utilities front, Rompetrol continues to pursue the acquisition of Midia power plant and is in advanced discussion to operate its own pipe to Romanian gas network in order to cut additional distribution tariffs.

The refinery continued to be an important contributor to Romania's fiscal budget with USD 190 million paid during the first four months of 2006 accounting for more than 5% of the central state budget revenues.



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MARKETING

		Q1 2006	Q1 2005	%	Apr 2006	Apr 2005	%
Financial							
Gross Revenues	USD	223,729,632	205,743,254	9%	86,300,474	78,755,317	10%
EBITDA	USD	5,014,465	1,991,373	152%	1,960,546	2,455,280	-20%
EBIT	USD	1,925,321	2,666,202	-28%	849,305	1,528,541	-44%
Net profit / (loss)	USD	(6,359,735)	60,258	N/A	(5,394,599)	(8,305)	N/A
Operational							
Quantities sold in retail	Kt	52	40	29%	20	16	23%
Quantities sold in wholesale	Kt	132	156	-15%	48	50	-5%
			24				
Retail Gross Margin	USD/t	132.72	133.03	0%	119.33	181.08	-34%
Wholesale Gross Margin	USD/t	23.80	25.03	-5%	26.87	26.06	3%

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

Solid operational results earned in the first quarter of 2006 were driven by the retail expansion acquired by Rompetrol Downstream. Rompetrol network operates now 92 own stations and has under contract 118 franchises (82 and 7 for Q1 2005, respectively) to a combined 30% year-over-year growth on quantities of fuel sold. This continues the positive effect of several strategic directions followed starting 2004-2005:

- Build or acquire additional retail sites up to a total of 200 COCO¹ stations by the end of 2007,
- Develop a franchise network of 200 DODO² stations by the end of 2006,
- Innovate and capture the emerging market of large corporate fleets via Fill & Go system, and
- Increase the non-petroleum sales contribution with the new concept of Hei shops.

We are satisfied to observe the continuing growth of Romanian auto market encouraged by the relative low cars per capita ratio, increase of average income, affordable interest rates and appreciation of Romanian RON against EUR and USD.

The LPG market served by Rompetrol Logistics is thriving in the high gasoline prices environment, following the successful model of diesel in the recent past. Rompetrol is following these new opportunities with increased interest and it is our intention to develop a retail distribution network build on strong fundamentals.

The wholesale distribution channel is behind last year comparatives mostly due to the dislocation of OMV network in favor of competition refineries. This downside was compensated by the

¹ Company owned, Company operated stations

² Dealer owned, Dealer operated stations



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increased quantities successfully pushed into corporate fleets channel at higher margins. In addition, starting 2006 Rompétrol initiated a distinct marketing effort directed to the wholesale market.



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PETROCHEMICALS

		Q1 2006	Q1 2005	%	Apr 2006	Apr 2005	%
Financial							
Revenues	USD	31,203,767	27,112,576	15%	11,626,934	9,479,151	23%
EBITDA	USD	1,388,544	2,862,314	-51%	677,419	1,352,501	-50%
EBIT	USD	505,153	1,111,325	-55%	350,208	75,165	366%
Net profit / (loss)	USD	(782,287)	571,201	N/A	(625,466)	(289,948)	N/A
Operational							
Propylene processed	kt	20	24	-17%	9	0	N/A
Sold from own production	kt	21	17	19%	8	6	48%
Sold from trading	kt	8	8	-1%	2	4	-36%
Total sold		29	25	12%	11	10	14%
Export	%	43%	34%		45%	38%	
Domestic	%	57%	66%		55%	62%	

Petrochemicals segment include the results of Rompetrol Petrochemicals subsidiary

Petrochemicals turnover increased during Q1 and April 2006 upon continuing consolidation of Rompetrol share from Romanian and regional markets. Nevertheless, the operating results lost potential production margins on polypropylene during January and March due to scheduled production tests for quality upgrade and shortage of propylene supplied by Rompetrol Rafinare, respectively.

Starting last quarter of 2005, the petrochemical business is following an ambitious plan to increase production capacity and to become an important player in the regional polymers market:

- a) Obtained a long-term contract for ethylene supply from Dow Chemicals - 100 kt pa 2006-2019, 60 kt pa off-take from production
- b) Secured project finance from several Romanian banks
- c) Start LDPE and HPDE installations during 2006 for 80 kt pa capacity each
- d) Start PET production in 2007 – 110 kt pa
- e) Restart ethylene cracker in 2008 for 200 kt pa

Following these development plans, Rompetrol Petrochemicals invested 25 million USD during 2005 and 2006 capital expenditure is budgeted at 51 million.



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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q1 2006, UNAUDITED

	Q1 2006	Q1 2005	%	Apr 2006	Apr 2005	%
Gross Revenues	504,138,438	469,111,000	7%	186,321,129	153,090,131	22%
Sales taxes	(96,794,890)	(99,238,000)	-2%	(35,109,942)	(36,674,513)	-4%
Net revenues	407,343,548	369,873,000	10%	151,211,187	116,415,618	30%
Cost of sales	(388,369,461)	(306,843,000)	27%	(131,022,348)	(88,199,164)	49%
Gross margin	18,974,087	63,030,000	-70%	20,188,839	28,216,454	-28%
Selling, general and administration	(29,500,873)	(22,873,000)	29%	(11,788,438)	(11,629,722)	1%
Other expenses, net	(515,865)	(67,000)	670%	33,811	2,414,302	-99%
EBIT	(11,042,651)	40,090,000	N/A	8,434,212	19,001,034	-56%
Finance, net	(10,322,718)	(9,179,000)	12%	(3,742,229)	(3,055,678)	22%
Forex	(878,911)	9,699,000	N/A	(3,388,952)	(86,831)	3803%
EBT	(22,244,280)	40,610,000	N/A	1,303,031	15,858,525	-92%
Income tax	(848,359)	(264,000)	221%	(6,981)	(14,623)	-52%
Net result	(23,092,639)	40,346,000	N/A	1,296,050	15,843,902	N/A
EBITDA	1,765,815	52,027,000	-97%	12,083,502	23,300,599	-48%



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APPENDIX 2 – CONSOLIDATED BALANCE SHEET 31 MARCH 2006, UNAUDITED

	March 31, 2006	March 31, 2005	%	April 30, 2006	April 30, 2005	%
Assets						
Non-current assets						
Intangible assets	5,210,591	4,960,109	5%	5,144,579	4,964,045	4%
Goodwill	100,355,787	100,389,677	0%	100,355,787	100,389,677	0%
Property, plant and equipment	668,121,008	563,431,499	19%	669,126,396	558,091,801	20%
Financial assets	1,747,780	1,711,770	2%	1,696,187	1,715,713	-1%
Total Non Current Assets	775,435,166	670,493,054	16%	776,322,949	665,161,237	17%
Current assets						
Inventories	191,862,134	184,995,800	4%	182,112,915	167,446,441	9%
Trade and other receivables	484,229,485	443,417,939	9%	509,692,312	445,499,889	14%
Cash and cash equivalents	9,615,445	9,149,372	5%	10,742,829	22,941,410	-53%
Total current assets	685,707,064	637,563,112	8%	702,548,056	635,887,741	10%
Total assets	1,461,142,230	1,308,056,166	12%	1,478,871,005	1,301,048,977	14%
Equity and liabilities						
Equity						
Share capital	735,554,456	735,554,456	0%	735,554,456	735,554,456	0%
Reserves	30,034,784	(52,783,921)	-157%	30,034,784	(52,836,949)	-157%
Net result of the period	(23,852,427)	40,346,000	-159%	(23,113,146)	56,189,902	-141%
Minority interest	6,798,284	6,879,745	-1%	7,369,816	5,317,688	39%
Total Equity	748,535,097	729,996,280	3%	749,845,910	744,225,098	1%
Non-current liabilities						
Hybrid instrument - long-term portion	81,008,004	103,324,992	-22%	84,235,102	103,403,655	-19%
Long-term debt	57,856,404	28,696,760	102%	62,935,961	23,323,810	170%
Other	1,617,748	1,693,851	-4%	1,597,983	1,692,622	-6%
Total non-current liabilities	140,482,156	133,715,603	5%	148,769,046	128,420,087	16%
Current Liabilities						
Trade and other payables	342,634,854	313,275,193	9%	356,639,959	296,105,142	20%
Hybrid instrument - current portion	20,642,501	21,450,702	-4%	22,406,602	22,512,754	0%
Short-term debt	208,847,622	109,618,388	91%	201,209,488	109,785,896	83%
Total current liabilities	572,124,977	444,344,283	29%	580,256,049	428,403,792	35%
Total equity and liabilities	1,461,142,230	1,308,056,166	12%	1,478,871,005	1,301,048,977	14%



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APPENDIX 3 – CONSOLIDATED INCOME STATEMENT 2005, AUDITED

	2005	2004	%
Gross Revenues	2,151,698,699	1,494,252,865	44%
Sales taxes	(469,119,797)	(398,419,127)	18%
Net revenues	1,682,578,902	1,095,833,738	54%
Cost of sales	(1,461,180,564)	(985,157,049)	48%
Gross margin	221,398,338	110,676,689	100%
Selling, general and administration	(115,508,720)	(62,087,654)	86%
Other expenses, net	52,415	(8,712,495)	-101%
EBIT	105,942,033	39,876,540	N/A
Finance, net	(39,250,571)	(38,135,532)	3%
Forex	8,523,085	3,203,394	N/A
EBT	75,214,547	4,944,402	N/A
Income tax	(1,380,399)	(1,537,445)	-10%
Net result	73,834,148	3,406,957	N/A
EBITDA	157,763,113	52,027,000	203%



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APPENDIX 4 – CONSOLIDATED BALANCE SHEET 31 DECEMBER 2005, AUDITED

	December 31, 2005	December 31, 2004	%
Assets			
Non-current assets			
Intangible assets	5,567,945	4,987,508	12%
Goodwill	100,355,787	98,595,194	2%
Property, plant and equipment	656,674,059	561,650,492	17%
Financial assets	1,255,579	1,649,586	-24%
Total Non Current Assets	763,853,370	666,882,780	15%
Current assets			
Inventories	163,832,874	185,085,469	-11%
Trade and other receivables	423,848,898	378,052,189	12%
Cash and cash equivalents	16,890,877	20,403,572	-17%
Total current assets	604,572,649	583,541,230	4%
Total assets	1,368,426,019	1,250,424,010	9%
Equity and liabilities			
Equity			
Share capital	735,554,456	735,554,456	0%
Reserves	(42,397,613)	(55,572,420)	-24%
Net result of the period	72,432,397	2,735,471	2548%
Minority interest	6,295,851	5,054,975	25%
Total Equity	771,885,091	687,772,482	12%
Non-current liabilities			
Hybrid instrument - long-term portion	79,387,130	108,834,656	-27%
Long-term debt	47,244,558	26,829,188	76%
Other	1,611,361	1,695,602	-5%
Total non-current liabilities	128,243,049	137,359,446	-7%
Current Liabilities			
Trade and other payables	287,815,323	293,095,763	-2%
Hybrid instrument - current portion	17,613,587	19,074,453	-8%
Short-term debt	162,868,969	113,121,866	44%
Total curent liabilities	468,297,879	425,292,082	10%
Total equity and liabilities	1,368,426,019	1,250,424,010	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