2006 - A GOOD OPERATIONAL YEAR IN A DIFFICULT ENVIRONMENT

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Fourth Quarter 2006 and full year financial and operational unaudited 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 from 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 subsidiaries Rompetrol Gas and Eurojet).

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

HIGHLIGHTS - CONSOLIDATED

		Q4 2006	Q4 2005	%	2006	2005	%
Financial							
Gross Revenues	USD	719,196,249	475,274,985	51%	2,650,080,872	2,151,698,699	23%
Net Revenues	USD	558,941,543	368,956,959	51%	2,105,944,934	1,682,578,902	25%
EBITDA	USD	29,439,551	6,712,988	339%	124,740,984	157,763,113	-21%
EBITDA margin	%	5.3%	1.8%	-	5.9%	9.4%	
EBIT	USD	9,095,465	(13,493,518)	N/A	59,199,398	105,942,033	-44%
Net result normalised for unrealised forex	USD	(9,296,542)	(35,941,892)	-74%	3,861,430	61,855,030	-94%

Rompetrol Rafinare Group's EBITDA for Q4 stood at USD 29.4 million (3.4 times higher than Q4 2005), in line with the current level of refining margins.

In 2006, gross revenues are surpassed USD 2.65 billion supported mainly by record feedstock processed in the refinery and increase of prices for oil products as a result of crude oil price increase.

ENVIRONMENT

		Q4 2006	Q4 2005	%	2006	2005	%
Brent Dated	USD/bbl	59.60	56.87	5%	65.13	54.50	20%
Ural Med	USD/bbl	56.48	54.06	4%	61.35	50.84	21%
Brent-Ural Differential	USD/bbl	3.12	2.81	11%	3.78	3.65	4%
PVM Ural Cracking Margin	USD/bbl	3.94	5.87	-33%	5.75	6.15	-7%
Premium Unleaded 50 ppm FOB Med	USD/t	526	507	4%	610	514	19%
Diesel ULSD 50 ppm FOB Med	USD/t	556	544	2%	600	538	11%
RON/USD Average exchange rate		2.70	3.06	-12%	2.81	2.91	-4%
RON/USD Closing exchange rate		2.57	3.11	-17%	2.57	3.11	-17%
RON/EURO Average exchange rate		3.48	3.64	-5%	3.53	3.62	-3%
RON/EURO Closing exchange rate		3.38	3.68	-7%	3.38	3.68	-8%
USD/EURO Closing rate		1.32	1.18	11%	1.32	1.18	11%
Inflation in Romania		2.05%	2.62%		4.88%	8.72%	

Year 2006 was a fair year, refining margins being slightly under 2005 results (-7% or $0.43/bbl in terms of cracking margin results).

During Q4, crude oil market continued its descending trend, mainly due to brimming inventory levels, weakening demand and mounting supplies. The market for Mediterranean sour crude oil followed same descending trend but to a lesser extent, differentials to Brent (Dtd) reaching an average of $3.1/bbl. Year-on-year comparison shows that the increase in price levels for crude oil is around 20%, while for automotive fuels it increased to around 19% for gasoline and 12% for gas oil.

Refiners and crude suppliers saw margins remain fairly unchanged in Q4 after significant decline registered in Q3, hovering over $4/bbl for Urals.

Gasoline cracks reversed their downward trend, averaging around $107/mt supported by warmer than expected winter. Middle distillates can be regarded as the stabilizing factor among products with strong demand during driving season followed by high agricultural consumption and weather-related supply fears as driving forces behind the outstanding performance during 2006 and an average around $140/mt for Q4. Fuel oil has been the only product benefiting from fall in crude oil prices.

It is obvious that tightness in world refinery capacity and flexibility have been the main drivers behind rising margins in order to justify investments in capacity expansions. For the USA in particular, exceptional developments in the product market have also contributed handsomely to the margin level.

Profits in 2006 stemmed in part from fears of shortages, potentially emerging from tighter product specifications in the US, the replacement of MTBE as gasoline additive, another devastating hurricane season leading to refining capacity shortages. The fourth quarter finally showed that all these concerns were unfounded, pressuring refining economics.

The collapse of crude oil prices gave a boost to refinery margins at the beginning of 2007 bringing refiners in a good position to cope with the up-coming driving season and rising demand in the second half of the year. For Q1, analysts expect complex refinery margins to hover around $4/bbls in Europe, while strong demand signals for all products from Asia as well as the strong turnaround season in Europe and the US herald solid performances for all products.

Appreciation of RON and EURO against USD (with 4% and respectively 11%) was another important feature of the market.

REFINING

		Q4 2006	Q4 2005	%	2006	2005	%
Financial							
Gross Revenues	USD	671,529,126	407,945,499	65%	2,472,172,422	1,993,374,781	24%
Net Revenues	USD	507,469,963	305,721,999	66%	1,928,654,379	1,529,502,179	26%
EBITDA	USD	20,469,444	5,788,560	254%	81,535,955	125,131,697	-35%
EBITDA margin	%	4.0%	1.9%		4.2%	8.2%	
EBIT	USD	9,718,645	(2,171,825)	-547%	43,143,747	94,678,952	-54%
Gross cash refinery margin/tone	USD/t	58.31	57.43	2%	59.72	75.86	-21%
Gross cash refinery margin/bbl	USD/b	8.03	7.91	2%	8.22	10.45	-21%
Net cash refinery margin/tone	USD/t	19.48	16.87	16%	22.46	41.90	-46%
Net cash refinery margin/bbl	USD/b	2.67	2.31	16%	3.08	5.74	-46%
Taxes paid to State Budget	USD	241,786,102	236,209,524	2%	828,222,634	726,134,175	14%
Operational							
Feedstock processed	Kt	997	497	101%	3,695	3,259	13%
Gasoline produced	Kt	332	160	108%	1,190	1,006	18%
Diesel & jet fuel produced	Kt	387	179	116%	1,453	1,314	11%
Motor fuels sales - domestic	Kt	396	276	43%	1,305	1,198	12%
Motor fuels sales - export	Kt	342	166	106%	1,336	1,190	9%
Export	%	46%	38%		51%	50%	
Domestic	%	54%	62%		49%	50%	

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

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

Gross revenues USD 2.47 billion supported mainly by increase of prices for oil products as a result of crude oil price increase but also on record feedstock processed in the refinery.

The refinery recorded fair operational results in 2006, EBITDA amounting to USD 20.4 million for the Q4 and USD 81.5 million for 2006 (-34% vs. 2005). Nevertheless, the results were below last year's exceptional figures mainly as a result of unfavorable market conditions particularly in Q1.

First, global margins (for Mediterranean refineries) decreased with approximately 7% versus 2005 mainly due to decreases in international fuels quotations which exceeded the decrease in crude oil prices and a hurricane-free season.

Secondly, the environment affected us negatively in respect with the utilities tariffs (Steam has increased with 31% vs 2005 and natural gas with more than 42%). On the other hand due to better management the specific consumptions decreased marginally.

Also, during the year, has launched a new product developed for the domestic market – Efix, a new fuel based on an optimum blend of additives and active compounds that clean up deposits, protect against corrosion, optimize engine behavior, and push down consumption. Efix has been launched on the market in October in all the gas stations operated by Rompetrol Downstream.

The refinery continued to be an important contributor to Romania's fiscal budget with USD 828 million paid during the 2006 (+ 14% vs. 2005).

MARKETING

		Q4 2006	Q4 2005	%	2006	2005	%
Financial							
Gross Revenues	USD	383,326,922	277,826,888	38%	1,350,866,006	1,077,439,972	25%
EBITDA	USD	7,561,865	1,987,304	281%	36,023,549	25,557,759	41%
EBIT	USD	1,840,438	(2,447,451)	-175%	18,429,504	13,801,866	34%
Operational							
Quantities sold in retail	Kt	89	56	59%	296	209	42%
Quantities sold in wholesale	Kt	205	182	13%	746	733	2%
Retail Gross Margin	USD/t	82	72	14%	116	122	-5%
Wholesale Gross Margin	USD/t	39	29	34%	37	30	25%

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

Good operational results realized in the fourth quarter of 2006 were driven by the retail expansion of Rompetrol Downstream. Rompetrol network operates now 106 stations and has under contract 175 franchises (106 at the end of 2005). The year-over-year growth on quantities of fuel sold has been the positive effect of several strategic directions followed starting 2004-2005:

a) Build or acquire additional retail sites up to a total of 200 Company Owned Company Operated stations by the end of 2010,
b) Develop a franchise network of 300 Dealer Owned Dealer Operated stations by the end of 2008,
c) Innovate and capture the emerging market of large corporate fleets via Fill & Go system, and
d) 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 – 14% year on year according to APIA (Romanian Car Import and Manufacturing Companies' Association) encouraged by the relative low cars per capita ratio, increase of average income and affordable interest rates.

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.

In Q4 the distribution margins were slightly above the levels in the similar period of 2005, both in retail and wholesale. The margins for the year 2006 were slightly lower in retail and higher in wholesale. The difference in margins is also influenced by the foreign exchange rate RON/USD, in the context of continuous appreciation of RON against the USD.

PETROCHEMICALS

		Q4 2006	Q4 2005	%	2006	2005	%
Financial							
Revenues	USD	41,598,246	36,561,137	14%	153,797,485	130,241,326	18%
EBITDA	USD	285,069	4,018,280	-93%	6,534,541	8,706,322	-25%
EBIT	USD	(816,477)	3,237,469	-125%	2,825,495	6,216,522	-55%
Operational							
Propylene processed	kt	33	24	39%	108	83	30%
Sold from own production	kt	25	21	19%	96	84	14%
Sold from trading	kt	7	13	-46%	30	44	-32%
Total sold		32	34	-6%	126	128	-2%
Export	%	58%	42%		51%	41%	
Domestic	%	42%	58%		49%	59%	

Petrochemicals segment include the results of Rompetrol Petrochemicals subsidiary

Petrochemicals turnover increased by 14% during Q4 2006 as compared to Q4 2005 upon continuing consolidation of Rompetrol share from Romanian and regional markets. This increase was determined by the restart of the Low Density Polyethylene (“LDPE”) plant in October 2006, combined with the increases in market prices. The slight decrease of overall sold quantities is due to the decrease in traded quantities as a result of concentrating upon restarting the LDPE unit.

The operating result – EBITDA has decreased significantly compared to the same period last year. This was caused by an increase in the cost of feedstock, well above the increase in the price of Polypropylene. A major influence in the level of EBITDA was the restart of the LDPE plant. During the start-up period the plant has operated with high raw material and utilities specific consumption rates. In addition, the ethylene price (raw material for LDPE production) reached a peak during Q4 2006.

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q4 AND 12M 2006 AND 2005, UNAUDITED

	Q4 2006	Q4 2005	%	2006	2005	%
Gross Revenues	719,196,249	475,274,985	51%	2,650,080,872	2,151,698,699	23%
Sales taxes	(160,254,706)	(106,318,025)	51%	(544,135,938)	(469,119,797)	16%
Net revenues	**558,941,543**	**368,956,959**	**51%**	**2,105,944,934**	**1,682,578,902**	**25%**
Cost of sales	(503,335,488)	(345,934,827)	46%	(1,897,200,341)	(1,461,180,564)	30%
Gross margin	**55,606,055**	**23,022,133**	**142%**	**208,744,593**	**221,398,338**	**-6%**
Selling, general and administration	(44,845,000)	(34,480,024)	30%	(146,272,175)	(115,508,720)	27%
Other expenses, net	(1,665,590)	(2,035,627)	-18%	(3,273,020)	52,415	
EBIT	**9,095,465**	**(13,493,518)**	**-167%**	**59,199,398**	**105,942,033**	**-44%**
Finance, net	(21,526,160)	(9,335,276)	131%	(68,697,048)	(39,250,571)	75%
Realized Forex	4,573,349	(13,203,495)	N/A	16,353,588	(3,456,033)	N/A
EBT	**(7,857,346)**	**(36,032,289)**	**-78%**	**6,855,938**	**63,235,429**	**-89%**
Income tax	(1,439,196)	90,397	N/A	(2,994,508)	(1,380,399)	117%
Net result normalised for unrealised forex	**(9,296,542)**	**(35,941,892)**	**-74%**	**3,861,430**	**61,855,030**	**-94%**
EBITDA	**29,439,551**	**6,712,988**	**339%**	**124,740,984**	**157,763,113**	**-21%**

APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2006, UNAUDITED AND DECEMBER 31, 2005 AUDITED

	December 31, 2006	December 31, 2005	%
Assets			
Non-current assets			
Intangible assets	5,559,062	5,567,945	0%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	703,378,206	656,674,059	7%
Financial assets	1,707,052	1,255,579	36%
Total Non Current Assets	**811,000,107**	**763,853,370**	**6%**
Current assets			
Inventories	182,199,828	163,832,874	11%
Trade and other receivables	628,260,203	423,848,898	48%
Cash and cash equivalents	22,333,806	16,890,877	32%
Total current assets	**832,793,837**	**604,572,649**	**38%**
Total assets	**1,643,793,944**	**1,368,426,019**	**20%**
Equity and liabilities			
Total Equity	**749,983,152**	**771,885,091**	**-3%**
Non-current liabilities			
Hybrid instrument - long-term portion	69,712,014	79,387,130	-12%
Long-term debt	67,472,877	38,422,702	76%
Other	12,038,434	10,433,217	15%
Total non-current liabilities	**149,223,325**	**128,243,049**	**16%**
Current Liabilities			
Trade and other payables	457,956,893	291,313,985	57%
Hybrid instrument - current portion	24,374,152	17,613,587	38%
Short-term debt	262,256,422	159,370,307	65%
Total curent liabilities	**744,587,467**	**468,297,879**	**59%**
Total equity and liabilities	**1,643,793,944**	**1,368,426,019**	**20%**

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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.