Petrom Investor News

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Q1 2009 results[1] demonstrate ability to withstand deteriorating environment

- **Q1/09 results reflect lower oil price environment: EBIT down 83% yoy to RON 180 mn while net profit was boosted by the positive hedging and FX results, decreasing only 48% yoy to RON 506 mn**
- **Marketing business yields further restructuring benefits with higher sales and improved cost base yoy**
- **Improved RON-denominated production costs compared to Q4/08; USD-denominated production costs have significantly improved both versus Q1/08 and Q4/08 as the USD strengthened versus the RON**
- **Outlook for 2009: Restructuring and modernization program continues, backed by tight cost control and access to financing that underpins a still considerable investment budget, in order to ensure the company's sustainable development despite adverse market conditions**

Mariana Gheorghe, CEO of Petrom: "The unfavorable oil price environment and deteriorating economic situation that continued through the first quarter of 2009 burdened our results. However, we benefited from the positive influences of both our hedging strategy and our ongoing restructuring efforts, which helped mitigate the effects of the current difficult operating environment. We will continue to pursue our sizeable investment program, although at a slower pace compared to 2008, in order to achieve the company's long-term development objectives. The corporate loan of up to EUR 300 mn secured through the EBRD at the end of March 2009, as part of a larger financing program agreed in 2008, further strengthens our financial standing and supports our efforts to ensure the sustainable development of our business. With a continuous emphasis on efficiency improvement and cost monitoring coupled with prudent financial leverage, we are confident in the company's ability to successfully overcome the challenges of a weakening market environment and to consolidate its leading position in the oil and gas industry."

Q4/08	Q1/09	Q1/08	Δ%	Key performance indicators (RON mn)	2008	2007	Δ%
(1,200)	180	1,029	(83)	EBIT	1,309	1,965	(33)
(664)	562	1,269	(56)	EBITDA	3,565	3,111	15
(1,269)	506	977	(48)	Net profit	1,022	1,778	(43)
3,744	3,037	3,719	(18)	Net turnover	16,751	12,284	36
1,766	1,172	2,047	(43)	Investments*	6,404	3,820	68
33,311	31,685	35,069	(10)	Employees at the end of the period	33,311	26,397	26

**Investments also include increases of Petrom share participations*

[1] *The financials are unaudited and prepared according to RAS; all the figures refer to Petrom SA unless otherwise stated*

The Essence of Motion PETROM
Member of OMV Group

Significant events Q1/09

At the beginning of **January**, amid the Russian-Ukrainian gas crisis, Petrom increased the natural gas volume to be delivered to Romanian consumers, by injecting additional quantities in the national gas transport system, bringing on stream new natural gas. In addition, on January 5, Petrom decided to initiate the temporary closure of all gas consuming units of Doljchim chemical plant until mid-February 2009.

In **January**, Petrom announced the a EUR 500 mn revolving financing facility from its majority shareholder, OMV Aktiengesellschaft. The financing is part of a larger program agreed upon in June 2008, necessary to support the restructuring and modernization of the company.

According to the provisions of Law no 308/30.12.2008, the Central Depositary transferred Petrom S.A. shares owned by the Authority for State Assets Recovery (AVAS) representing 20.64% of Petrom's share capital into the account of the Ministry of Economy on **January 15**.

Following completion of the mandatory public takeover on **February 5**, Petrom increased its stake in Petrom Aviation to 93.40%.

On **February 12**, Mr. Marian Turlea was appointed as interim member of the Supervisory Board effective until the General Meeting of Shareholders on April 28. The new Romanian State representative on the Supervisory Board was appointed following the nomination made by the Ministry of Economy in its capacity as Petrom shareholder, and replaced Mr. Victor-Paul Dobre, who resigned from this position following his election as member of the Romanian Parliament.

In **March**, Petrom commissioned a new FCC (fluid catalytic cracker) post-treater plant for gasoline production with low sulfur content at Petrobrazi. The FCC plant, with an annual capacity of more than 700,000 t, contributes to the supply of Euro V gasoline for the internal and external market. The plant will enhance the production of cleaner gasoline on site and ensure the compliance with the environmental norms of the Romanian and European legislation.

On **March 31**, Petrom signed contracts securing a corporate senior unsecured loan of up to EUR 300 mn through the EBRD. The funds will be used to set enhanced standards in the industry with regard to environment, health and safety and to increase energy efficiency, thereby improving the sustainability of oil and gas operations.

Outlook 2009

For 2009 we expect the main market drivers (crude price, refining margins and the EUR-USD exchange rate) to remain highly volatile. We anticipate the oil price to recover during 2009 from the significant drop experienced at the end of last year, but to remain well below the average numbers of 2008. The Brent-Urals spread should narrow compared to the 2008 average level.

The average EUR-USD exchange rate for 2009 is expected to be highly volatile and overall we are anticipating a weaker EUR compared to the average 2008 rate. We expect a highly volatile but overall decreasing RON versus the USD and the EUR compared to 2008 average rates.

Refinery fuels margins are anticipated to weaken from the 2008 level and the petrochemicals business is expected to suffer from reduced market demand and lower margins caused by the economic downturn. Marketing margins are expected to be lower than in 2008.

According to IMF forecasts, the Romanian economy is expected to contract by 4.1% in 2009. This would reduce incomes and trigger a downward adjustment in private consumption. As a consequence, the current account gap, the size of which has been a major cause of concern for foreign investors, is expected to shrink to around 7% of GDP. The fall in economic activity would impact negatively on government revenues. The country's short-term external vulnerability should diminish considerably following the EUR 19.5 bn loan agreement Romania signed with the international institutions.

With good operating cash flow, a solid financial structure and a prudent financial leverage, and being part of a strong OMV Group, Petrom is well positioned to cope with the challenges and opportunities in the current market. As part of a larger financing program agreed in June 2008, Petrom will continue to look for external financing, in order to support the company's development objectives. As such, we had concluded an agreement for a revolving financing facility with OMV, as announced at the beginning of 2009, and we secured further financing (up to EUR 300 mn) from international financial institutions to support our investment projects and corporate needs.

We have screened and prioritized our planned investments in order to reduce them to levels appropriate to the current financing situation and challenging environment. We will continue our sizeable investment program, however at a considerably reduced level compared to 2008, given the current unfavorable economic conditions and the state of the oil industry in general. As such, the investment budget for 2009 amounts to RON 4.7 bn.

To partly protect Petrom's cash flow from the negative impact of falling oil prices, derivative instruments have been used to hedge earnings in the E&P segment for approximately 40,000 bbl/d in 2009. To achieve this goal, put spreads were used. Should average oil prices per quarter stay below USD 65/bbl in 2009, the hedge would pay out USD 15/bbl to actual oil prices. From USD 65/bbl to USD 80/bbl the hedge secures USD 80/bbl. The put spreads were financed via calls in order to avoid initial cash outlay (zero-cost structure), whereby the Company would not be able to profit from oil prices above approximately USD 110/bbl in 2009 for the above stated volume. The gain/ loss effect from these hedging instruments will be recorded in the income statement in 2009.

In **E&P**, the focus will be on continuing the strategic projects started in 2008. The E&P investment program will further advance in 2009, especially with focus on the drilling program and development of the most promising major fields, but the levels have been revised downward due to both the financial crisis and international oil price volatility. The gas field development Mamu as well as the offshore oil field development Delta will make considerable contributions to production on a full year basis. The Komsomolskoe oil field in Kazakhstan is expected to start production in Q2/09.

The Romanian gas demand is significantly lower than last year due to reduced industrial consumption, particularly in the chemical industry. To date, this has had little impact on our production. However, an increase in the import rate expected later in the year could adversely affect Petrom's gas production.

The efficiency increase of the integrated oil service business of Petromservice, acquired in February 2008, will be one of the key activities. The successfully completed well modernization program and the increase in operational efficiency will have a positive influence on the operating costs of Petrom in 2009. The focus will continue to be on tight cost control and project prioritization within E&P to tackle the volatile environment.

In Refining, we aim to drive further incremental improvements in energy efficiency and yield development towards higher value products. Our refineries' utilization will be adapted to the existing market conditions to fulfill product demand.

We are continuing to pursue our mid-term strategy focused on converting Romanian crude oil into high quality transport fuels for the South-East European market. However, adapting to the current macroeconomic situation, we will review the scope and schedule of our expansion and modernization program in Petrobrazi and will continue investments accordingly. The divestment process of the petrochemical activity within Arpechim is ongoing. Investments in the marketing business are focused on operations' optimization and efficiency increase.

In **G&P**, the focus will remain on expanding the gas value chain, by entering the power market. As such, the construction of the power plant at Brazi continues according to plan. The trend of declining gas consumption in Romania is expected to continue due to lower industrial demand. The distribution and sale of natural gas to households is not a core activity of Petrom. Consequently, Petrom is looking for a qualified partner to take over Petrom Distributie Gaze in order to further develop this company. This process is currently ongoing and is expected to be finalized in the course of the year.

Exploration and Production (E&P)

Q4/08	Q1/09	Q1/08	Δ%	in RON mn	2008	2007	Δ%
(500)	329	1,248	(74)	EBIT[1, 2]	3,139	2,943	7
(92)	613	1,420	(57)	EBITDA[1, 2]	4,401	3,651	21
990	672	1,765	(62)	Investments[2, 3]	4,524	2,465	84

[1] *Excluding intersegmental margin elimination; for reasons of comparability 2008 and 2007 numbers are adjusted accordingly*
[2] *As of January 2008, E&P financials include the results of the new business division Exploration and Production Services (EPS)*
[3] *Investments also include increases of Petrom share participations and investments during the year in exploration wells that proved unsuccessful*

Q4/08	Q1/09	Q1/08	Δ%	Key performance indicators	2008	2007	Δ%
17.09	16.82	17.57	(4)	Total production (mn boe)	68.98	70.27	(2)
185,737	186,871	193,069	(3)	Total production (boe/day)	188,476	193,000	(2)
1,139	1,096	1,134	(3)	Crude and NGL production (kt)	4,541	4,541	0
8.19	7.89	8.16	(3)	Crude and NGL production (mn boe)	32.66	32.66	0
1,360	1,366	1,439	(5)	Gas production (mn cbm)	5,553	5,751	(3)
54.65	43.73	93.00	(53)	Average Urals price in USD/bbl	94.77	69.38	37
46.70	38.94	85.15	(54)	Average realized crude price in USD/bbl*	84.11	63.00	34
142.05	127.69	209.84	(39)	Average realized crude price in RON/bbl*	211.95	153.44	38
170.75	150.97	197.47	(24)	Regulated gas price for domestic producers in USD/1,000 cbm	195.59	183.98	6
17.04	14.36	17.08	(16)	Domestic production cost (USD/boe)	18.00	16.83	7
49.98	47.09	42.09	12	Domestic production cost (RON/boe)	45.35	41.00	11

** Realized price excluding hedge result*

First quarter (Q1/09)

- **Q1/09 saw the return to a positive EBIT, despite the low oil price environment; a stronger USD mitigated the burden of a weaker oil price to some extent**
- **Gas production slightly improved compared to Q4/08 although still dependent on the pressure in the transportation system**
- **Domestic production costs in RON/boe were 12% higher compared to Q1/08 but significantly lower in USD terms due to the strengthening of the USD**

The **domestic realized crude price** decreased by 54% compared to Q1/08 to USD 38.94/bbl, in line with the lower prevailing oil prices. In RON terms, the domestic realized crude price decreased by only 39% compared to Q1/08, supported by the strengthening of the USD against the RON.
Beginning with Q1/09, Petrom is reporting its segment results before taking into account the necessary elimination of intersegmental profits. The change in these unrealized profits is reflected in the consolidation adjustment (Financial Highlights). **EBIT** decreased significantly compared to Q1/08, as oil prices more than halved - over the same period, average Urals prices in USD fell 53%. E&P EBIT does not include the positive hedging effect registered in Q1/09, which is reported in the financial result according to RAS.
Group oil and gas production fell by 4% to 17.3 mn boe compared to Q1/08. **Oil and gas production in Romania** amounted to 16.82 mn boe in Q1/09, 4% lower than in Q1/08. **Group oil production** reached 8.28 mn boe, 2.81% lower than Q1/08, as a result of the lower level of oil production in Romania. In Q1/09, **domestic crude oil production** amounted to 7.89 mn boe. **Oil production** registered a decrease of 3% compared to Q1/08, on account of the lower additional production achieved from new wells and also from the reduction of workovers.

Natural gas production was 1,366 mn cbm, 5% lower than in Q1/08. **Gas production** decreased mainly due to the reduction of the activity of fertilizer and chemical producers and to the transportation limitations incidental to a higher pressure system. Compared to Q1/08, the higher contribution from new wells and workovers has partially offset the decline of the old gas wells (6 new wells drilled in Q1/09 vs 2 wells drilled in Q1/08). During the Russian-Ukrainian gas crisis in January 2009, Petrom has made a significant contribution ensuring the security of gas supply for Romania by putting on stream 3 additional high producer wells – 20 Valeni, 571 Torcesti and 19 Paraieni.

Oil and gas production in Kazakhstan amounted to 482 thousand boe in Q1/09, 6.6% higher compared to Q1/08, as a result of a successful well workover intervention program.

Domestic production costs in RON/boe increased 12% in comparison to Q1/08, driven by higher material and service costs. However, when expressed in USD, domestic production costs registered a 16% reduction due to the strengthening of the USD which more than compensated for the negative volume effects.

E&P investments in Romania amounting to RON 672 mn were 62% lower compared to the same period the previous year as Q1/08 investments included the acquisition cost of the oil service business from Petromservice. Investments in Q1/09 focused mainly on the drilling program and development of the most promising fields. Petrom SA **exploration expenditures** amounted to RON 31 mn in Q1/09, all of which were expensed; an additional RON 21 mn was expensed for wells that commenced drilling in 2008. One additional exploration well was drilled in Q1/09 and two gas wells were put in experimental production: 571 Torcesti (850 boe/d) and 19 Paraieni (118 boe/d). An additional 588 km of 2D seismic acquisition was realized in Q1/09.

In **Kazakhstan**, batch drilling of four horizontal wells is currently continuing in Komsomolskoe field and the central processing facility and oil receiving facilities are approaching mechanical completion. Furthermore, the commissioning of the permanent facilities has started. In Tasbulat Oil Corporation (TOC) fields, field development is continuing with recently spud 54Turmenoy and a well workover program to ensure that production rates of 5,000 bbl/d is maintained. Production from Kazakhstan will significantly increase by the end of Q2/09, when Komsomolskoe Field starts production through its permanent facilities.

In **Russia**, testing of well Alexandrovskaya has started and the acquisition of 400 km 2D seismic (in license Chernysheva & Khoreverskiy in Komi) was completed.

In **Exploration and Production Services (EPS)**, a project aimed at increasing the efficiency in all field clusters and at all levels has been rolled out starting January 2009, thus providing the basis for cost optimization within EPS. Significant operational improvements have been achieved. The joint planning of work by E&P and EPS at field cluster level led to a better utilization of EPS resources. A new shift system was implemented at workover, being a leading factor for the EPS headcount reduction, with a significant positive impact on personnel costs.

Compared to Q4/08, the domestic realized crude price decreased by 17% to USD 38.94/bbl, in line with lower prevailing oil prices. In RON terms, the domestic realized crude price decreased by 10% compared to Q4/08 due to the beneficial effect of the stronger USD. Regulated gas prices for domestic producers in RON terms remained unchanged from Q4/08, although when expressed in USD/1,000 cbm, it fell by 12%. EBIT has been significantly improved compared to the negative result recorded in Q4/08, which was due to the booking of litigation and restructuring provisions. Total oil and gas production in Romania was almost stable compared to Q4/08. Oil production decreased by 4% compared to Q4/08. Natural gas production was 0.4% higher than in Q4/08. The lower oil production was partly compensated by higher gas production compared to Q4/08. Oil and gas production in Kazakhstan was 14% lower in comparison to the previous quarter due to the restriction on the production Tasbulat Oil Corporation (TOC) fields due to oversupply conditions on the local market. Domestic production costs decreased by 16% when expressed in USD/boe compared to Q4/08, mainly due to lower service costs and the USD appreciation versus the RON. When expressed in RON/boe, domestic production costs decreased by 6% compared to Q4/08 largely due to lower service costs. E&P investments in Romania were RON 672 mn, a decrease of 32% compared to Q4/08, reflecting lower planned investments due to significantly reduced oil prices.

Turnaround program

The Q1/09 **Drilling Program** registered a total number of 42 wells completed, 14% less than the same quarter last year due to budget constrains.

Development of the Mamu field has continued, with drilling of the first gas well 4335 Mamu finalized. The well was completed and production tests started. Work to upgrade the existing gas treatment facilities has continued with the Front-End Engineering and Design (FEED) having started in March. Several options are currently under review, taking into account the limitations in the national transportation system and the gas market forecast in Romania. **Development of the offshore discovery Delta** continued into Q1/09 with completion of the FEED second phase. Due to geological difficulties the drilling of two additional sidetracks in well Delta-6 was required. The drilling of the second sidetrack was ongoing at the end of Q1/09. Due to these additional works, the budget was overrun and the well completion is expected to be finalized in Q2/09. The full scale production start date of Delta 6 is expected for Q3/09.

Gas compressor station in the Hurezani Corbu project has continued with the FEED studies. The contract for delivery of the compressor station was awarded to Solar Turbines company (world leader in designing, manufacturing and servicing industrial gas turbine). During Q1/09, the commissioning and testing of the process facilities at the **new gas processing plant Midia** continued. The new plant is mechanically completed (temporary mobile steam boiler installed) and the training of operators is ongoing. The completion and start of the new unit is scheduled for Q2/09.

Refining and Marketing (R&M)

Q4/08	Q1/09	Q1/08	Δ%	in RON mn	2008	2007	Δ%
(993)	(288)	(118)	n.m.	EBIT	(1,895)	(1,065)	n.m.
(903)	(229)	(76)	n.m.	EBITDA	(1,055)	(736)	n.m.
611	237	198	20	Investments	1,297	1,004	29

Q4/08	Q1/09	Q1/08	Δ%	Key performance indicators	2008	2007	Δ%
1,551	1,313	1,459	(10)	Crude input (kt)	6,121	5,917	3
493	255	403	(37)	thereof imported crude (kt)	1,831	1,570	17
77	67	73	(9)	Utilization rate (%)	77	74	4
3.95	2.65	0.65	n.m.	Refining margin indicator (USD/bbl)	1.43	3.57	(60)
1,388	1,262	1,128	12	Marketing sales (kt)	5,210	4,707	11
416	351	431	(19)	thereof export (kt)	1,649	1,476	12

First quarter (Q1/09)

- **Full Euro V fuels production capabilities after the successful commissioning of the fluid catalytic cracking (FCC) gasoline post treater unit in Petrobrazi**
- **In Marketing, sales volumes increased due to restructuring successes and favorable market conditions: retail sales volume went up by 26% and commercial domestic sales increased 34% compared to Q1/08**
- **Heavy fuel oil sales on the domestic market increased by 272% compared to Q1/08, triggered by the Russian-Ukrainian gas crisis in January 2009**

The **R&M EBIT** in Q1/09 was significantly below the Q1/08 level, mainly due to negative inventory effects in Q1/09 (versus positive inventories effects in Q1/08) attributable to timing effects (crude oil bought at higher price levels than prevailing at the moment of sale of products). This negative impact was partly compensated by process optimization, reduced costs due to ongoing restructuring efforts and also by higher sales.

The total quantity of **crude processed** in Q1/09 amounted to 1,313 kt (lower by 10% compared to Q1/08), of which imported crude oil represented 19%. The decrease in utilization was due to the maintenance work at the Arpechim refinery, as well as to the adverse economic environment. On March 22, Arpechim stopped for scheduled authorization works within the crude unit and for catalyst change at the diesel hydrotreater unit. The plants resumed operations at the beginning of April.

Refining margins were higher than the comparable period of last year, but this was mainly due to the relatively lower cost of own crude consumption within the lower crude price environment, whereas product cracks significantly deteriorated. The **refining margin indicator**[2] for Q1/09 was USD 2.65/bbl, 2 USD/bbl higher than the Q1/08 level. **Diesel cracks** were USD 121/t in Q1/09, that is USD 83/t lower than Q1/08. **Gasoline cracks** were USD 104/t in Q1/09, USD 47/t lower than Q1/08.

[2] The refining margin indicator is based on the international quotations for products [Augusta] and Urals crude and a standard yield set typical for Petrom's refineries

Petrochemical and special product sales dropped by 64% compared to the Q1/08 level, as the steam cracker unit in Arpechim remained offline across the first quarter of 2009.

Total marketing sales increased by 12% compared with Q1/08, driven by a 26% increase in retail sales and a 34% increase in commercial domestic sales, against the same period of 2008. The positive effect of the higher domestic sales was reduced by the 19% decrease in exported quantities compared to Q1/08.

White product sales on the domestic market were 13% above Q1/08 level, driven by good demand, the upgrade of the filling station network (heavy investments in Petrom retail between 2006 and 2008) and improved retail station management. **Domestic gasoline sales** were up by 25% compared to Q1/08, while **domestic diesel sales** increased by 12% against the same period in 2008. Sales of **aviation fuels** recorded a 25% decrease over Q1/08, due to deteriorating conditions in the domestic aviation market.

Retail sales increased in comparison with Q1/08 by 26% to 477 mn liters (386 kt equivalent) due to the aforementioned reasons. **Total commercial and export sales** (876 kt) increased by 7% due to higher demand for fuels in the domestic market and for kerosene in the external markets. **Commercial domestic sales** amounted to 525 kt, representing an increase of 34% compared to Q1/08, mostly due to 192 kt of sold heavy fuel oil (HFO). In Q1/09, the commercial domestic sales of gasoline increased by 25% compared to Q1/08 and the diesel commercial sales in the domestic market recorded a slight decrease of 3% over the same period of the previous year. The HFO increase of 272% was caused by the Russian-Ukrainian gas crisis that forced industrial consumers, namely district heating power plants, to use HFO as substitute for gas.

Exported quantities were 19% lower in Q1/09 compared to Q1/08, due to the 19% decrease in exported gasoline, 7% decrease in diesel and, notably, a 29% decrease in HFO exports, as heavy fuels were more directed towards the domestic market.

Petrom, through its subsidiaries, sold 319 mn liters of fuel to retail customers in Q1/09, of which international sales represented 62%. Compared to Q1/08, retail subsidiaries sales were 1% lower.

The non-oil business also registered an increase. The total turnover increased to RON 103 mn, 14% higher compared to Q1/08, due to portfolio and purchase process optimization and the introduction of enhanced selling techniques.

At the end of Q1/09, Petrom SA had 449 filling stations, while Petrom Group operated a total of 822 filling stations, of which 553 are in Romania and another 269 abroad: 113 in the Republic of Moldova, 97 in Bulgaria and 59 in Serbia.

R&M investments increased to RON 237 mn, up by 20% compared to Q1/08. In Refining, we successfully started the fluid catalytic cracking (FCC) gasoline post treater unit in Petrobrazi. With the finalization of this EUR 90 mn investment project, we now have full capability for production of Euro V fuels.

Marketing investments decreased by 53% in Q1/09 compared with Q1/08, mainly due to the lower number of filling stations reconstructed and modernized compared to the same period of 2008.

Compared to Q4/08, the main changes in Refining were driven by the deterioration of the middle distillates cracks, with diesel losing USD 83/t compared to the Q4/08 level of USD 204/t. Overall, the refining margin indicator lost USD 1.30/bbl compared to USD 3.9/bbl in the previous quarter. The refinery utilization rate decreased by 10 percentage points against the previous quarter, down to 67%, which is largely related to the maintenance work at the Arpechim refinery and due to the adverse economic conditions. Petrochemical and special product sales dropped 39% compared to Q4/08, as operation at the steam cracker unit in Arpechim, halted in mid-November, remained offline throughout Q1/09. Total marketing sales decreased by 9% compared to Q4/08, driven by lower retail and export sales, as business is seasonally weaker in the first quarter.

Gas and Power (G&P)

Q4/08	Q1/09	Q1/08	Δ%	in RON mn	2008	2007	Δ%
18	55	70	(21)	EBIT*	104	123	(15)
89	162	38	n.m.	Investments*	386	32	n.m.

** As of January 1, 2008 Chemicals are included in the G&P segment. As the contribution of Chemicals was not considered material, previous period's numbers have not been restated.*

Q4/08	Q1/09	Q1/08	Δ%	Key performance indicators(RON mn)	2008	2007	Δ%
1,393	1,480	1,582	(6)	Consolidated gas sales* mn cbm	5,297	5,546	(4)
1,342	1,470	1,452	1	thereof Gas sales Petrom SA, mn cbm	4,944	5,156	(4)
170.75	150.97	197.47	(24)	Regulated gas price for domestic producers in USD/1,000 cbm	195.59	183.98	6
495.00	495.00	486.67	2	Regulated gas price for domestic producers in RON/1,000 cm	492.90	448.00	10
540	480	370	30	Import gas price in USD/1,000 cbm	440	293	50
104	88	146	(40)	Sales Doljchim (kt)	503	688	(27)

**Consolidated gas sales include the sales of Petrom SA, Petrom Gas SRL and Petrom Distributie Gaze as well as internal transfers to other segments*

First quarter (Q1/09)

- **Lower consolidated gas sales volumes compared to Q1/08 due to lower demand and limitations in the transportation system**
- **Doljchim methanol plant temporarily shut down due to low demand**
- **Construction of Brazi power plant on track**

EBIT generated by the G&P business of Petrom SA in Q1/09 was lower than the result in Q1/08, as Doljchim results were affected by lower sales, due to lower demand, both domestically and internationally.

Petrom's consolidated **gas sales** decreased in Q1/09 by 6% compared to Q1/08, mostly due to the decline by 16% of total gas consumption in Romania over the same period, which was largely caused by the partial shutdown of major fertilizer producers and a general decrease in industrial production. This led to increased pressure in the transportation system that is negatively affecting gas logistics. In addition, the interruption of Russian gas supplies at the beginning of January contributed to Romanian gas consumption decline, as it led to the substitution of natural gas by heavy fuel in electricity production and district heating. The average import quota in Q1/09 amounted to 21.9%, reaching a minimum value of 18.84% in March. Within the same period, Petrom SA's sales increased by 1% compared to Q1/08 despite the overall decline in the Romanian gas demand, as the Gas business division, whose sales include only Petrom´s domestic gas, successfully managed to cover the shortening in gas supplies during the Russian – Ukraine gas crisis.

The **average regulated domestic gas price for producers** in Q1/09 was USD 151/1,000 cbm (RON 495/1,000 cbm), 24% lower compared to Q1/08, due to the weakening of the RON compared to the USD. However, the regulated domestic gas price for producers in Q1/09 was 2% higher in RON terms over the same period of time.

Meanwhile, the import price in USD increased by 30% over Q1/08. The total volume of natural gas in storage at the end of March 2009 was 57 mn cbm, compared to 9 mn cbm at the end of March 2008.

The divestment process of Petrom Distributie Gaze is ongoing, but suffering delays as compared to the initial schedule due to the financial crisis. The divestment process is expected to be finalized this year, depending on the offers received.

In Q1/09, the **Doljchim** result was affected by lower sales quantities for all products and lower quotations for methanol. Compared to Q1/08, Doljchim sales volumes decreased 40%, due to reduced demand, both domestically and internationally. Due to low fertilizer quotations, Doljchim sold almost 100% of its products in the domestic market. At the beginning of 2009, Petrom decided to temporarily shut down all gas consuming units at Doljchim. The units resumed operations in February, except for methanol production, which did not resume until the end of Q1/09, due to very low and unpredictable demand.

Investments in G&P in Q1/09 amounted to RON 162 mn, significantly higher than in Q1/08, mainly relating to the Brazi power plant (RON 158 mn), consisting of payments for the lump sum turnkey contract signed with the General Electric -Metka consortium for the construction of the power plant.

The construction of the Brazi power plant continued in Q1/09 according to schedule and the updated construction authorization was issued. The next important step in this process is the site mobilization that started in April 2009.

Compared to Q4/08, the G&P EBIT recorded a three-fold increase, as the previous quarter was strongly affected by the litigation provision booked in December 2008. Gas sales volumes were 10% higher compared to Q4/08, mainly due to the interruption of Russian gas supplies mentioned earlier. On that occasion, Petrom took measures to improve the natural gas supply situation: it increased the natural gas volume to be delivered to Romanian consumers, by injecting additional quantities in the national gas transport system, bringing on stream new natural gas wells and temporarily shutting down Doljchim.

Financial highlights

Q4/08	Q1/09	Q1/08	Δ%	in RON mn	2008	2007	Δ%
3,744	3,037	3,719	(18)	Net turnover	16,751	12,284	36
(1,200)	180	1,029	(83)	EBIT	1,309	1,965	(33)
(500)	329	1,248	(74)	thereof: EBIT E&P[1]	3,139	2,943	7
(993)	(288)	(118)	n.m.	EBIT R&M	(1,895)	(1,065)	n.m.
18	55	70	(21)	EBIT G&P[2]	104	123	(15)
(35)	(28)	(17)	n.m.	EBIT Corporate & other	(128)	0	n.m.
310	112	(154)	n.m.	EBIT Consolidation[3]	89	(95)	n.m.
(1,269)	506	977	(48)	Net profit	1,022	1,778	(43)
1,766	1,172	2,047	(43)	Investments	6,404	3,820	68

[1] Excluding intersegmental margin elimination now shown in the new line "EBIT Consolidation"; for reasons of comparability 2008 and 2007 numbers are adjusted accordingly
[2] As of January 1, 2008 Chemicals are included in the G&P segment. As the contribution of Chemicals was not considered material, previous period's numbers have not been restated
[3] EBIT Consolidation result represents the intersegmental margin elimination which was reported until 2008 under E&P result

Profit and loss account

First quarter (Q1/09)

The Company **net turnover** in Q1/09 decreased by 18% to RON 3,037 mn compared to Q1/08, mainly driven by the decrease in the fuels selling price, partly mitigated by increased retail and commercial quantities.

Operating expenses in Q1/09 decreased by 3% compared to Q1/08, to RON 2,719 mn. Main impacts result from the decrease in raw materials by RON 281 mn due to the decrease in prices for imported crude, partially compensated by an increase of depreciation by RON 141 mn due to higher investments.

EBIT amounted to RON 180 mn, considerably below that of Q1/08 (RON 1,029 mn), significantly impacted by the decrease in operating revenues caused by lower selling prices for petroleum products.

The **E&P** segment recorded a positive EBIT of RON 329 mn in Q1/09, lower than the result in Q1/08 by RON 919 mn. This negative development was caused mainly by the reduced oil price in Q1/09 compared to Q1/08. Beginning with Q1/09, Petrom is reporting its segment results before taking into account the necessary margin elimination from intersegmental transfers. This margin elimination represents an unrealized profit for the oil and gas which was transferred internally by E&P at the market prices, but is still in the stocks of the other Petrom's segments. Until the end of 2008, this adjustment was reflected in the E&P result. Starting from 2009, this is shown under the EBIT consolidation result. For comparability reasons, numbers of 2008 and of 2007 were adjusted accordingly.

EBIT of **R&M** decreased in Q1/09 compared to Q1/08 by RON 170 mn, from RON (118) mn in Q1/08 to RON (288) mn in Q1/09, mainly due to negative inventory effects and the decrease in petroleum products prices. This negative impact is partly compensated by efficiency improvements, reduced costs and higher volumes sold.

In the **G&P** segment, EBIT for Q1/09 of RON 55 mn was lower than the result recorded in Q1/08 of RON 70 mn, due to the critical conditions affecting the chemicals market.

The Company's **financial result** increased in Q1/09 to RON 360 mn from RON 123 mn in Q1/08, predominantly as a result of the realization of oil price hedging and higher net foreign exchange gains.

Oil price hedging generated a financial gain as average oil prices in Q1/09 were below USD 65/bbl, and therefore Petrom had a positive effect of USD 15/bbl for the hedged quantity of 40,000 bbl/d, that was realized in Q1/09.

The corporate tax charge decreased by RON 142 mn in Q1/09 compared to Q1/08, reaching RON 34 mn, as a result of lower gross profits and higher non-taxable income due to the use of provisions.

Net profit decreased significantly in Q1/09 compared with Q1/08 as a consequence of the reduced operating result.

Petrom contributed RON 1,422 mn to the State budget in Q1/09, only 2% less than in Q1/08. In Q1/09, profit taxes stood at RON 34 mn, royalties amounted to RON 125 mn and social contributions totalled RON 112 mn. Petrom's contribution to the State budget via indirect taxes was mainly represented by excise (RON 845 mn) and VAT (RON 140 mn).

Compared to Q4/08, the Company's net turnover in Q1/09 decreased by 19% to RON 3,037 mn, driven by the decrease in fuels selling prices and quantities. EBIT was considerably higher than the EBIT registered in Q4/08 [Q4/08: RON (1,200) mn] as this was impacted to a large extent by the charges for employees' litigation provisions. The Company's financial result increased in Q1/09 to RON 360 mn from RON (41) mn in Q4/08, mainly due to realisation of oil price hedging and exchange rate gains. The corporate tax charge increased by RON 7 mn in Q1/09 compared to Q4/08, reaching RON 34 mn, due to an increase in gross profits, partly compensated by a decrease in non-deductible expenses. Net profit increased in Q1/09 compared with Q4/08 as a consequence of positive impacts from both operating and financial activity.

Balance sheet

Total assets amounted to RON 26 bn as of March 31, 2009, up by 4% compared to the end of 2008 (RON 25 bn), mainly as a result of the increase in tangible and financial assets offset by the decrease in inventories.

Non-current assets increased by 6% to RON 21 bn, mainly driven by significant investments related to E&P for the development and modernization of wells, surface facilities and production equipment, R&M and Power projects. In Q1/09, non-current assets also increased due to the increase in loans given to subsidiaries and decommissioning receivables, partly offset by a decrease of tangible and intangible assets, due to depreciation and amortization.

Total current assets including pre-payments decreased by 6% to RON 4,826 mn compared to the end of 2008 (2008: RON 5,121 mn), mainly as a result of the decrease in inventories and trade receivables that was partly compensated by the increase in receivables from oil price hedging.

Inventories decreased compared with the previous year mainly due to lower quantities of crude oil and petroleum products and a lower value of closing inventory due to the decrease of crude oil costs .

The adverse economic environment in Q1/09 brought a decrease in receivables compared to the end of 2008 due to both price and quantity impacts. However, this was compensated by receivables from oil price hedging, amounting to RON 175 mn.

The cash position increased slightly during Q1/09 as a result of both loans received and the operational result that were partially used for investments and loans granted to subsidiaries.

Total liabilities (including provisions and deferred income) increased by 4% to RON 11,791 mn as of March 31, 2009, mainly due to an increase in long-terms loans.

Shareholders' equity amounted to RON 14,042 mn as of March 31, 2008, up by 3% from the end of 2008 (RON 13,569 mn), mainly as a result of a RON 506 mn net profit generated in the current year.

Investments

Q4/08	Q1/09	Q1/08	Δ%	in RON mn	2008	2007	Δ%
990	672	1,765	(62)	Exploration & Production	4,524	2,465	84
611	237	198	20	Refining & Marketing	1,297	1,004	29
89	162	38	n.m.	Gas & Power*	386	32	n.m.
76	101	46	120	Corporate & others (including Petrom Solutions)	197	303	(35)
1,766	**1,172**	**2,047**	**(43)**	**Total investments**	**6,404**	**3,820**	**68**

** As of January 1, 2008, Chemicals are included in the G&P segment. As the contribution of Chemicals was not considered material, Chemicals 2007 related investments were not restated in the G&P line, however they are included in total investments.*

First quarter (Q1/09)

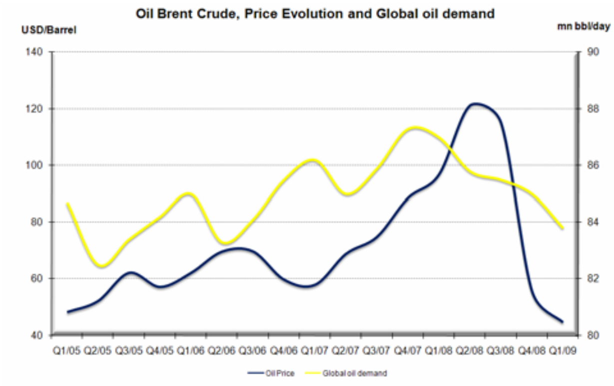
Total investments in Q1/09 were RON 1,172 mn, 43% down from Q1/08.

Investments in E&P represented 57% of the total for Q1/09 (62% lower than in Q1/08) and focused mainly on the drilling program and development of the most promising fields. Approximately 20% of total investments were allocated to R&M. In Refining, investments mainly related to the fluid catalytic cracking (FCC) gasoline post-treater project in Petrobrazi. The marketing division investments focused on the reconstruction of the main oil products terminals. Investments in G&P were mainly dedicated to the Brazi power plant.

Compared to Q4/08, total investments in Q1/09 decreased by 34%, mainly because of reduced investments in E&P and R&M. G&P investments were up by 80%, with the main destination being the Brazi power plant.

Business environment

The world economy continued to slow down in Q1/09 as access to credit was limited and economic activity maintained its downward trend. The latest IEA oil market report estimates world **oil demand** fell to 83.8 mn bbl/d in the first quarter of 2009, down by 3.2 mn bbl/d or 3.7% year on year. Preliminary data shows that OECD demand fell sharply by 2.6 mn bbl/d or 5.3%. Non-OECD oil use was down by 0.6 mn bbl/d, with about half of the drop due to lower Chinese demand. Recent revisions to the global economic growth outlook tend to reinforce the view that a recovery of the world economy – and thus oil demand – could be postponed to well into 2010. The IEA forecasts demand for crude to reach 83.4 mn bbl/d (-2.4 mn bbl/d) in 2009.



Global **oil production** in Q1/09 stood at 83.9 mn bbl/d. The existing excess supply in the market implies that the usual seasonal inventory drawdown did not take place. OPEC managed to drastically reduce its production by 3.36 mn bbl/d (excluding 4.7 mn bbl/d of NGL) to 28.3 mn bbl/d. Thus, the cutback in OPEC's output was crucial in matching the global demand decline. Above-average production cuts of over 10% came from Saudi Arabia, the United Arab Emirates, Nigeria and Venezuela.

The average **Brent price** stood at USD 44.4/bbl in Q1/09, 20% lower compared to Q4/08. The existing overhang in global oil inventories tend to suggest that prices could remain depressed until the emergence of a significant improvement in demand. Oil price volatility continued to be high as equity and currency markets remained unsettled. The average **Urals price** in Q1/09 was USD 43.7/bbl, pushing the Brent – Urals differential higher to USD 0.7/bbl at the end of Q1/09.

Based on projections made by the IMF, Romanian real **GDP growth** could contract by 4% in 2009. Economic growth started to decelerate sharply in Q4/08 and the trend is likely to continue in Q1/09, albeit at a slower pace. The fall in **industrial production** output has continued in Q1/09, pushing industrial production growth into negative territory for the first time over the last five years. Latest data showed the annual rate of the trade deficit falling by 54% at the end of February to EUR 1.4 bn. The annual average growth rate of imports fell to 5.7%, the lowest in almost nine years, while the pace of exports continued to slow down with the yearly growth rate reaching 10%. The size of the current account deficit has been one of the main concerns to macroeconomic stability. But the fall in domestic demand and the recent depreciation of the RON have helped a necessary adjustment of the trade balance. The process is expected to continue in the coming months as domestic consumers' purchasing power slows down.

The Romanian authorities signed a EUR 19.95 bn loan agreement with a group of international institutions, led by the IMF, in March 2009. This should reduce the uncertainty regarding the rollover of short-term debt, and thus easing the pressure on the exchange rate, but the government may be forced to implement some unpopular measures in order to meet the objectives set out in the agreement.

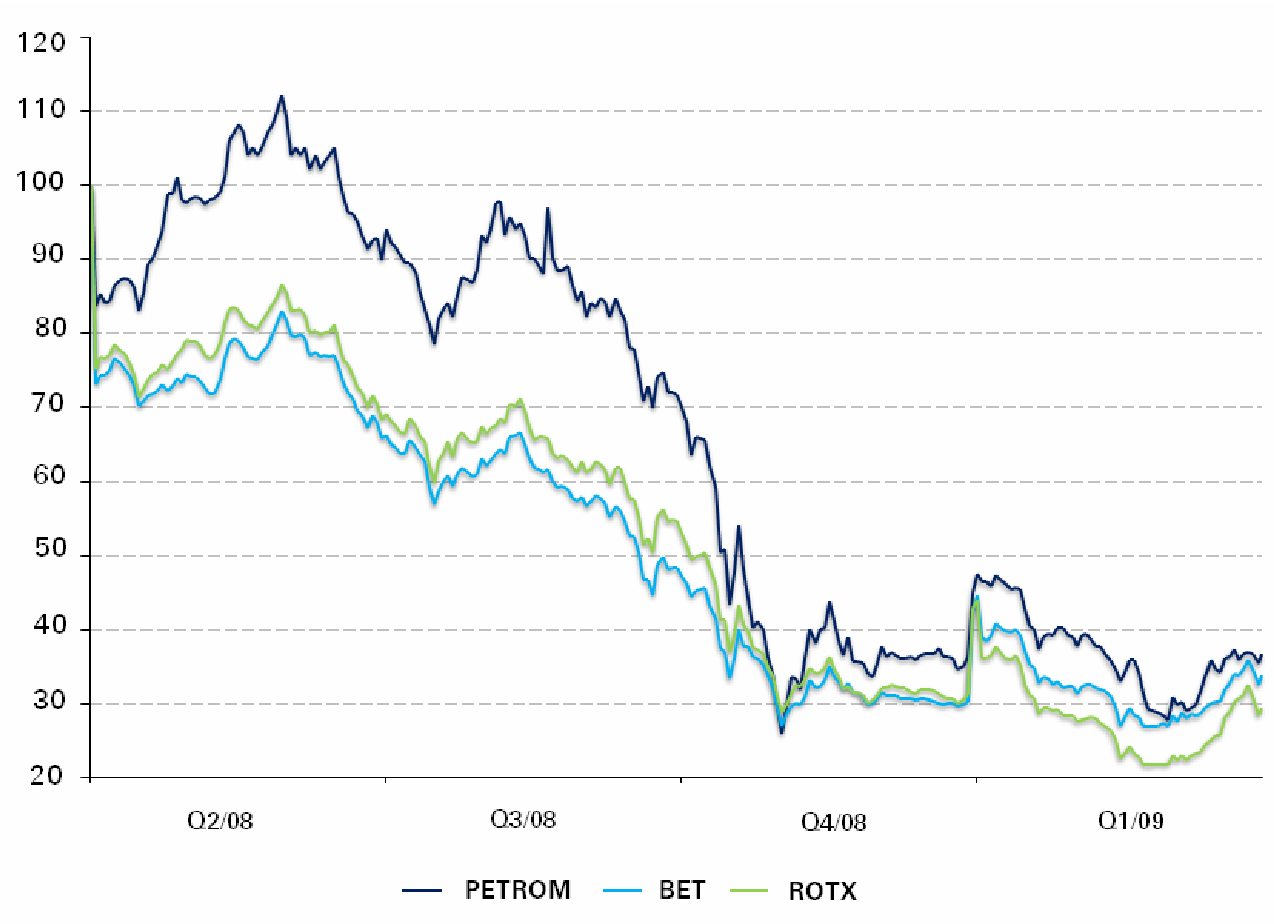
The Consumer Price Index (CPI) annual **inflation rate** unexpectedly rose to 6.7% at the end of Q1/09. In contrast, the Producer Price Index (PPI) continued its abrupt fall, dropping to 6.5% at the end of February. This is the first time in more than seven years that the PPI inflation rate has fallen below the CPI inflation.

The National Bank of Romania reduced its benchmark **interest rate** by 50 basis points to 10% in a move that could signal the beginning of a cycle of interest rate cuts. The monetary policy stance will have to ease in the coming months as inflation falls and economic growth slows down. The expected reduction in interest rates and reserve requirement ratios, for both RON and EUR denominated deposits, would amount to a significant relaxation of monetary policy in the medium term. During Q1/09, the RON continued to depreciate against both the EUR and USD. However, by the end of the quarter the decline of the RON appeared to have stopped as uncertainty regarding the region's prospects eased somehow. The **average USD/RON** rate fell in Q1/09 by more than 33% compared to the average value recorded in the same period a year ago. The **average EUR/RON** rate depreciated at a slower rate, almost 16%, over the same period. On a quarterly basis, the RON fell by 11.8% against the EUR and by 13.1% against the USD.

Q4/08	Q1/09	Q1/08	Δ%	Average FX-rates	2008	2007	Δ%
3.818	4.268	3.689	16	Average EUR/RON FX-rate	3.683	3.335	10
2.899	3.279	2.465	33	Average USD/RON FX-rate	2.520	2.436	3
1.317	1.303	1.498	(13)	Average EUR/USD FX-rates	1.471	1.371	7

Stock watch

Evolution of Petrom share price, BET and ROTX indices
April 2008 – March 2009



Petrom shares fell 15% in Q1/09 compared to the end of Q4/08, broadly in line with the market. Compared to the end of 2008, on March 31, the BET index was 18% lower and BET-NG [the energy sector index] was 0.15% lower. After reaching a quarterly (but also a 6 year low) on March 3, when it closed at RON 0.1160/share, Petrom's share price reversed its trend and started a steady rebound, closing at 0.1530 RON/share on March 31, 2009.

ISIN: ROSNPPACNOR9	Market capitalization (March 31)	RON 8.6 bn
Bucharest Stock Exchange: SNP	Market capitalization (March 31)	EUR 2 bn
Reuters: SNPP.BX	Closing price March 31, RON/share	0.1530
Bloomberg: SNP RO	Year’s high (January 6), RON/share	0.1990
	Year’s low (March 3), RON/share	0.1160
	Number of shares	56,644,108,335

Subsequent events

Annual General Meeting Resolutions

On April 28, the General Shareholders' Meeting approved management's proposal not to distribute dividends for the 2008 financial year. The GSM also approved the budget for 2009, including the investment budget for 2009 in amount of RON 4.7 bn. More than half of the budgeted investments are in Exploration and Production activities.

In addition, the following members of the Supervisory Board of Petrom SA were elected, for a period of four years:

1. Mr. Wolfgang Ruttenstorfer, representative of OMV AG, the majority shareholder of the Company;
2. Mr. Gerhard Roiss, representative of OMV AG, the majority shareholder of the Company;
3. Mr. Werner Auli, representative of OMV AG, the majority shareholder of the Company;
4. Mr. David C. Davies, representative of OMV AG, the majority shareholder of the Company;
5. Mr. Helmut Langanger, representative of OMV AG, the majority shareholder of the Company;
6. Mr. Riccardo Puliti, representative of the European Bank for Reconstruction and Development;
7. Mr. Marian Ţurlea, representative of The Ministry of Economy;
8. Mr. Gheorghe Ionescu, representative of The Ministry of Economy;
9. Mr. Daniel Costea, representative of the Property Fund SA.

Abbreviations

bbl	Barrel
boe	Barrel of oil equivalent
bn	Billion
cbm	Cubic meters
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
EBRD	European Bank for Reconstruction and Development
E&P	Exploration and Production
EPS	Exploration and Production Services
FCC	Fluid Catalytic Cracking
FEED	Front-End Engineering and Design
G&P	Gas and Power
GDP	Gross Domestic Product
IEA	International Energy Agency
IMF	International Monetary Fund
kt	Thousand tons
mn	Million
NGL	Natural Gas Liquids
n.m.	Not meaningful
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of Petroleum Exporting Countries
RON	New Romanian Lei
R&M	Refining and Marketing
t	Ton
yoy	Year-on-year

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Next release:

The next results announcement for January – June and Q2 2009 will be released on August 5, 2009.

Profit and Loss Account as of March 31, 2009

(Figures for Petrom SA only, according to Romanian Accounting Standards)

RON	March 31, 2008	March 31, 2009
1. Net turnover	3,718,803,846	3,037,327,208
Sales of production	2,974,817,858	1,397,510,891
Sales of merchandise	743,985,988	1,639,816,317
Interest income- from lease companies	-	-
Interest from subsidies related to net turnover	-	-
2. Movements in stocks of finished goods	-	-
Credit balance	74,671,518	-
Debit balance	-	249,759,381
3. Own work capitalized	18,470,141	53,419,806
4. Other operating revenues	26,626,992	57,482,214
TOTAL OPERATING REVENUES	**3,838,572,497**	**2,898,469,847**
5. a) Raw materials and consumables expenses	980,757,314	699,843,998
Other materials expenses	17,358,726	17,931,271
b) Other utilities expenses (energy and water)	133,427,834	138,686,789
c) Purchase of goods for resale	174,148,547	162,728,042
6. Salary expenses, of which:	499,111,765	696,317,407
a) Salaries	338,695,668	493,707,693
b) Social security contributions	160,416,098	202,609,714
7 a) Adjusting the value of tangible and intangible assets	240,376,843	381,688,184
a.1) Expenses	248,590,914	417,912,867
a.2) Revenues	8,214,071	36,224,683
b) Adjusting the value of current assets	16,795,125	13,394,445
b.1) Expenses	28,067,668	32,961,669
b.2) Revenues	11,272,543	19,567,224
8. Other operating expenses	867,262,133	877,483,114
8.1 Third parties services	557,867,003	651,699,950
8.2 Other taxes, duties and similar expenses	214,545,504	172,205,845
8.3 Other operating expenses	94,881,521	53,577,319
Interest related to refinancing activities		
Adjustments for provisions for risks and charges	(119,808,767)	(269,465,597)
Expenses	7,574,908	41,934,142
Revenues	127,383,675	311,399,739
TOTAL OPERATING EXPENSES	**2,809,461,415**	**2,718,607,653**
OPERATING RESULT:		
- Profit	**1,029,111,082**	**179,862,194**
- Loss		
9. Income from investments	7,607,647	34,306,463
- out of which, within the group	11,008,827	34,306,463
10. Income from other financial investments and receivables, part of financial assets	-	-
- out of which, within the group	-	-
11. Income from interest	38,460,365	32,572,035
- out of which, within the group	20,947,122	25,017,837
Other financial revenues including forex gain	1,261,805,971	503,680,845
TOTAL FINANCIAL REVENUES	**1,307,873,982**	**570,559,343**
12. Adjustment of financial assets and investments held	(73,820)	2,485,245
Expenses	592.979	2,925,622
Revenues	666.799	440.377
13. Interest expenses	-	25,292,900
- out of which, within the group	-	7,269,592
Other financial expenses including forex loss	1,184,734,921	182,919,091
TOTAL FINANCIAL EXPENSES	**1,184,661,101**	**210,697,236**

RON	March 31, 2008	March 31, 2009
FINANCIAL RESULT		
- Profit	123,212,881	359,862,107
- Loss	-	-
14 Current result:		
- Profit	1,152,323,963	539,724,301
- Loss		
15. Extraordinary revenues	-	-
16. Extraordinary expenses	-	-
17. Extraordinary result:		
- Profit	**-**	**-**
- Loss	**-**	**-**
TOTAL REVENUES	**5,146,446,479**	**3,469,029,190**
TOTAL EXPENSES	**3,994,122,516**	**2,929,304,889**
Profit before tax:		
- Profit	**1,152,323,963**	**539,724,301**
- Loss		
18. Tax on profit	**175,285,419**	**33,729,291**
19. Other tax expenses not shown above	-	-
20. NET RESULT OF FINANCIAL YEAR:		
- Profit	**977,038,544**	**505,995,010**
- Loss	-	-

Balance Sheet as at March 31, 2009

(Figures for Petrom SA only, according to Romanian Accounting Standards)

RON	31/12/2008	31/03/2009
A. Non current assets		
I Intangible assets	1,129,715,521	1,064,955,325
II Tangible assets	13,655,674,197	14,472,855,748
III Financial assets	5,021,081,500	5,469,630,085
Total non current Assets	**19,806,471,218**	**21,007,441,158**
B. Current assets		
I. Inventories	2,394,434,361	2,000,653,802
II. Receivables	1,704,211,989	1,812,942,188
III. Short term investments	724,024,630	681,927,012
IV. Cash and bank accounts	261,438,312	280,280,190
Total Current Assets	**5,084,109,292**	**4,775,803,192**
C. Prepayments	36,865,667	50,488,364
D. Payables within one year	**3,446,027,370**	**2,945,943,044**
o/w Interests bearing liabilities	300,526,268	225,334,350
E. Current assets, less current liabilities	1,546,602,219	1,762,461,803
F. Total assets less current liabilities	21,353,073,437	22,769,902,961
G. Payables in more than one year	**1,504,095,402**	**2,598,053,895**
o/w Interests bearing liabilities	1,486,003,422	2,583,139,293
H. Provisions for risks and charges	6,262,466,399	6,115,344,655
I. Deferred income	146,258,559	132,205,082
1. Investments subsidies	17,913,189	14,318,374
2. Deferred income	128,345,370	117,886,708
J. Share capital and reserves		
I. Share capital	**5,664,410,834**	**5,664,410,834**
Out of which:		
- subscribed and paid in share capital	5,664,410,834	5,664,410,834
- subscribed and not paid in share capital	-	-
- patrimony	-	-
II. Premium related to capital	-	-
III. Revaluation reserves	50,904,252	50,441,052
IV. Reserves	6,315,308,717	6,283,364,495
V. Retained earnings		
Credit balance	587,632,269	1,537,974,647
Debit balance	-	-
VI. Profit for the period		
Credit balance	1,022,387,463	505,995,010
Debit balance	-	-
Profit appropriation	72,045,088	-
Total Shareholders' Equity	**13,568,598,447**	**14,042,186,038**
Public patrimony	-	-
Total equity	**13,568,598,447**	**14,042,186,038**

Financial Ratios (computed in accordance with CNVM Instruction No. 1/2006)

Financial ratio	Formula	Value
Current ratio	Current Assets / Current Liabilities	1.62
Gearing ratio	Long term debt/ Equity*100	18.40%
	Long term debt/ Capital employed*100	15.54%
Days in receivables	Receivables average balance/ Turnover*90	34.57
Fixed assets turnover	Turnover / Fixed assets	0.14