

S.C. OMV ROMANIA MINERALOEL S.R.L.

INDEPENDENT AUDITOR'S REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

**PREPARED IN ACCORDANCE WITH MOF ORDER NO. 1752/2005
WITH THE SUBSEQUENT AMENDMENTS**

To the shareholders of
OMV ROMANIA MINERALOEL S.R.L.
Bucharest, Romania

Independent Auditor's Report

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of S.C. OMV ROMANIA MINERALOEL S.R.L. ("the Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes presented from the page 10 to 28, presenting the following:

Net assets/Total equity and reserves:	284.176 thousand RON
Profit/loss for the year:	60.747 thousand RON, profit

Management's Responsibility for the Financial Statements

- 2 Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Ministry of Public Finance no. 1752/2005 with the subsequent amendments and as described in the accounting policies presented in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of S.C. OMV ROMANIA MINERALOEL S.R.L. as of December 31, 2008, and its financial performance and its cash flows for the year then ended, in accordance with the Order of the Ministry of Public Finance no. 1752/2005 and subsequent amendments and as described in the accounting policies presented in the notes to the financial statements.

Other Matters

- 7 This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.
- 8 The accompanying financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements, respectively, Order of the Minister of Public Finance no. 1752/2005 and subsequent amendments.

Report on conformity of the Administrators' Report with the Financial Statements

- 9 In accordance with the Order of the Minister of Public Finance no 1752/2005, article no. 263 point 2) we have read the Administrators' Report attached to the financial statements and presented from page 1 to 7. The Administrators' Report is not a part of the financial statements. In the Administrators' Report we have not identified any historic financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements.

Farrukh Khan, Audit partner

Please refer to the original Romanian binding version.

registered with the Romanian Chamber of Financial Auditors under Nr 1533/25.11.2003

On behalf of:

DELOITTE AUDIT SRL

registered with the Romanian Chamber of Financial auditors under nr. 25/25/06/01

Bucharest, Romania
March 24, 2009

S.C. OMV ROMANIA MINERALOEL S.R.L.
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008
PREPARED IN ACCORDANCE WITH MOF ORDER NO. 1752/2005
WITH THE SUBSEQUENT AMENDMENTS

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S.C. OMV ROMANIA MINERALOEL S.R.L.
BALANCE SHEET
AS AT DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise)

No.	Row no.	December 31, 2007	December 31, 2008
A	FIXED ASSETS		
I	Intangible Assets		
3	Concessions, patents, licenses, trademarks and other similar rights and assets	8,134,376	6,561,528
5	Advances for intangibles in progress	634,991	-
	Total (row 01 to 05)	8,769,367	6,561,528
II	Tangible Assets		
1	Land and buildings	173,839,907	203,270,537
2	Machinery and equipment	35,760,588	41,656,025
3	Other equipment and furniture	12,096,470	23,386,673
4	Advances and tangibles in progress	20,711,479	19,674,741
	Total (row 07 to 10)	242,408,444	287,987,976
III	Financial Investments		
	Investments held at affiliated companies	6,604,706	6,589,143
	Total (row 12 to 18)	6,604,706	6,589,143
	TOTAL FIXED ASSETS (rows 06+11+19)	257,782,517	301,138,647
B	CURRENT ASSETS		
I	Inventories		
1	Raw materials and consumables	1,675,481	2,267,196
3	Finished goods and merchandise	39,777,369	44,451,699
4	Advances for stocks	82,615,480	9,150,084
	Total (row 20 to 23)	124,068,330	55,868,979
II	Receivables		
1	Trade receivables	91,845,967	92,572,781
2	Amounts to be received from affiliated companies	5,589,610	5,026,915
4	Other receivables	2,580,151	2,764,297
	Total (row 25 to 28)	100,015,728	100,363,993
IV	Cash and bank accounts	83,311,636	31,490,182
	TOTAL CURRENT ASSETS (rows 24+30+34)	307,395,694	187,723,154
C	PREPAYMENTS	507,718	858,317

The attached notes represent an integral part of these financial statements.
This is a free translation from the original Romanian binding version.

S.C. OMV ROMANIA MINERALOEL S.R.L.
BALANCE SHEET
AS AT DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise)


No,	Row no	December 31, 2007	December 31, 2008
D	PAYABLES WITHIN ONE YEAR		
3	Payments in advance	39	-
4	Trade payables - suppliers	40	28,152,030
6	Amounts due to related parties	42	32,295,970
8	Other payables, including tax and social security	44	237,435,094
			159,676,091
		44	10,395,348
			6,866,564
	TOTAL (row 39 to 44)	45	275,982,472
			198,838,625
E	NET CURRENT ASSETS / NET CURRENT LIABILITIES (rows 35+36-45-62)	46	31,773,079
			(10,321,212)
F	TOTAL ASSETS LESS CURRENT LIABILITIES (row 19+46)	47	289,555,596
			290,817,435
G	PAYABLES IN MORE THAN ONE YEAR		
6	Amounts due to related parties	53	-
8	Other amounts	55	-
			616,300
	TOTAL (row 53 to 57)	56	-
			616,300
H	PROVISIONS		
2	Other provisions	59	4,828,099
			6,025,608
	TOTAL PROVISIONS	60	4,828,099
			6,025,608
I	DEFERRED INCOME, out of which		
-	Income	62	147,861
			64,058
	TOTAL (row 61 to 62)	63	147,861
			64,058
J	CAPITAL AND RESERVES		
I	Capital:		
1,	Subscribed and paid in	64	204,780,300
			204,780,300
	TOTAL (row 64 to 66)	67	204,780,300
			204,780,300
III	REVALUATION RESERVE	69	7,798,113
			7,828,267
IV	Reserves		
1	Legal reserves	70	8,208,627
3	Reserves, representing surplus from revaluation reserves	72	11,826,060
4	Other reserves	73	2,640,904
			2,610,749
			165
			165
	TOTAL (row 70 to 73)	74	10,849,696
			14,436,974

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S.C. OMV ROMANIA MINERALOEL S.R.L.
BALANCE SHEET
AS AT DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise)

No	Row no	December 31, 2007	December 31, 2008
V	PROFIT OR LOSS CARRIED FORWARD		
	– Cr balance	78 9,816,033	44
VI	RESULT OF THE YEAR		
	– Cr balance	80 54,647,520	60,747,375
	– Dr balance	81 -	-
	Distribution of profit	82 3,164,165	3,617,433
	TOTAL SHAREHOLDERS' EQUITY (row 67+69+74+78+80-81-82)	83 284,727,497	284,175,527
	TOTAL EQUITY (row 81+82)	85 284,727,497	284,175,527

These financial statements were approved on March 24, 2009.


Rainer Schlang
General Director




Lea Gertrud Fuchs
Financial Director

The attached notes represent an integral part of these financial statements.
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S.C. OMV ROMANIA MINERALOEL S.R.L.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise)


No		Row no	Year ended December 31, 2007	Year ended December 31, 2008
1	Net turnover (row 02 to 04)	01	1,670,520,374	2,254,720,955
	Goods sold	02	1,858,875	2,790,904
	Revenues from sales	03	1,668,661,499	2,251,930,051
4	Other operating revenues	09	10,132,516	16,185,540
	Total operating revenues (row 01+09)	10	1,680,652,890	2,270,906,495
5	a) Raw materials and consumables expenses	11	4,300,734	5,271,524
	Other expenses with materials	12	610,010	523,813
	b) Other utilities expenses (water, energy)	13	7,489,072	8,630,876
	c) Purchases of goods for resale	14	1,478,289,285	2,041,477,187
6	Personnel expenses (row 16+17)	15	9,741,035	12,870,358
	a) Wages	16	7,917,870	10,155,256
	b) Social insurance and protection expenses	17	1,823,165	2,715,102
7	a) Adjusting the value of tangible and intangible assets (row 19)	18	19,933,380	20,105,075
	a. 1) Expenses	19	19,933,380	20,105,075
	b) Adjusting the value of current assets (row, 22-23)	21	38,942	1,131,274
	b. 1) Expenses	22	5,138,621	7,053,914
	b. 2) Revenues	23	5,099,679	5,796,953
8	Other operational expenses (row 25 to 27)	24	94,722,256	114,669,710
	8,1 Third party expenses	25	83,743,598	107,216,716
	8,2 Other taxes and duties	26	2,628,350	3,244,877
	8,3 Reimbursements and ceased assets	27	8,350,308	4,208,117
	Adjustments for provisions for risks and charges (rows 30 – 31)	29	1,385,075	1,197,509
	- Expenses	30	2,278,574	1,674,921
	- Revenues	31	893,499	477,412
	Total operational expenses (row 11 to 15+18+21+24+29)	32	1,616,509,789	2,206,003,013
	Operational profit or loss - profit (row 10 - 32)	33	64,143,101	64,903,482
11	Interest revenues	39	2,215,105	7,483,646
	Other financial revenues	41	10,562,137	6,343,905
	Total financial revenues (row 35 + 37+39+41)	42	12,777,242	13,827,551

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S.C. OMV ROMANIA MINERALOEL S.R.L.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise)

No		Row no	Year ended December 31, 2007	Year ended December 31, 2008
13	Interest expenses, out of which	46	511,405	432
	within the group	47	511,405	-
	Other financial expenses	48	10,117,992	6,299,123
	Total financial expenses (row 43+46+48)	49	10,629,397	6,299,555
	Financial profit or loss			
	- profit (row 42-49)	50	2,147,845	7,527,996
	- loss (row 49-42)	51	-	-
14	Current profit or loss			
	- profit (row 10+42-32-49)	52	66,290,946	72,431,478
	- loss (row 32+49-10-42)	53	-	-
17	PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITY			
	Total revenues (row 10+42+54)	58	1,693,430,132	2,284,734,046
	Total expenses (row 32+49+55)	59	1,627,139,186	2,212,302,568
	GROSS PROFIT OR LOSS			
	- profit (row 58-59)	60	66,290,946	72,431,478
18	TAX ON PROFIT	62	11,643,426	11,684,103
20	Net profit or loss of the financial year			
	- profit (rd, 60-62-63)	64	54,647,520	60,747,375

These financial statements were approved on March 24, 2009.


Rainer Schlang
General Director



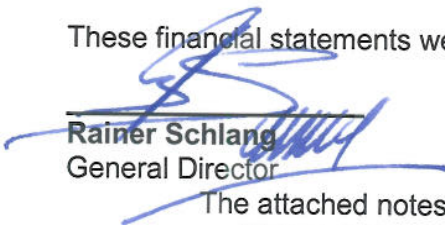

Lea Gertrud Fuchs
Financial Director

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S.C. OMV ROMANIA MINERALOEL S.R.L.
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise specified)

	<u>December 31,</u> <u>2007</u>	<u>December 31,</u> <u>2008</u>
Cash flow from operating activities		
Gross profit	66,290,946	72,431,478
Adjustments for:		
Expenses with amortization	19,933,380	20,105,075
Interest expense	511,405	432
Loss / (gain) on disposals of fixed assets	5,691,291	1,335,494
Provision for doubtful debts	(650,455)	225,565
Provisions for inventories	63,816	116,986
Other provisions	1,385,074	1,197,509
Revaluation of loans	8,123,300	-
Bad debts written off	625,582	914,410
Revenues from interests	(2,215,105)	(7,483,646)
Cash generated from operations before working capital changes	<u>99,759,234</u>	<u>88,843,303</u>
Increase in trade receivables	(17,716,799)	(1,488,241)
Increase / (decrease) in other assets	(185,039)	(350,599)
Increase in materials	(26,210,616)	68,082,365
Increase/ (decrease) in suppliers	7,386,467	536,249
Amounts due to companies within the group	74,015,877	(77,759,003)
Increase/ (decrease) in other payables	-	616,300
Cash generated from operations	<u>137,049,124</u>	<u>78,480,374</u>
Interest received	2,197,437	7,483,646
Interest paid	(511,405)	(432)
Tax on profit paid	(12,970,290)	(11,688,999)
Net cash generated from operating activities	<u>125,764,866</u>	<u>74,274,589</u>
Cash flow from investing activities		
Purchase of fixed assets	(37,754,885)	(66,928,641)
Purchase of intangible assets	(1,013,399)	1,879,387
Purchase of financial assets	-	15,563
Proceeds from sales of fixed assets	107,238	236,992
Net cash used in investing activities	<u>(38,661,046)</u>	<u>(64,796,699)</u>
Cash flow from financing activities		
Increase in short term loans from shareholder	-	(61,299,344)
Increase in long term loans from shareholder	(45,322,000)	-
Net cash used in investing activities	<u>(45,322,000)</u>	<u>(61,299,344)</u>
Net increase/ (decrease) in cash and cash equivalents	41,781,820	(51,821,454)
Cash at the beginning of the year	<u>41,529,816</u>	<u>83,311,636</u>
Cash at the end of the year	<u>83,311,636</u>	<u>31,490,182</u>

These financial statements were approved on March 24, 2009.


Rainer Schlang
General Director


Lea Gertrud Fuchs
Financial Director

The attached notes represent an integral part of these financial statements.

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S.C. OMV ROMANIA MINERALOEL S.R.L
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise specified)

Shareholders' equity	Balance at 1.01.2007	Increase	Decrease	Balance at 31.12.2007
		Total, out of which	Total, out of which	
		Transfer	Transfer	
Share capital	204,780,300	-	-	204,780,300
Revaluation reserves	9,864,488	-	-	7,798,113
Legal reserves	5,044,462	3,164,165	2,066,375	8,208,627
Reserves, representing surplus from revaluation reserves	574,528	2,066,376	-	2,640,904
Other reserves	165	-	-	165
Retained earnings	-	22,026,034	12,210,001	9,816,033
Result of the year	23,780,556	54,647,520	23,780,556	54,647,520
Profit distribution	(13,964,525)	(3,164,165)	(13,964,525)	(3,164,165)
Total	230,079,975	78,739,930	24,092,408	284,727,497

Shareholders' equity	Balance at 1.01.2008	Increase	Decrease	Balance at 31.12.2008
		Total, out of which	Total, out of which	
		Transfer	Transfer	
Share capital	204,780,300	-	-	204,780,300
Revaluation reserves	7,798,113	-	(30,154)	7,828,267
Legal reserves	8,208,627	3,617,433	-	11,826,060
Reserves, representing surplus from revaluation reserves	2,640,904	-	30,155	2,610,749
Other reserves	165	-	-	165
Retained earnings	9,816,033	51,483,355	61,299,344	44
Result of the year	54,647,520	60,747,375	54,647,520	60,747,375
Profit distribution	(3,164,165)	(3,617,433)	(3,164,165)	(3,617,433)
Total	284,727,497	112,230,730	112,782,700	284,175,527

The revaluation reserves are taxable only if the company decides to use them to cover the loss, to distribute to shareholders or to liquidate the company. The management of the company does not intend to distribute these reserves. In case the revaluation reserves would be distributed, the company would owe a 16% tax form these reserves.

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S.C. OMV ROMANIA MINERALOEL S.R.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise specified)

1 FIXED ASSETS

During 2008, movements of fixed assets were as follows:

COST	Balance at 01.01.2008	Increase	From which transfers	Decrease	From which transfers	Balance at 31.12.2008
<u>Intangible assets</u>						
Other intangible assets	12,084,441	437,837	-	1,818,136	1,682,233	10,704,142
Advances and fixed assets in progress	634,991	8,583	-	643,574	-	-
Total	12,719,432	446,420	-	2,461,710	1,682,233	10,704,142
<u>Tangible assets</u>						
Lands	52,402,543	16,987,910	1,682,233	-	-	69,390,453
Buildings	173,349,798	22,577,355	6,334,779	1,745,520	-	194,181,633
Machinery and equipment	94,972,920	14,131,215	4,952,833	3,711,959	-	105,392,176
Other equipment and furniture	20,406,787	14,268,899	8,185,920	485,462	-	34,190,224
Advances and tangibles in progress	20,711,479	102,815,288	-	103,852,026	19,473,532	19,674,741
Total	361,843,527	170,780,667	21,155,765	109,794,967	19,473,532	422,829,227
Total fixed assets	374,562,959	171,227,087	21,155,765	112,256,677	21,155,765	433,533,369

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S.C. OMV ROMANIA MINERALOEL S.R.l
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise specified)

1. FIXED ASSETS (continued)

DEPRECIATION

	Balance at 01.01.2008	Depreciation during the year	Transfers	Depreciation for assets disposed	Balance at 31.12.2008
Intangible assets					
Other intangible assets	3,950,065	666,140	(428,661)	473,591	4,142,614
Total	3,950,065	666,140	(428,661)	473,591	4,142,614
Tangible assets					
Lands	2,400	428,661	428,661	2,400	428,661
Constructions	51,910,034	8,662,539	-	699,685	59,872,888
Machinery and equipment	59,212,332	7,727,277	-	3,203,457	63,736,152
Other equipment and furniture	8,310,317	3,049,119	-	555,886	10,803,550
Total	119,435,083	19,867,596	428,661	4,461,428	134,841,251
TOTAL DEPRECIATION	123,385,148	20,533,736	-	4,935,019	138,983,865
Net book value intangible assets	8,769,367				6,561,528
Net book value tangible assets	242,408,444				287,987,976

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S.C. OMV ROMANIA MINERALOEL S.R.L.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise specified)

1. FIXED ASSETS (continued)

The Company does not hold fixed assets under financial lease and does not have pledged or mortgaged fixed assets.

Financial assets

COST	Balance at Jan 01, 2008	Balance at Dec 31, 2008
Titles under the form of participating interests	6,604,706	6,589,143
Total	6,604,706	6,589,143

Society	Dec 31, 2007	%	Dec 31, 2008	%
MP Petroleum Distributie S.R.L.	5,891,393	5%	5,898,935	5%
Aviation Petroleum S.R.L.	713,313	5%	690,208	5%
Total	6,604,706		6,589,143	

2 PROVISIONS FOR RISKS AND CHARGES

During 2008, the movement of the provisions for risks and charges was as follows:

	Balance at January 1, 2008	Increase	Decrease	Balance at December 31, 2008
Provisions for impairment of inventory	1,527,504	650,342	533,356	1,644,493
Provisions for impairment of trade receivables	6,317,604	5,489,163	5,263,598	6,543,169
Provisions for litigations	-	1,033,380	-	1,033,380
Provisions for decommissioning	1,636,961	-	246,962	1,389,999
Other provisions for risks and charges	3,191,138	641,541	230,450	3,602,229
Total	12,673,207	7,814,426	6,274,366	14,213,267

S.C. OMV ROMANIA MINERALOEL S.R.L.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise specified)

3 PROFIT DISTRIBUTION

	<u>December 31, 2007</u>	<u>December 31, 2008</u>
Net profit to be distributed	<u>54,647,520</u>	<u>60,747,383</u>
- legal reserve	3,164,165	3,617,433
- recovery of accounting loss	-	-
- recovery of accounting loss in accordance with OMF 1752/2005 and with 4 th Directive of European Union	<u>-</u>	<u>-</u>
Undistributed profit	<u>51,483,355</u>	<u>57,129,950</u>

At the date of these financial statements, the scope of the undistributed profit in amount of RON 57.228.062 for the year ended at December 31, 2008, is not known.

The undistributed profit at Dec 31, 2007 was distributed as dividends during the year 2008 (please see the statement of changes in shareholders' equity note).

4 ANALYSIS OF OPERATIONAL PROFIT/LOSS

	<u>December 31, 2007</u>	<u>December 31, 2008</u>
1. Net turnover	1,670,520,374	2,254,720,955
2. Cost of goods sold and rendered services (3+4+5)	1,594,795,446	2,175,576,719
3. Operational expenses	1,478,342,786	2,042,144,711
4. Auxiliary expenses	5,502,092	7,693,456
5. Indirect production expenses	110,950,568	125,738,552
6. Gross result due to net turnover (1-2)	75,724,928	79,144,236
7. Marketing expenses	12,360,637	15,725,580
8. Administrative expenses	15,346,885	20,975,073
9. Other operating revenue	<u>16,125,695</u>	<u>22,459,899</u>
Operational result - profit	<u>64,143,101</u>	<u>64,903,482</u>

5 STATEMENT OF RECEIVABLE AND PAYABLES

	<u>December 31, 2007</u>	<u>December 31, 2008</u>
Receivables		
Advances to suppliers of services	835,445	732,125
Trade receivables	97,193,948	97,642,720
Receivables- affiliated parties	5,589,610	5,026,915
Provisions for customers and assimilated accounts	(6,297,130)	(6,397,006)
Guarantees	113,704	81,617
Treasury advances	232,014	852,357
Tax on profit	-	500,001
Operations in process of clarification	37,564	52,650
Sundry debtors and other receivables	2,302,603	2,008,791
Provisions sundry debtors	(20,474)	(146,163)
Interests to be received	<u>28,444</u>	<u>9,986</u>
TOTAL	<u>100,015,728</u>	<u>100,363,993</u>

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5. STATEMENT OF RECEIVABLE AND PAYABLES (continued)

Liabilities	Balance as at December 31, 2007	Liquidity	
		within 1 year	over 1 year
Domestic suppliers	21,793,888	21,793,894	-
External suppliers	5,027,877	5,027,877	-
Suppliers - group	237,435,094	237,435,094	-
Suppliers – invoices to be received	1,330,265	1,330,265	-
Debts to employees	2,286,079	2,286,079	-
Other debts to State budget	831,584	831,584	-
Tax on profit	1,985,919	1,985,919	-
Tax on salaries	75,917	75,917	-
VAT payable	1,332,369	1,332,369	-
Guarantees	991,186	991,186	-
Sundry creditors and other payables	2,892,294	2,892,294	-
Total	275,982,472	275,982,472	-

Liabilities	Balance as at December 31, 2008	Liquidity	
		within 1 year	over 1 year
Domestic suppliers	18,588,354	18,588,354	-
External suppliers	5,107,214	5,107,214	-
Suppliers - group	159,676,091	159,676,091	-
Suppliers – invoices to be received	8,600,402	8,600,402	-
Debts to employees	2,196,294	2,196,294	-
Other debts to State budget	394,527	394,527	-
Tax on profit	1,981,023	1,981,023	-
Tax on salaries	92,017	92,017	-
VAT payable	-	-	-
Guarantees	1,582,486	966,186	616,300
Sundry creditors and other payables	1,236,517	1,236,517	-
Total	199,454,925	198,838,625	616,300

- (1) As of Dec 31, 2008 the Company did not have loans from Petrom SA, these being totally repaid in the year 2007.
- (2) Based on a contract signed with Raiffeissen Bank, the Company has received on June 09, 2008 a loan facility in RON, equivalent of 1,500,000 EUR. The facility is granted for the issue of bank guarantee letters of any kind.
The contract is valid until May 15, 2009. As of Dec 31, 2008 the facility is being used as it follows:

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5. STATEMENT OF RECEIVABLE AND PAYABLES (continued)

Guarantee letter	Issue date	Amount in RON	Exchange rate	Amount in EUR
Letter of guarantee based on the contract with the National Lottery	April 04, 2008	45,000	4,2392	10,615.21
Execution letter for fixed stations	Dec 10, 2008	656,396	4,2392	154,839.53
Execution letter for mobile stations	Dec 10, 2008	93,771	4,2392	22,119.93
Bank guarantee for royalties payment	Dec 10, 2008	187,542	4,2392	44,239.87
Auction first batch - highway CNADNR	April 18, 2008	728,600	4,2392	171,872.05
Letter of guarantee based on the contract with the National Lottery	July 16, 2008	180,000	4,2392	42,460.84
Letter of guarantee based on the contract with the National Lottery	Dec 08, 2008	270,000	4,2392	63,691.26
Bank guarantee letter for budget taxes	Nov 11, 2008	200,000	4,2392	47,178.71
Total				557,017

6 ACCOUNTING PRINCIPLES AND METHODS

Basis of preparation

These financial statements are the responsibility of the management of the Company and are prepared in accordance with the Romanian Accounting Standards, namely Accounting Law no.82/1991, as revised and Ministry of Finance Order ("MOF") no. 1752/2005 with the subsequent amendments.

Currency of presentation

These financial statements are stated in lei (RON).

MINISTRY OF FINANCE ORDER NO. 1752/2005 ("ACCOUNTING REGULATIONS IN ACCORDANCE WITH THE EUROPEAN DIRECTIVES") WITH SUBSEQUENT AMENDMENTS

Order no. 1752/2005, with the subsequent amendments, is applicable starting with the financial statements of 2006 by the companies that meet the criteria established by this normative act. Order no.1752, with the subsequent amendments,, provides for the preparation of the annual financial statements of legal entities.

These financial statements are the responsibility of the Company and are prepared in accordance with Ministry of Finance Order no. 1752/2005 ("MOF no.1752/2005"), with the subsequent amendments.

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6. ACCOUNTING PRINCIPLES AND METHODS (continued)

This Order includes the Accounting Regulations conformant with the European Directives, namely:

- a) EEC Directive IV 78/660/EEC, dated July 25, 1978 regarding the annual financial statements, as revised and as included in MOF no.1752/2005, with the subsequent amendments;
- b) EEC Directive VII 83/349/EEC dated June 13, 1983 regarding the consolidated financial statements, with subsequent changes, as included in MOF no. 1752/2005, with the subsequent amendments.

MOF no.1752/2005, with the subsequent amendments, is harmonized with the European Directives IV and VII and differs from the International Financial Reporting Standards. As a result, these financial statements are not in accordance with the International Financial Reporting Standards.

Continuity of activity

The financial statements were prepared based on the going on principle, assuming that the Company will continue its activity in a foreseeable future without encountering the impossibility of continuing its activity or without a significant decrease of its activity.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual result can differ from these estimates. Although these individual estimates present a certain degree of uncertainty, the overall impact over the financial statements is considered to be immaterial.

The following specific accounting policies were applied by the Company:

Fixed assets

(i) Cost

Tangible assets are recorded at purchasing cost, less accumulated depreciation, except for the buildings recorded at the revalued amount. The revaluation of tangible assets is made with the adequate frequency. The excess of the building revaluation is recorded in revaluation reserves in the share capital.

Significant improvement expenses are capitalized only if they extend the length of life of fixed asset or significantly increase its capacity in order to generate revenues. Maintenance, repairs and minor improvement expenses are recognized as expenditure when they occur.

Tangible assets that are written off or put out of order are removed from the balance sheet together with corresponding accumulated depreciation. Any gain or loss resulted from such operation is included into profit and loss account.

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6. ACCOUNTING PRINCIPLES AND METHODS (continued)

(ii) Depreciation

Tangible and intangible assets are depreciated on a straight-line basis, according to estimated useful life, from the moment they are put into function, so that the cost to be decreased to the residual value estimated on the considered functioning period.

Main life periods used for different categories of tangible assets are:

	<u>Years</u>
Buildings	10 - 50
Machinery and equipment	3 - 15
Vehicles	4 - 6
Office equipment	3 - 20

(iii) Intangible assets

Expenses related to licenses acquisition are capitalized and depreciated on a straight line basis during the whole useful life, generally in 3 years. Concessions have been depreciated on the contract validity, between 25-49 years. Provision is made for impairment of value periodically if required.

(iv) Impairment of assets

The carrying amount of the Company's assets is analyzed in order to make provisions if the carrying value of an asset exceeds its recoverable amount. Recoverable amount of an asset is the higher of its net selling price and value in use. Value in use of an asset is the present value of estimated future cash flows expected from the continuing use of an asset and from its disposal.

The impaired values are restored subsequently for the portion of carrying values if the impairment conditions cease to exist.

Financial assets

Financial assets represent long term investments and they are recorded at historical cost, less the provisions for the decrease in the value, if the case.

Inventories

Inventories are recorded at the lower of cost and net realizable value. Cost is determined by average cost method for all types of stocks. Net realizable value is estimated on selling price in the normal course of activity less necessary expenses for completion and selling expenses.

Based on the estimates of the Company's management, provisions are recorded for obsolete or slow moving inventories

Receivables

Receivables are evaluated at the estimated value that is going to be received, after the provisions for doubtful debtors were established. For doubtful clients, the estimation was performed based on the analysis of all outstanding amounts from the balance at the balance sheet date. Unrecoverable receivables are recorded as expenses when they are identified.

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6. ACCOUNTING PRINCIPLES AND METHODS (continued)

Cash and cash equivalents

Cash and cash equivalent include liquid assets and other equivalent values, which comprise petty cash, short-term deposits with maturities up to three months, petty cash.

Liabilities

Liabilities to suppliers are recorded at historical cost in RON. The exchange rate used to translate the liabilities into currency is that one indicated for imports by the custom authorities or the exchange rate valid on the date of invoicing the services.

At each year end, all liabilities in currency are revaluated using the exchange rate valid at the year end. All gains or losses are recorded in the profit and loss account.

Contributions for employees

The Company pays contributions to the State Budget for social insurance, social pension and unemployment fund according to levels established by current legislation during the year, computed against gross wages. The value of these contributions is recorded into the profit and loss account in the same period with corresponding salary expenses.

The Company does not have other obligations according to present Romanian legislation regarding the future pensions, health insurance and other labour expenses.

Tax on profit

Tax on profit is computed based on the accounting result of the year adjusted for non deductible expenses and for nontaxable revenues in accordance with legislation in force. The tax rate used as at January 1, 2005 was of 16%.

Deferred tax is computed using "liabilities method" for those temporary differences between assets and liabilities tax basis and values presented for financial reporting. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Temporary differences assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to pay its net fiscal assets and liabilities.

Provisions

Provisions are recorded when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the value can be reliably estimated. When the impact in time of the obligation's impairment is significant, the size of the provision represents the current value of the expenses which will be necessary to discount the obligation.

Legal reserves

According to the Romanian legislation, the Company records a legal reserve of 5% of the gross profit of the year. In accordance with the legislation in force, the reserve is established till it reaches the value of 20% of the share capital.

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6. ACCOUNTING PRINCIPLES AND METHODS (continued)

Revenue recognition

Revenues are recorded on accrual basis and VAT exclusive representing the amounts invoiced to the third parties for the goods delivered or for the services performed, net of commercial rebates.

Revenues from sale of goods are recognized when the goods are delivered and a significant part of the risks and benefits are transferred to the client.

Revenues from the performed services are recognized in relation to the percent of realization when it can be reliably estimated.

Interest revenues are recognized periodically based on the efficiency of the respective asset.

Operational expenses

Operational costs are recorded as expenses within the period they were occurred.

Foreign currency transactions

Foreign currency transactions are recorded in accounting records at the exchange rate from the date of transaction. Monetary assets and liabilities expressed in foreign currency are converted into RON at the exchange rate from the balance sheet date. At December 31, 2008 the exchange rate was of RON 2.8054 for 1 USD (2007: 2.4564 RON for 1 USD) and 3.9860 RON for 1 EUR (2007: 3.6102 RON for 1 EUR).

All differences resulting from foreign currency amounts settlements are recognized in profit and loss account in the year they occurred. Unrealized foreign exchange expenses, including those for loans, are included in profit and loss account for the year.

Assets and contingent liabilities

Contingent assets are not recorded in the financial statements, but they are disclosed whenever an inflow of economic benefits is probable.

Contingent liabilities are not recorded in the attached financial statements. They are disclosed except for the case when an outflow of resources implying economic benefits is low.

Subsequent events to the balance sheet

The events subsequent to the balance sheet which give additional information on the Company's position as at the balance sheet date (events which lead to the adjustment of the financial statements) are presented in the financial statements. Events subsequent to the balance sheet date which do not lead to the adjustment of the financial statements are disclosed in notes only if they are significant.

Fair value of financial instruments

Financial assets and financial debts recorded in the attached balance sheet include cash and cash equivalents, customers and other assimilated accounts, suppliers and other assimilated accounts, debts and loans. The accounting policies used for recognition and measure of these elements are presented in the accounting policies included in this Note. Management considers that the fair value of these instruments approximates their accounting value.

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6. ACCOUNTING PRINCIPLES AND METHODS (continued)

Comparable situations

Some particular comparative information from the previous year has been reclassified to ensure the comparability with the presentation of the current year financial statements.

7. BONDS AND SHARES

Share capital

Share capital is in total amount of RON 204,780,300 (2007: 204,780,300 RON), representing 2,047,803 shares (2007: 2,047,803 shares) with a nominal value of RON 100 per share (2007: RON 100). Share capital is fully paid in.

	<u>2008</u>
	<u>No of shares</u>
January 1	2,047,803
Increasing / Decreasing	<u>-</u>
December 31	<u>2,047,803</u>

The shares are owed by Petrom SA in percent of 99.9% amounting RON 204,575,600 and by OMV Refining & Marketing GmbH in percent of 0.1% amounting RON 204,700.

8. INFORMATION REGARDING EMPLOYEES, ADMINISTRATORS AND MANAGERS

	<u>2007</u>	<u>2008</u>
Average number of employees	<u>85</u>	<u>87</u>

The remuneration paid to the employees during 2008 (gross salaries and taxes paid by employer) was of RON 12,870,358 (2007: 9,741,035 RON) out of which;

	<u>2007</u>		<u>2008</u>	
	<u>No of employees</u>	<u>Salaries</u>	<u>No of employees</u>	<u>Salaries</u>
Management	13	2,315,041	20	5,823,851
Administrative personnel	<u>72</u>	<u>7,425,994</u>	<u>67</u>	<u>7,046,507</u>
Total	<u>85</u>	<u>9,741,035</u>	<u>87</u>	<u>12,870,358</u>

During 2008 the Company gave meal tickets in amount of RON 130,203.

During 2008, the Society did not awarded advances or credits to directors or managers.

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9. COMPUTATION AND ANALYSIS FOR MAJOR FINANCIAL INDICATORS

	<u>2007</u>	<u>2008</u>
Liquidity ratios		
Current assets	1.12	0.95
Immediate liquidity ratio	<u>0.67</u>	<u>0.67</u>
Risk ratios		
Gearing ratio	-	-
Interest cover	<u>131</u>	<u>167,666</u>
Operational ratios		
Stock turnover - days	9.39	7.74
Days in receivables - days	20.81	16.63
Days in payables – days	6.31	5.40
Total assets turnover	<u>2.95</u>	<u>4.60</u>
Profitability ratios		
Return on capital employed	0.23	0.23
Gross margin from sales	11.40 %	9.33%

10. OTHER INFORMATION

10.1 Nature of activity

OMV Romania Mineraloel SRL was incorporated and registered in Romania, in November 1998, as a limited joint stock company through participation of OMV AG.

During 2006, Petrom SA acquired the Company's major no of shares.

The principal operations of the Company include domestic trade of liquid fuels (gas and diesel oil), as well as retail of food products through its shops from gas stations.

The Company's principal place of business is located in Bucharest, 85 Capitan Aviator Alexandru Serbanescu Street, 715231, Romania and the Company owns 77 gas station within the country. Also, the Company concluded 14 concession contracts with the local authorities from some districts, as described in Note 10.6.

10.2 Cash and bank accounts

	<u>December 31, 2007</u>	<u>December 31, 2008</u>
Bank accounts - RON	41,623,664	12,033,111
Bank accounts in foreign currency	6,355,137	2,982,682
Petty cash	8,671,832	5,896,543
Amounts to be settled	<u>26,661,003</u>	<u>10,577,846</u>
Total	<u>83,311,636</u>	<u>31,490,182</u>

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10. OTHER INFORMATION (continued)

10.3 Inventories

	December 31, 2007	December 31, 2008
Small tools	479,432	487,457
Raw materials and consumables	1,708,554	2,056,613
Packaging	20,851	23,126
Merchandise	40,771,518	45,796,192
Provisions for inventories' impairment	(1,527,505)	(1,644,493)
Advances for stocks	82,615,480	9,150,084
Total	124,068,330	55,868,979

10.5 Tax on profit

	December 31, 2007	December 31, 2008
Total revenues	1,693,430,132	2,284,734,046
Total expenses	1,627,139,186	2,212,302,568
Tax on profits	11,643,426	11,684,103
Gross profit	54,647,520	60,747,375
Fiscal facilities (depreciation)	(20,164,346)	(20,623,718)
Non-taxable revenues	5,993,178	7,463,273
Non-deductible expenses	51,631,338	57,989,927
Fiscal loss from previous years	-	-
Fiscal profit	80,121,334	60,650,311
Distribution of legal reserve	3,164,165	3,617,433
Tax on profit related to prior year but recorded during the current year	12,339	82,817
Corrections related to the tax on profit related to current year	-	(8,174)
Amounts representing sponsorship within the legal established levels	682,060	2,314,244
Tax on profit to be paid	11,643,426	11,684,103

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10. OTHER INFORMATION (continued)

10.6 Commitments

As at December 31, 2008 the Company had the following concession agreements related to land:

- with Cluj Napoca City hall, for 49 years	USD 0,5 per sold tone;
- with Satu Mare City hall, for 30 years	USD 0,5 per sold tone;
- with Constanta Local Council – Aurel Vlaicu bv, for 25 years	EUR 2 Euro per sold tone, but not less that EUR 6,329 Euro per year;
- with Alba Iulia City hall, for 30 years	USD 0,5 per sold tone, but not less than 3,500 USD per year;
- with Drobeta Turnu Severin City hall, for 49 years	USD 1 per sold tone, but not less than 3,700 USD per year;
- with Cluj Napoca City hall, for 25 years	USD 0,5 per sold tone;
- with Bistrița City hall, for 30 years	USD 1,30 per sold tone, but not less than 5,000 USD per year;
- with Ploiesti City hall, for 25 years	USD 0,4 per sold tone;
- with Sighet City hall, for 30 years	USD 0,5 per sold tone, but not less than 3,000 USD per year;
-with Lugoj local Council for 25 years	0.45% of sales but not less than EUR 7,000 per year
- with Constanta Local Council –Tomis bv, For 25 years	EUR 2 Euro per sold tone, but not less than EUR 8,000 per year
- with Satu Mare City hall, for 30 years	EUR 0.55 per sold tone
- with Sibiu City hall, for 49 years	RON 112.28/sqm/10 years – the price is to be annually index with the inflation rate.
- with Baia-Mare City hall, for the objective's existence	RON 1,497.53 sqm/10 years – the price is to be annually index with the inflation rate.

10.7 Audit fees

The fee for the audit of the financial statements for the year ended at December 31, 2008 is of EUR 40,000 (2007: RON 68,594).

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10. OTHER INFORMATION (continued)

10.8 Transactions with related parties

Trade balances outstanding with related parties were as follows:

	December 31, 2007	December 31, 2008
Suppliers		
- OMV International	18,526,999	8,389,642
- OMV Bulgaria	51,622	96,684
- OMV Solutions Gmbh	303,263	654,086
- OMV R&M Gmbh	2,270,720	1,029,793
- OMV Yugoslavia	37,732	24,125
- Petrom LPG (former Shell Gas Romania)	224,898	411,196
- Petrom S,A,	150,691,041	147,103,236
- MP Petroleum Distribution	84,389	77,650
Total	172,190,664	157,786,412
Customers		
	December 31, 2007	December 31, 2008
- OMVSerbia	11,209	83,125
- OMV Bulgaria	252,664	250,310
- OMV International Services	4,047,979	2,457,719
-OMV R&M Gmbh	400,343	130,188
- OMV Solution	-	11,996
- OMV Hrvatska Doo	312,553	148,127
- OMV BH Doo	25,226	6,205
- OMV Slovenska	-	34,598
- OMV Viva International Marketing-UND	-	368,183
- Petrol Ofisi	-	31,883
- Petrom LPG S.A (former Shell Gas Romania SRL)	-	17,169
- Petrom S.A.	539,637	1,536,464
- Petrom S.A. – excise duties paid in advance	20,083,870	9,150,084
Total	25,673,481	14,226,051

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10. OTHER INFORMATION (continued)

In addition to information disclosed in other parts of these financial statements the Company has entered into following related party transactions:

	<u>December 31, 2007</u>	<u>December 31, 2008</u>
<u>Purchase transactions</u>		
OMV International		
Services	92,043,013	1,480,283
OMV Bulgaria		
Services	212,387	1,241,589
Fixed assets	-	155,154
OMV Solutions Gmbh		
Services	2,452,701	3,355,881
OMV R&M Gmbh		
Services	2,643,519	1,700,732
Merchandise	24,670,681	43,019,064
OMV BH d.o.o		
Services	-	699
OMV Serbia		
Services	46,269	96,303
OMV Hungaria Kft		
Services	17,659	-
Merchandise	5,573,755	10,033,172
OMV Ceska Republica		
Services	7,651	-
MP Petroleum Distributie		
Services	652,374	747,772
Petrom LPG SA (former Shell Gas Romania)		
Merchandise	1,592,084	6,235,074
Petrom S.A.		
Services	529	173,024
Fixed assets	-	26,350,569
Merchandise	<u>1,300,000,262</u>	<u>1,249,556,765</u>
Total	<u>1,429,912,884</u>	<u>1,344,146,081</u>

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10. OTHER INFORMATION (continued)

Sale transactions

	<u>December 31, 2007</u>	<u>December 31, 2008</u>
Customers		
OMV AG		
Services	30,877	8,791
OMV Serbia		
Services	67,100	100,159
OMV Bulgaria		
Services	541,922	494,763
Merchandise	-	52,802
OMV International		
Services	19,260,845	33,731,951
OMV R&M Gmbh		
Services	694,463	1,583,548
OMV Solution		
Services	-	103,926
OMV Hrvatska Doo		
Services	345,847	403,824
OMV BH Doo		
Services	288,152	426,653
Petrom LPG SA (former Shell Gas Romania)		
Services	149,921	112,135
OMV Slovenska		
Services	-	227,027
Viva International Marketing-UND		
Services	-	2,012,141
Petrom Ofisi		
Services	-	36,437
Petrom S.A.		
Services	202,558	2,058,015
Fixed assets	-	189,226
Merchandise	<u>5,967,107</u>	<u>8,498,474</u>
Total	<u>27,548,792</u>	<u>50,039,872</u>

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10. OTHER INFORMATION (continued)

10.9 Taxation

The Romanian Government has a number of agencies that are authorized to conduct audits (controls) of Romanian companies as well as of foreign companies doing business in Romania. These controls are similar in nature to tax audits performed by tax authorities in many countries, but may extend not only to tax matters but to other legal and regulatory matters in which the applicable agency may be interested. It is likely that the Company will continue to be subject to controls from time to time for violations and alleged violations of existing and new laws and regulations. Although, the Company can contest the allegations of violations and resulting penalties when management believe there is cause to do so, the adoption or implementation of laws or regulations in Romania could have a material effect on the Company.

The fiscal system in Romania is in a continuous development, being subject to various interpretations and constant modifications, sometimes with a retroactive character. The foreclosure term of fiscal controls is 5 years.

The implementation of the Fiscal Code starting with January 1, 2004 brought new regulations related to the adjustment of the expenses and revenues resulted from transactions between related parties, stipulating the methods that can be used for the adjustments of revenues and expenses.

The Company's administrators consider that the fiscal debts have been calculated and recorded according to the current legal requirements.

10.10 Market risk

Market risk consists of in instability of economic environment which can affect the decisions of the Company's management. In order to avoid the unfavorable effects of the market risk, the Company plans its activity based on fundamental economic premises.

During the year, the Company concluded significant transactions with related parties. The Company's management is confident that the nature and the volume of these transactions do not expose the Company to significant risks.

As Romanian economy passes through a transition period, there is a lot of insecurity over possible orientation of future politics and economical development. Management cannot foresee neither the changes into Romania, nor those effects on company's operational results and cash flows.

10.11 Foreign exchange and inflation risk

The Company undertakes transactions denominated in other currencies, including US Dollars and EUROS. The Company's activities and results are exposed to exchange rate fluctuations in these currencies. Subject to overseas sales being denominated in non-Romanian currencies, the Company does not hedge its foreign currency risks.

10.12 Liquidity risk

The Company monitors its liquidity on a regular basis in order to manage its obligations when they fall due. An important portion of the liquidities is provided by the major shareholder. Management is confident that the liquidity risk is manageable in the foreseeable future.

S.C. OMV ROMANIA MINERALOEL S.R.L.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR DECEMBER 31, 2008
(all amounts are expressed in RON, unless otherwise specified)

10. OTHER INFORMATION (continued)

10.13 Interest rate risk

Management monitors its interest rate risk exposure on a continuous basis.

Interest rate risk has 2 components: interest rate risk and cash flow risk. Interest rate risk consists in the risk that the value of a financial instrument would fluctuate as a result of the fluctuation of the market interest rate. Cash flow risk consists in the fluctuation in time of the costs with interest. The Company does not have long term and short term financial debts carrying variable and non variable interests not being exposed to the interest rate risk, as well as to the cash flow risk.

10.14 Credit risk


In the normal course of its business, the Company incurs credit risk from trade debtors and on funds deposited with financial institutions. There are no significant concentrations of credit risk. Management closely monitors its exposure to credit risk on a regular basis.

10.15 Environmental issues

The Company's main activity has inherent effects over the environment. The effects are monitored by the local activities and by the Company's management.

10.16 Events after the balance's date

There are no significant subsequent events.


Rainer Schlang
General Director




Lea Gertrud Fuchs
Financial Director

OMV MINERALOEL ROMANIA

Unique registration code: 11201891

Fiscal attribute R

Social capital: RON 204.780.300

Administrator's report
As at December 31, 2008 according to MOF no.1752/2005,
With the subsequent amendments
Section 9

The Company OMV MINERALOEL ROMANIA has been set up based on the Law no 31/1991 and registered at:

Bucharest Commerce Register Office under the number J4010637/1998 at October 21, 1998
Finance Minister: Unique registration code: 11201891 with Fiscal attribute R
Company's social capital is 204.780.300 RON, entirely private.

According to the constitutive documents, the activity's object is the retail trade of automobile engine fuel. The principal operations of the Company include domestic trade of liquid fuels (gas and diesel oil), as well as retail of food products through its shops from gas stations.

The 2008's activity was held in the form of commercial organization, respecting the object of authorized activity.

The financial statements were completed according to the accounting and operating records, with all the operations conducted to date in the analytical and synthetic accounts, respecting the rules of drawing up a balance sheet provided by the Law Nr.82/1991.

FINANCIAL INDICATORS

	<u>2007</u>	<u>2008</u>
Liquidity ratios		
Current assets	1.12	0.95
Immediate liquidity ratio	0.67	0.67
Risk ratios		
Gearing ratio	-	-
Interest cover	131	167.666
Operational ratios		
Stock turnover - days	9.39	7.74
Days in receivables - days	20.81	16.63
Days in payables - days	6.31	5.40
Total assets turnover	2.95	4.60
Profitability ratios		
Return on capital employed	0.23	0.25
Gross margin from sales	11.40 %	9.33 %

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There have not been compensations between sales, expenses and the 2008 financial results.

During 2008, the Company has fulfilled all the legal obligations regarding the environment.

During 2008, the average number of employees was 87, the salary expense (gross salary and contributions paid by the company) being 2,870,358 RON (2007: 9,741,035 RON).

There have been no important subsequent events after the end of the financial exercise.

The company has not performed activities of development and research in the year 2008

List of working points is presented in the appendix to this report.

BONDS AND SHARES

Share capital

Share capital is in total amount of RON 204,780,300 (2007: 204,780,300 RON), representing 2,047,803 shares (2007: 2,047,803 shares) with a nominal value of RON 100 per share (2007: RON 100). Share capital is fully paid in.

	<u>2008</u> No of shares
January 1	2,047,803
Increasing / Decreasing	<u>-</u>
December 31	<u>2,047,803</u>

	<u>December 31,</u> <u>2007</u>	<u>December 31,</u> <u>2008</u>
Net current profit	54,647,520	60,747,375
Number of shares	2,047,803	2,047,803
Profit per share - RON	26.69	29.66

The shares are owed by Petrom SA in percent of 99.9% amounting RON 204,575,600 and by OMV Refining & Marketing GmbH in percent of 0.1% amounting RON 204,700.

The company has no subsidiaries, only working points, 77 gas stations, the list being presented in the appendix to this report.

FINANCIAL INSTRUMENTS

- (1) At Dec 31, 2008 the company has no loans from Petrom SA, these being totally repaid during 2007.
- (2) Based on a contract signed with Raiffeissen Bank, the Company has received on June 09, 2008 a credit facility in RON the equivalent of 1,500,000 EUR. The facility is granted for the issue of bank guarantee letters of any kind.

The contract is valid until May 15, 2009. As of Dec 31, 2008 the facility is being used as it follows:

Guarantee letter	Issue date	Amount in RON	Exchange rate	Amount in EUR
Letter of guarantee based on the contract with the National Lottery	April 04, 2008	45,000	4,2392	10,615.21
Execution letter for fixed stations	Dec 10, 2008	656,396	4,2392	154,839.53
Execution letter for mobile stations	Dec 10, 2008	93,771	4,2392	22,119.93
Bank guarantee for royalties payment	Dec 10, 2008	187,542	4,2392	44,239.87
Auction first batch - highway CNADNR	April 18, 2008	728,600	4,2392	171,872.05
Letter of guarantee based on the contract with the National Lottery	July 16, 2008	180,000	4,2392	42,460.84
Letter of guarantee based on the contract with the National Lottery	Dec 08, 2008	270,000	4,2392	63,691.26
Bank guarantee letter for budget taxes	Nov 11, 2008	200,000	4,2392	47,178.71
Total				557,017

Credit risk

In the normal course of its business, the Company incurs credit risk from trade debtors and on funds deposited with financial institutions. There are no significant concentrations of credit risk. Management closely monitors its exposure to credit risk on a regular basis.

Liquidity risk

The Company's policy is to maintain sufficient liquidity in order to manage its obligations when they fall due. An important portion of the liquidities is provided by the major shareholder. Management is confident that the liquidity risk is manageable in the foreseeable future.

Foreign exchange and inflation risk

Management monitors its cash flow on a continuous basis.

Interest rate risk has 2 components: interest rate risk and cash flow risk. Interest rate risk consists in the risk that the value of a financial instrument would fluctuate as a result of the fluctuation of the market interest rate. Cash flow risk consists in the fluctuation in time of the costs with interest.

ANALYSIS OF OPERATIONAL PROFIT/LOSS

	<u>December 31, 2007</u>	<u>December 31, 2008</u>
1. Net turnover	1,670,520,374	2,254,720,955
2. Cost of goods sold and rendered services (3+4+5)	1,594,795,446	2,175,576,719
3. Operational expenses	1,478,342,786	2,042,144,711
4. Auxiliary expenses	5,502,092	7,693,456
5. Indirect production expenses	110,950,568	125,738,552
6. Gross result due to net turnover (1-2)	75,724,928	79,144,236
7. Marketing expenses	12,360,637	15,725,580
8. Administrative expenses	15,346,885	20,975,073
9. Other operating revenue	16,125,695	22,459,899
Operational result - profit	<u>64,143,101</u>	<u>64,903,482</u>

STATEMENT OF RECEIVABLE AND PAYABLES

Receivables	<u>December 31, 2007</u>	<u>December 31, 2008</u>
Advances to suppliers of services	835,445	732,122
Trade receivables	97,193,948	97,642,720
Receivables— affiliated parties	5,589,610	5,026,915
Provisions for customers and assimilated accounts	(6,297,130)	(6,397,006)
Guarantees	113,704	81,617
Treasury advances	232,014	852,357
Tax on profit	-	500,001
Operations in process of clarification	37,564	52,650
Sundry debtors and other receivables	2,302,603	2,008,791
Provisions sundry debtors	(20,474)	(146,163)
Interests to be received	28,444	9,986
TOTAL	<u>100,015,728</u>	<u>100,363,990</u>

Liabilities	Balance as at December 31, 2007	Balance as at December 31, 2008	Liquidity	
			<u>within 1 year</u>	<u>over 1 year</u>
Domestic suppliers	21,793,888	18,588,354	18,588,354	-
External suppliers	5,027,877	5,107,214	5,107,214	-
Suppliers - group	237,435,094	159,676,091	159,676,091	-
Suppliers – invoices to be received	1,330,265	8,600,402	8,600,402	-
Debts to employees	2,286,079	2,196,294	2,196,294	-
Other debts to State budget	831,584	394,527	394,527	-
Tax on profit	1,985,919	1,981,023	1,981,023	-
Tax on salaries	75,917	92,017	92,017	-
VAT payable	1,332,369	-	-	-
Guarantees	991,186	1,582,486	966,186	616,300
Sundry creditors and other payables	2,892,294	1,236,517	1,236,517	-
Total	<u>275,982,472</u>	<u>199,454,925</u>	<u>198,838,625</u>	<u>616,300</u>

This is a free translation from the original Romanian binding version.

PROFIT AND LOSS ACCOUNT

A. REVENUES

Current no	Indicators	Amount RON
1.	OPERATING INCOME	2,270,906,495
2.	FINANCIAL INCOME	13,827,551
	Total	2,284,734,046

B. EXPENSES

Current no	Indicators	Amount RON
1.	OPERATING EXPENSES	2,206,003,013
2.	FINANCIAL EXPENSES	6,299,555
	Total	2,212,302,568

C. TAX ON PROFIT

Current no	Indicators	Amount RON
1.	YEAR RESULT OF GROSS PROFIT (A-B)	72,431,478
2.	TAX ON PROFIT	11,684,103
3.	NET RESULT OF GROSS PROFIT (A-B-C)	60,747,375

General Director,
BOD president

Rainer Schlang



Financial Director,

Lea Gertrud Fuchs

Appendix

Station name	Address
ALBA IULIA	114 A Motilor Str
ARAD 1	Banu Maracine Str
ARAD 2 MOBIL	KM548+790 right Highway Nord DN 7 -
AUTOSTRADA	A1 KM 49+000 Highway
BACAU	1-3 Prelungirea Bradului Str
BAIA MARE 1	38 Independentei Str
BAIA MARE 2	72 Victoriei BD
BISTRITA	Moldovei Avenue
BOTOSANI	31 National Avenue
BRAILA	118-118bis-120 Buzaului Road
BRASOV 1	6A Fagarasului Avenue
BRASOV 2	7A Garii Bd.
BRASOV 3	1-3 13 Decembrie Bd
BUCURESTI-AEROGARII	Alexandru Serbanescu Str, District 1
BUCURESTI-ALEXANDRIEI	120-122 Alexandriei Road, District 5
BUCURESTI-BELLU	2 Oltenitei Str, District 4
BUCURESTI-BERCENI	8 Berceni Str. , District 4
BUCURESTI-BUC. NOI	141-143 Bucurestii Noi Str, District 1
BUCURESTI-CALARASILOR	12 Corneliu Coposu Str, District 3
BUCURESTI-COLENTINA	446. Colentina Road, District.2
BUCURESTI-COSBUC	18-20 Gazelei 18-20 Str, District 4
BUCURESTI-ECTROAPARATAJ	Pantelimon Road, District 2
BUCURESTI-GARA DE NORD	181-183 Grivitei Str., District1
BUCURESTI-GIURGIULUI	293A Giurguiului Road
BUCURESTI-LIZEANU	1 Maica Domnului
BUCURESTI-MILEA	5 Vasile Milea Str.,District 6
BUCURESTI-PIPERA	1 - 4 Pipera, Tunari Road., Com Voluntari
BUCURESTI-RAHOVA	266 AQ Calea Rahovei Str
BUCURESTI-TIMISOAREI	60B Timisoarei Bd., District 6
BUZAU 1	Transilvaniei Str
BUZAU 2	Unirii Bd
CALIMANESTI	DN 67, KM 198
CLUJ-FLORESTI	Luna de Sus,Floresti
CLUJ-MANASTUR	56 Floresti Avenue
CLUJ-MARASTI	P-ta Marasti
CLUJ-TURZII	Calea Turzii
CLUJ-VUIA	233-235 Calea Traian Vuia
CONSTANTA 1	Bd. Aurel Vlaicu intersectie
CONSTANTA 2	Bd. Tomis / Str, Suceava
CRAIOVA 1	Bd. Nicolae Titulescu 1A
CRAIOVA 2	Calea Bucuresti 144
DEJ	Str. Valcele
DEVA	Calea Zarandului
DROBETA	Splaiul Mihai Viteazul

Nume statie	Adresa
GALATI	Sos de Centura
HUNEDOARA	Str. Traian Nr. 1A
IASI 1 (M.)	Str. Nicolina 8-12
IASI 2 (H.)	Str. Pacurari 92
LUGOJ	Calea Timisoara 113
ORADEA 1	Str. Ovidiu Densuseanu
ORADEA 2	Bd. Decebal
PETROSANI	Bd. 1 Decembrie 1918
PIATRA NEAMT	Str. Mihai Viteazu
PITESTI 1	Calea Bucuresti 40
PITESTI 2	Str. Petrochimistilor,
PLOIESTI 1	Str. Republicii 168
PLOIESTI 2	Sos. Vestului
RAMNICU VALCEA 1	Calea lui Traian 27
RAMNICU VALCEA 2	Str. Calea lui Traian 160A
ROMAN	Str. Mihai Viteazul 1
SATU MARE 1	Henri Coanda
SATU MARE 2	Bd. Closca intersectie
SIBIU	Str. Alba Iulia 114
SIGHETUL MARMATIEI	Piata 1 Decembrie 1918
SIGHISOARA	Str. Mihai Viteazul 7A
SIMERIA	DN 67, KM 372
SLATINA	Str. Cornisei
SUCEAVA	Calea Unirii 22
TARGOVISTE	Calea Bucuresti 106
TG. MURES 1	Str. Gheorghe Doja 62
TG. MURES 2	SANGEORGU DE MURES Str Principala 1042 A
TIMISOARA 1	Str. Aries 9
TIMISOARA 2	Str. Republicii 21
TIMISOARA 3	Calea Aradului
TIMISOARA 4	Bd. 16 Decembrie 65
TIMISOARA 5	Str. Bocu Sever 2-4
ZALAU	Str. Mihai Viteazul 107-109

SC OMV MINERALOEL ROMANIA SRL

Sole Registration Code: 11201891

Fiscal symbol R

Registered capital: RON 204,780,300

MANAGEMENT REPORT

regarding the balance sheet drafted on Dec. 31st, 2008

Trading Company OMV MINERALOEL ROMANIA SRL was incorporated based on Law no. 31/1991 and registered with:

*The Trade Registry Office of Bucharest City under no. J4010637/1998 on Oct. 20th, 1998;
Ministry of Finance: Sole Registration Code no.11201891 with fiscal symbol R.*

The registered capital of the company is of RON 204,780,300, fully private.

According to the incorporation deeds, the company's scope of activity is represented by the retail trade of motor car fuels.

The activity for 2007 was carried out as trading company, in compliance with the authorized scope of activity.

The balance sheet was drafted based on the accounting and technical-operative reports, with all operations performed up to date in the analytical and synthetic accounts, in compliance with the rules for the drafting of a balance sheet provided by Law No. 82/1991.

No compensations have been made between incomes, expenses and the outputs of 2007.

I. PROFIT AND LOSS ACCOUNT

A. REVENUES

Ref. no.	Indicator	Values in lei(RON)
1.	OPERATING REVENUES	2.270.906.495
2.	FINANCIAL REVENUES	13.827.551
	Total	2.284.734.046

B. EXPENSES

Ref. no.	Indicator	Values in lei(RON)
1.	OPERATING EXPENSES	2.206.003.013
2.	FINANCIAL EXPENSES	6.299.555
	Total	2.212.302.568

C. PROFIT TAX

Ref. no.	Indicator	Values in lei(RON)
1.	GROSS OUTCOME OF THE FINANCIAL YEAR - PROFIT (A-B)	72.431.478
2.	PROFIT TAX	11.684.103
3.	NET OUTCOME OF THE FINANCIAL YEAR - PROFIT (A-B-C)	60.747.375

General Manager,


Rainer Schlang



Financial Manager,

Lea Gertrud Fuchs



SC OMV MINERALOEL ROMANIA SRL
Einzigste Eintragungsnummer: 11201891
Steuerliches Attribut R
Stammkapital 204.780.300 RON

ERKLÄRUNG

gemäß den Bestimmungen des Artikels 30 aus dem Buchhaltungsgesetz

Nr.82/1991, wurden die jährlichen finanziellen Situationen am 31/12/2008 ausgearbeitet für:

Rechtsperson: SC OMV ROMANIA MINERALOEIL SRL

Kreis: 40--BUKAREST

Anschrift: BUKAREST, 1. Bezirk, CPT.AV.ALEXANDRU SERBANESCU Str., Nr. 85, Tel. 2030552

Handelsregisternummer: J40/10637/20.10.98

Eigentumsform: 35-Handelsgesellschaften mit beschränkter Haftung

Überwiegende Aktivität (Nummer und Bezeichnung der CAEN Klasse): 4730

-Einzelhandel mit Treibstoffen für Fahrzeuge

Steueridentifikationsnummer: 11201891

Typ der finanziellen Situation: AA – wendet die durch die Ordnung des Finanzministeriums 94/2001 genehmigten Buchhaltungsregelungen an

Der Geschäftsführer der Gesellschaft, Hr. RAINER SCHLANG, übernimmt die Verantwortung für die Ausarbeitung der jährlichen finanziellen Situationen am 31/12/2008 und bestätigt daß:

a) Die bei der Ausarbeitung der jährlichen finanziellen Situationen verwendeten Buchhaltungsmethoden entsprechen den anwendbaren Buchhaltungsregelungen.

b) Die jährlichen finanziellen Situationen bieten ein genaues Bild der Finanzlage, der finanziellen Leistung und anderer Informationen betreffs der durchgeführten Aktivität.

c) Die Rechtsperson führt eine kontinuierliche Aktivität durch.

Unterschrift

RAINER SCHLANG
Geschäftsführer

