

S.C. OMV ROMANIA MINERALOEL S.R.L.
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
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, 2009
(all amounts are expressed in RON, unless otherwise mentioned)

No.	Row no.	December 31, 2008	December 31, 2009
A	FIXED ASSETS		
I	Intangible Assets		
3	Concessions, patents, licenses, trademarks and other similar rights and assets	6,561,528	6,606,254
5	Advances for intangibles in progress	-	-
	Total (row 01 to 05)	6,561,528	6,606,254
II	Tangible Assets		
1	Land and buildings	203,270,537	235,926,295
2	Machinery and equipment	41,656,025	43,082,249
3	Other equipment and furniture	23,386,673	25,494,472
4	Advances and tangibles in progress	19,674,741	9,466,354
	Total (row 07 to 10)	287,987,976	313,969,370
III	Financial Investments		
	Investments held at affiliated companies	6,589,143	5,898,935
	Other loans granted (guaranties)	-	85,716
	Total (row 12 to 18)	6,589,143	5,984,651
	TOTAL FIXED ASSETS (rows 06+11+19)	301,138,647	326,560,275
B	CURRENT ASSETS		
I	Inventories		
1	Raw materials and consumables	2,267,196	2,113,135
3	Finished goods and merchandise	44,451,699	52,288,169
4	Advances for stocks	9,150,084	25,029
	Total (row 20 to 23)	55,868,979	54,426,333
II	Receivables		
1	Trade receivables	92,572,781	90,874,294
2	Amounts to be received from affiliated companies	5,026,915	11,062,462
4	Other receivables	2,764,297	2,345,836
	Total (row 25 to 28)	100,363,993	104,282,592
III	Cash and bank accounts	31,490,182	12,203,242
	TOTAL CURRENT ASSETS (rows 24+30+34)	187,723,154	170,912,167
C	PREPAYMENTS	858,317	490,420

The attached notes represent an integral part of these financial statements.
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BALANCE SHEET
AS AT DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise mentioned)

No	Row no	December 31, 2008	December 31, 2009
D	PAYABLES WITHIN ONE YEAR		
3	Payments in advance	39	-
4	Trade payables - suppliers	40	32,295,970
6	Amounts due to related parties	42	159,676,091
8	Other payables, including tax and social security	44	6,866,564
	TOTAL (row 39 to 44)	45	198,838,625
E	NET CURRENT ASSETS / NET CURRENT LIABILITIES (rows 35+36-45-62)	46	(10,321,212)
F	TOTAL ASSETS LESS CURRENT LIABILITIES (row 19+46)	47	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	6,025,608
	TOTAL PROVISIONS	60	6,025,608
I	DEFERRED INCOME, out of which		
-	Income	62	64,058
	TOTAL (row 61 to 62)	63	64,058
J	CAPITAL AND RESERVES		
I	Capital:		
1.	Subscribed and paid in	64	204,780,300
	TOTAL (row 64 to 66)	67	204,780,300
III	REVALUATION RESERVE	69	7,828,267
			42,449,196

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BALANCE SHEET
AS AT DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise mentioned)

No	Row no	December 31, 2008	December 31, 2009
IV Reserves			
1 Legal reserves	70	11,826,060	14,015,266
3 Reserves, representing surplus from revaluation reserves	72	2,610,749	3,254,376
4 Other reserves	73	<u>165</u>	<u>165</u>
TOTAL (row 70 to 73)	74	<u>14,436,974</u>	<u>17,269,807</u>
V PROFIT OR LOSS CARRIED FORWARD			
– Cr balance	78	44	940,377
VI RESULT OF THE YEAR			
– Cr balance	80	60,747,375	35,848,577
– Dr balance	81	-	-
Distribution of profit	82	<u>3,617,433</u>	<u>2,189,206</u>
TOTAL SHAREHOLDERS' EQUITY (row 67+69+74+78+80-81-82)	83	<u>284,175,527</u>	<u>299,099,051</u>
TOTAL EQUITY (row 81+82)	85	<u>284,175,527</u>	<u>299,099,051</u>

These financial statements were approved today, 26.04.2010.


Rainer Schlang
General Director




Juergen Wollschlaeger
Financial Director

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S.C. OMV ROMANIA MINERALOEL S.R.L.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise mentioned)


No	Row no	Year ended December 31, 2008	Year ended December 31, 2009	
1	Net turnover (row 02 to 04)	01	2,254,720,955	1,816,233,805
	Goods sold	02	2,790,904	3,491,046
	Revenues from sales	03	2,251,930,051	1,812,742,759
4	Other operating revenues	09	16,185,540	16,506,874
	Total operating revenues (row 01+09)	10	2,270,906,495	1,832,740,679
5	a) Raw materials and consumables expenses	11	5,271,524	5,200,012
	Other expenses with materials	12	523,813	457,053
	b) Other utilities expenses (water, energy)	13	8,630,876	10,345,317
	c) Purchases of goods for resale	14	2,041,477,187	1,603,028,194
6	Personnel expenses (row 16+17)	15	12,870,358	14,394,179
	a) Wages	16	10,155,256	11,463,245
	b) Social insurance and protection expenses	17	2,715,102	2,930,934
7	a) Adjusting the value of tangible and intangible assets (row 19)	18	20,105,075	28,956,592
	a. 1) Expenses	19	20,105,075	32,101,858
	a. 2) Revenues	20	-	3,145,266
	b) Adjusting the value of current assets (row, 22-23)	21	1,256,961	2,064,481
	b. 1) Expenses	22	7,053,914	8,184,222
	b. 2) Revenues	23	5,796,953	6,119,741
8	Other operational expenses (row 25 to 27)	24	114,669,710	123,605,243
	8.1 Third party expenses	25	107,216,716	115,595,560
	8.2 Other taxes and duties	26	3,244,877	2,375,645
	8.3 Reimbursements and ceased assets	27	4,208,117	5,634,038
	Adjustments for provisions for risks and charges (rows 30 – 31)	29	1,197,509	368,606
	- Expenses	30	1,674,921	1,934,228
	- Revenues	31	477,412	1,565,622
	Total operational expenses (row 11 to 15+18+21+24+29)	32	2,206,003,013	1,788,419,677
	Operational profit or loss - profit (row 10 - 32)	33	64,903,482	44,321,002
11	Interest revenues	39	7,483,646	1,229,988
	Other financial revenues	41	6,343,905	2,586,279
	Total financial revenues (row 35 + 37+39+41)	42	13,827,551	3,816,267

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S.C. OMV ROMANIA MINERALOEL S.R.L.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise mentioned)

No	Row no	Year ended December 31, 2008	Year ended December 31, 2009
13	Interest expenses, out of which	432	638,660
	within the group	-	638,593
	Other financial expenses	6,299,123	3,622,887
	Total financial expenses (row 43+46+48)	6,299,555	4,261,547
	Financial profit or loss		
	- profit (row 42-49)	7,527,996	-
	- loss (row 49-42)	-	445,280
14	Current profit or loss		
	- profit (row 10+42-32-49)	72,431,478	43,875,722
	- loss (row 32+49-10-42)	-	-
17	PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITY		
	Total revenues (row 10+42+54)	2,284,734,046	1,836,556,946
	Total expenses (row 32+49+55)	2,212,302,568	1,792,681,224
	GROSS PROFIT OR LOSS		
	- profit (row 58-59)	72,431,478	43,875,722
18	TAX ON PROFIT	11,684,103	8,027,145
20	Net profit or loss of the financial year		
	- profit (rd, 60-62-63)	60,747,375	35,848,577

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Rainer Schlang
General Director




Juergen Wollschlaeger
Financial Director

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S.C. OMV ROMANIA MINERALOEL S.R.L.
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)


	<u>December 31, 2008</u>	<u>December 31, 2009</u>
Cash flow from operating activities		
Gross profit	72,431,478	43,875,722
Adjustments for:		
Expenses with amortization	20,105,075	22,546,905
Revaluation impact on profit & loss account	-	6,409,686
Interest expense	432	638,660
Loss / (gain) on disposals of fixed assets	1,335,494	1,723,333
Provision for current assets	342,551	935,339
Other provisions	1,197,509	368,606
Revaluation of loans	-	-
Bad debts written off	914,410	1,129,142
Net loss from financial investments	-	204,208
Revenues from interests	(7,483,646)	(1,229,988)
Revenue from provisions for current assets	-	(146,163)
Cash generated from operations before working capital changes	<u>88,843,303</u>	<u>76,455,449</u>
Increase in trade receivables	(1,488,241)	(6,300,517)
Increase / (decrease) in other assets	(350,599)	566,818
Increase in materials	68,082,365	1,483,344
Increase/ (decrease) in suppliers	536,249	(9,372,451)
Increase/ (decrease) in other payables	(77,142,703)	1,564,960
Down-payments to providers	-	(25,029)
Cash generated from operations	<u>(10,362,929)</u>	<u>(12,082,875)</u>
Interest received	7,483,646	1,229,988
Interest paid	(432)	(638,660)
Tax on profit paid	(11,688,999)	(7,269,036)
Net cash generated from operating activities	<u>74,274,589</u>	<u>57,694,867</u>
Cash flow from investing activities		
Purchase of fixed assets	(65,049,254)	(20,894,823)
Purchase of financial assets	15,563	-
Proceeds from sales of fixed assets	<u>236,992</u>	<u>557,003</u>
Net cash used in investing activities	<u>(64,796,699)</u>	<u>(20,337,820)</u>
Cash flow from financing activities		
Dividends paid	(61,299,344)	(57,129,986)
Cash from selling the financial investments	-	486,000
(Increase)/decrease of short term loans including over-draft	-	40,000,000
Repayment of loans		(40,000,000)

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S.C. OMV ROMANIA MINERALOEL S.R.L.
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

Net cash used in investing activities	<u>(61,299,344)</u>	<u>(56,643,986)</u>
Net increase/ (decrease) in cash and cash equivalents	<u>(51,821,454)</u>	<u>(19,286,940)</u>
Cash at the beginning of the year	<u>83,311,636</u>	<u>31,490,182</u>
Cash at the end of the year	<u>31,490,182</u>	<u>12,203,242</u>

These financial statements were approved today, 26.04.2010.


Rainer Schlang
General Director




Juergen Wollschlaeger
Financial Director

S.C. OMV ROMANIA MINERALOEL S.R.L.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

<u>Shareholders' equity</u>	<u>Balance at 1.01.2008</u>	<u>Increase</u>		<u>Decrease</u>		<u>Balance at 31.12.2008</u>
		<u>Total, out of which</u>	<u>Transfer</u>	<u>Total, out of which</u>	<u>Transfer</u>	
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	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	51,483,355	61,299,344	-	44
Result of the year	54,647,520	60,747,375	-	54,647,520	51,483,355	60,747,375
Profit distribution	(3,164,165)	(3,617,433)	(3,617,433)	(3,164,165)	-	(3,617,433)
Total	284,727,497	112,230,730	51,483,355	112,782,700	51,483,355	284,175,527

<u>Shareholders' equity</u>	<u>Balance at 1.01.2009</u>	<u>Increase</u>		<u>Decrease</u>		<u>Balance at 31.12.2009</u>
		<u>Total, out of which</u>	<u>Transfer</u>	<u>Total, out of which</u>	<u>Transfer</u>	
Share capital	204,780,300	-	-	-	-	204,780,300
Revaluation reserves	7,828,267	47,765,990	-	13,145,061	643,627	42,449,196
Legal reserves	11,826,060	2,189,206	2,189,206	-	-	14,015,266
Reserves, representing surplus from revaluation reserves	2,610,749	643,627	643,627	-	-	3,254,376
Other reserves	165	-	-	-	-	165
Retained earnings	44	57,129,942	57,129,942	57,129,986	-	-
Retained earnings from accounting errors' adjustments	-	940,377	-	-	-	940,377
Result of the year	60,747,375	35,848,577	-	60,747,375	60,747,375	35,848,577
Profit distribution	(3,617,433)	(2,189,206)	(2,189,206)	(3,617,433)	(3,617,433)	(2,189,206)
Total	284,175,527	142,328,513	57,773,569	127,404,989	57,773,569	299,099,051

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.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

2. FIXED ASSETS

During 2009, movements of fixed assets were as follows:

COST	Balance at 01.01.2009	Increase	From which transfers	Revaluation	Decrease	From which transfers	Revaluation	Balance at 31.12.2009
<u>Intangible assets</u>								
Other intangible assets	10,704,142	697,846	151,904	-	19,289	-	-	11,382,699
Advances and fixed assets in progress	-	244,799	-	-	244,799	151,904	-	-
Total	10,704,142	942,645	151,904	-	264,088	151,904	-	11,382,699
<u>Tangible assets</u>								
Lands	69,390,452	71,736	54,381	-	-	-	-	69,462,188
Buildings	194,181,632	13,439,523	6,435,666	54,360,413	117,778	-	-	261,863,790
Machinery and equipment	105,392,176	10,853,176	7,159,544	-	6,708,909	-	-	109,536,443
Other equipment and furniture	34,190,224	6,159,856	4,211,422	-	1,664,975	-	-	38,685,105
Advances and tangibles in progress	19,674,741	9,434,197	-	-	19,642,585	17,861,013	-	9,466,353
Total	422,829,225	39,958,488	17,861,013	54,360,413	28,134,247	17,861,013	-	489,013,879
Total fixed assets	433,533,367	40,901,133	18,012,917	54,360,413	28,398,335	18,012,917	-	500,396,578

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S.C. OMV ROMANIA MINERALOEL S.R.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

1. FIXED ASSETS (CONTINUED)

DEPRECIATION

	Balance at 01.01.2009	Depreciation during the year	Revaluation	Depreciation for assets disposed	Balance at 31.12.2009
Intangible assets					
Other intangible assets	4,142,614	642,170	-	8,339	4,776,445
Total	4,142,614	642,170	-	8,339	4,776,445
Tangible assets					
Lands	428,660	-	-	-	428,660
Constructions	59,872,887	9,619,775	25,504,445	26,084	94,971,023
Machinery and equipment	63,736,151	8,011,883	-	5,293,840	66,454,194
Other equipment and furniture	10,803,551	4,273,077	-	1,885,995	13,190,633
Total	134,841,249	21,904,735	25,504,445	7,205,919	175,044,510
TOTAL DEPRECIATION	138,983,863	22,546,905	25,504,445	7,214,258	179,820,955
Net book value intangible assets	6,561,528				6,606,254
Net book value tangible assets	287,987,976				313,969,370

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(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		Balance at	
	Jan 01, 2009		Dec 31, 2009	
Titles under the form of participating interests	6,589,143		5,898,935	
Other loans and guaranties granted	-		85,716	
Total	6,589,143		5,984,651	

Society	Dec 31, 2008	%	Dec 31, 2009	%
MP Petroleum Distributie S,R,L	5,898,935	5%	5,898,935	5%
Aviation Petroleum S,R,L,	690,208	5%	-	-
Total	6,589,143		5,898,935	

2. PROVISIONS FOR RISKS AND CHARGES

During 2009, the movement of the provisions for risks and charges was as follows:

	Balance at January 1, 2009	Increase	Decrease	Balance at December 31, 2009
Provisions for impairment of inventory	1,644,493	5,425,896	5,441,565	1,628,824
Provisions for impairment of trade receivables	6,543,169	8,013,277	7,208,432	7,348,014
Provisions for litigations	1,033,380	965,516	1,033,380	965,516
Provisions for decommissioning	1,389,999	-	-	1,389,999
Other provisions for risks and charges	3,602,229	968,712	532,242	4,038,699
Total	14,213,270	11,504,945	11,084,375	15,371,048

3. PROFIT DISTRIBUTION

	December 31, 2008	December 31, 2009
Net profit to be distributed	60,747,375	35,848,577
- legal reserve	3,617,433	2,189,206
- recovery of accounting loss		-
- recovery of accounting loss in accordance with OMF 1752/2005 and with 4 th Directive of European Union	-	-
Undistributed profit	57,129,942	33,659,371

S.C. OMV ROMANIA MINERALOEL S.R.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

3. DISTRIBUTION OF PROFIT (CONTINUED)

At the date of these financial statements, the scope of the undistributed profit in amount of RON 33,659,371 for the year ended at December 31, 2009, is not known.

The undistributed profit at Dec 31, 2008 was distributed as dividends during the year 2009 (please see the statement of changes in shareholders' equity note).

4. ANALYSIS OF OPERATIONAL PROFIT/LOSS

	December 31, 2008	December 31, 2009
1. Net turnover	2,254,720,955	1,816,233,805
2. Cost of goods sold and rendered services (3+4+5)	2,175,576,719	1,755,370,028
3. Operational expenses	2,042,144,711	1,604,166,356
4. Auxiliary expenses	7,693,456	6,182,642
5. Indirect production expenses	125,738,552	145,021,030
6. Gross result due to net turnover (1-2)	79,144,236	60,863,777
7. Marketing expenses	15,725,580	18,978,355
8. Administrative expenses	20,975,073	24,901,923
9. Other operating revenue	22,459,899	27,337,503
Operational result - profit	64,903,482	44,321,002

5. STATEMENT OF RECEIVABLE AND PAYABLES

Receivables	December 31, 2008	December 31, 2009
Advances to suppliers of services	732,122	474,291
Trade receivables	97,642,720	97,748,017
Receivables- affiliated parties	5,026,915	3,814,920
Provisions for customers and assimilated accounts	(6,397,006)	(7,348,014)
Guarantees	81,617	-
Treasury advances	852,357	108,566
Cash pooling	-	7,247,542
Tax on profit	500,001	500,001
Operations in process of clarification	52,650	35,218
Sundry debtors and other receivables	2,008,791	1,701,277
Provisions sundry debtors	(146,163)	-
Interests to be received	9,986	774
TOTAL	100,363,990	104,282,592

S.C. OMV ROMANIA MINERALOEL S.R.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

STATEMENT OF RECEIVABLE AND PAYABLES (continued)

Liabilities	Balance as at December 31, 2008	Balance as at December 31, 2009	Liquidity	
			within 1 year	over 1 year
Domestic suppliers	18,588,354	11,963,546	11,963,546	-
External suppliers	5,107,214	3,948,675	3,948,675	-
Suppliers - group	159,676,091	153,421,557	153,421,557	-
Suppliers – invoices to be received	8,600,402	13,265,833	13,265,833	-
Debts to employees	2,196,294	2,863,240	2,863,240	-
Other debts to State budget	394,527	317,711	317,711	-
Tax on profit	1,981,023	1,798,790	1,798,790	-
Tax on salaries	92,017	90,593	90,593	-
VAT payable	-	1,552,940	1,552,940	-
Guarantees	1,582,486	2,111,300	2,111,300	-
Sundry creditors and other payables	1,236,517	1,012,570	1,012,570	-
Total	199,454,925	192,346,755	192,346,755	-

(1) Based on a contract signed with Raiffeissen Bank, the Company has received on June 09, 2009 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, 2010. As of Dec 31, 2009 the facility is being used as it follows:

Guarantee letter	Issue date	Currency	Amount in RON	Exchange rate	Amount in EUR
GDF Suez Energy Romania	29.09.2009	RON	41,953	4.2282	9,922
Loteria Romana	14.05.2009	RON	510,000	4.2282	120,619
CNADNR	10.12.2008	RON	187,542	4.2282	44,355
ANAF	11.11.2008	RON	200,000	4.2282	47,301
CNADNR	25.08.2009	RON	183,659	4.2282	43,437
CNADNR	25.08.2009	RON	642,807	4.2282	152,029
CNADNR	25.08.2009	RON	91,830	4.2282	21,718
			1,857,791		439,381

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

S.C. OMV ROMANIA MINERALOEL S.R.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

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.

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.

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6. ACCOUNTING PRINCIPLES AND METHODS (CONTINUED)

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.

(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

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6. ACCOUNTING PRINCIPLES AND METHODS (continued)

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.

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.

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6 ACCOUNTING PRINCIPLES AND METHODS (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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6 ACCOUNTING PRINCIPLES AND METHODS (continued)

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, 2009 the exchange rate was of RON 2.9361 for 1 USD (2008: 2.8054 RON for 1 USD) and 4.2282 RON for 1 EUR (2008: 3.9860 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 (2008: 204,780,300 RON), representing 2,047,803 shares (2008: 2,047,803 shares) with a nominal value of RON 100 per share (2008: RON 100). Share capital is fully paid in.

	<u>2009</u>
	<u>No of shares</u>
January 1	2,047,803
Increasing / Decreasing	-
December 31	<u>2,047,803</u>

As of December 31, 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>2008</u>	<u>2009</u>
Average number of employees	<u>87</u>	<u>87</u>

The remuneration paid to the employees during 2009 (gross salaries and taxes paid by employer) was of RON 14,394,179 (2008: 12,870,358 RON) out of which:

	<u>2008</u>		<u>2009</u>	
	<u>No of employees</u>	<u>Salaries</u>	<u>No of employees</u>	<u>Salaries</u>
Management	20	5,823,851	22	6,763,748
Administrative personnel	67	7,046,507	65	7,630,431
Total	<u>87</u>	<u>12,870,358</u>	<u>87</u>	<u>14,394,179</u>

During 2009 the Company gave meal tickets in amount of RON 118,029.

During 2009, the Society did not awarded advances or credits to directors or managers.

9. COMPUTATION AND ANALYSIS FOR MAJOR FINANCIAL INDICATORS

	<u>2008</u>	<u>2009</u>
Liquidity ratios		
Current assets	0.95	0.89
Immediate liquidity ratio	0.67	0.61

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9. COMPUTATION AND ANALYSIS FOR MAJOR FINANCIAL INDICATORS (CONTINUED)

	<u>2008</u>	<u>2009</u>
Risk ratios		
Gearing ratio	-	-
Operational ratios		
Stock turnover - days	4.98	12.51
Days in receivables - days	7.90	20.05
Days in payables - days	17.11	42.49
Total assets turnover	4.60	3.65
Profitability ratios		
Return on capital employed	0.25	0.15
Gross margin from sales	3.21%	2.42 %

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 80 gas stations within the country. Also, the Company concluded 18 concession contracts with the local authorities from some districts, as described in Note 10.6.

10.2 Cash and bank accounts

	<u>December 31, 2008</u>	<u>December 31, 2009</u>
Bank accounts - RON	12,033,111	2,358,729
Bank accounts in foreign currency	2,982,682	3,101,442
Petty cash	5,896,543	5,404,025
Treasury advances	-	173,577
Amounts to be settled	10,577,846	1,165,469
Total	<u>31,490,182</u>	<u>12,203,242</u>

S.C. OMV ROMANIA MINERALOEL S.R.L.
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10. OTHER INFORMATION (CONTINUED)

10.3 Inventories

	December 31, 2008	December 31, 2009
Small tools	487,457	448,805
Raw materials and consumables	2,056,613	2,122,495
Packaging	23,126	22,846
Merchandise	45,796,192	53,435,982
Provisions for inventories' impairment	(1,644,493)	(1,628,824)
Advances for stocks	9,150,084	25,029
Total	55,868,979	54,426,333

10.4 Tax on profit

	December 31, 2008	December 31, 2009
Total revenues	2,284,734,046	1,847,387,573
Total expenses	2,212,302,568	1,803,511,849
Tax on profits	11,684,103	8,027,145
Elements similar with revenues	-	426,958
Elemente similar with expenses	-	91,606
Gross profit	60,747,375	36,183,931
Fiscal facilities (depreciation)	(20,623,718)	(23,156,666)
Non-taxable revenues	7,463,273	16,672,865
Non-deductible expenses	57,989,927	69,044,343
Fiscal loss from previous years	-	-
Fiscal profit	90,650,311	65,398,743
Distribution of legal reserve	3,617,433	2,189,206
Tax on profit related to prior year but recorded during the current year	82,817	-
Corrections related to the tax on profit related to current year	(8,174)	-
Amounts representing sponsorship within the legal established levels	2,314,244	2,022,705
Tax on profit to be paid	11,684,103	8,027,145
Tax on profit to be paid - adjustment		63,676

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10. OTHER INFORMATION (continued)

10.5 Commitments

As at December 31, 2009 the Company had the following concession agreements related to land:

	Station	Type of concession	Agreement	Duration (years)	Royalty	Minimum / year
1	Alba Iulia	Quarterly	13237/31.07.2001	30	0.5 Usd/tonne	3500 Usd
	Autostrada A2				1.35 Eur/sm + 1%	
2	km 66	Monthly	23260/26.11.2008	20	annual turnover	-
	Autostrada A2				1.5 Eur/sm + 2,3%	
3	km 49	Monthly	33762/13.08.2009	20	annual turnover	-
					4238.48/an updated with the inflation rate	
4	Baia Mare	Monthly	310/27.11.2001	-		
5	Bistrita	Quarterly	1E/15.01.2001	30	1.3 Usd/tona	5000 Usd
6	Constanta 1	Quarterly	90238/05.07.2001	25	2 Eur/tonne	6329 Eur
7	Constanta Tomis	Monthly	96931/05.08.2002	25	2 Eur/m ³	8000 Eur
	Drobeta Turnu					
8	Severin	Quarterly	231/28.08.2001	49	1 Usd/tonne	3700 Usd
9	Lugoj	Monthly	27679/03.12.1999	25	0.45% turnover	-
10	Manastur	Quarterly	6971/14.09.2000	25	0.5 Usd/tonne	-
11	Marasti	Monthly	36/20.12.1999	49	0.5 Usd/tonne	-
12	Ploiesti 2	Quarterly	083278/21.11.2001	25	0.4 Eur/tonne	-
13	Satu Mare 1	Quarterly	25/54/19.10.2000	30	0.5 Usd/tonne	-
14	Satu Mare 2	Quarterly	18056/31.10.2002	30	0.55 Eur/tonne	-
15	Sibiu	Annual	144/24.07.2003	49	20.8 Ron/m ²	-
16	Sighet	Quarterly	29198/30.11.2001	30	0.50 Usd/tonne	3000 Usd
					65,000 Usd/ agreement's duration	
17	Sighisoara	Annual	1/2000	49	110,000	-
					Eur/agreement's duration	
18	Slatina	Annual	26/17.07.2002	49		-

10.6 Audit fees

The fee for the audit of the financial statements for the year ended at December 31, 2009 is of EUR 36,400 (2008: RON 158,575).

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10. OTHER INFORMATION (continued)

10.7 Transactions with related parties

Trade balances outstanding with related parties were as follows:

	<u>December 31,</u> <u>2008</u>	<u>December 31,</u> <u>2009</u>
Suppliers		
- OMV International	8,389,642	8,783,211
- OMV Bulgaria	96,684	62,307
- OMV Solutions Gmbh	654,086	1,561,160
- OMV R&M Gmbh	1,029,793	1,696,369
- OMV Yugoslavia	24,125	-
- Petrom LPG S,A (former Shell Gas Romania SRL)	411,196	435,812
- Petrom S,A,	147,103,236	140,720,637
- MP Petroleum Distribution	77,650	162,062
Total	<u>157,786,412</u>	<u>153,421,557</u>

Customers

	<u>December 31,</u> <u>2008</u>	<u>December 31,</u> <u>2009</u>
- OMVSerbia	83,125	4,723
- OMV Bulgaria	250,310	13,564
- OMV International Services	2,457,719	3,262,113
-OMV R&M Gmbh	130,188	252,168
- OMV Exploration & Prouction GmbH	-	523
- OMV Solution	11,996	39,627
- OMV Hrvatska Doo	148,127	45,035
- OMV BH Doo	6,205	39,518
-OMV Slovenska	34,598	24,257
-OMV Viva International Marketing-UND	368,183	90,898
-PetrI Ofisi	31,883	5,946
- Petrom LPG S,A (former Shell Gas Romania SRL)	17,169	16,678
- Petrom S,A,	1,536,464	19,198
- Petrom S,A, – accize plătite in avans	9,150,084	-
- Petrom – cash pooling	-	7,247,542
Total	<u>14,226,051</u>	<u>11,061,789</u>

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

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10. OTHER INFORMATION (continued)

10.7 Transactions with related parties (continued)

	<u>December 31, 2008</u>	<u>December 31, 2009</u>
<u>Purchase transactions</u>		
OMV International		
Services	1,480,283	2,174,329
OMV Bulgaria		
Merchandise	-	29,725
Services	1,241,589	831,959
Fixed assets	155,154	0
OMV Solutions Gmbh		
Services	3,355,881	4,156,512
Fixed assets	-	92,895
OMV R&M Gmbh		
Services	1,700,732	1,268,220
Merchandise	43,019,064	31,489,069
OMV BH d.o.o		
Services	699	-
OMV Serbia		
Services	96,303	-
OMV Hungaria Kft		
Merchandise	10,033,172	14,589,374
MP Petroleum Distributie		
Services	747,772	826,376
Petrom LPG SA (former Shell Gas Romania SRL)		
Merchandise	6,235,074	8,870,745
Petrom SA		
Services	173,024	1,471,732
Fixed assets	26,350,569	1,251,198
Merchandise	<u>1,249,556,765</u>	<u>847,504,578</u>
Total	<u>1,344,146,081</u>	<u>914,556,713</u>

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10. OTHER INFORMATION (continued)

10.8 Transactions with related parties (continued)

Sale transactions

	December 31, 2008	December 31, 2009
Customers		
OMV AG		
Services	8,791	-
OMV Serbia		
Services	100,159	74,710
OMV Bulgaria		
Services	494,763	203,433
Merchandise	52,802	-
OMV International		
Services	33,731,951	26,884,674
OMV R&M GmbH		
Services	1,583,548	2,208,307
Merchandise	-	182,083
OMV Exploration & Production GmbH		
Services	-	437
OMV Solution		
Services	103,926	279,650
OMV Hrvatska Doo		
Services	403,824	524,246
OMV BH Doo		
Services	426,653	579,875
Petrom LPG SA (former Shell Gas Romania SRL)		
Services	112,135	136,265
OMV Slovenska		
Services	227,027	300,662
Viva International Marketing-UND		
Services	2,012,141	1,351,257
Petrom Ofisi		
Services	36,437	-
Petrom SA		
Services	2,058,015	1,279,207
Fixed assets	189,226	-
Merchandise	<u>8,498,474</u>	<u>9,497,379</u>
Total	<u>50,039,872</u>	<u>43,502,183</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.

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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

In March 11, 2010, based on the Shareholder's resolution number 165695, the name of the company has been changed from OMV Romania Mineraloel SRL into OMV PETROM Marketing SRL. The change of company's name has been recorded by the Trade Registry in March 15, 2010 through resolution number 29252 dated March 15, 2010.


Rainer Schlang
General Director




Juergen Wollschlaeger
Financial Director

SC OMV ROMANIA MINERALOEL SRL

Unique registration code: 11201891

Fiscal attribute R

Social capital: RON 204,780,300

Administrator's report
As at December 31, 2009 according to MOF no.1752/2005,
With the subsequent amendments
Section 9

The Company OMV ROMANIA MINERALOEL 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 2009'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

	2008	2009
Liquidity ratios		
Current assets	0.95	0.89
Immediate liquidity ratio	0.67	0.61
Risk ratios		
Gearing ratio	-	-
Operational ratios		
Stock turnover - days	4.98	12.51
Days in receivables - days	7.90	20.05
Days in payables - days	17.11	42.49
Total assets turnover	4.60	3.65
Profitability ratios		
Return on capital employed	0.25	0.15
Gross margin from sales	3.21 %	2.42%

There have not been compensations between sales, expenses and the 2009 financial results.

During 2009, the Company has fulfilled all the legal obligations regarding the environment.

During 2009, the average number of employees was 87, the salary expense (gross salary and contributions paid by the company) being RON 14,394,179 (2008: RON 12,870,358).

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 2009

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 (2008: 204,780,300 RON), representing 2,047,803 shares (2008: 2,047,803 shares) with a nominal value of RON 100 per share (2008: RON 100). Share capital is fully paid in.

	<u>2009</u>	
	No of shares	
January 1		2,047,803
Increasing / Decreasing		-
December 31		<u>2,047,803</u>
	<u>December 31,</u>	<u>December 31,</u>
	2008	2009
Net current profit	<u>60,747,375</u>	<u>35,848,577</u>
Number of shares	2,047,803	2,047,803
Profit per share - RON	29.66	17.51

As of December 31, 2009, 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, 80 gas stations, the list being presented in the appendix to this report.

FINANCIAL INSTRUMENTS

- (1) Based on a contract signed with Raiffeissen Bank, the Company has received on June 09, 2009 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, 2010. As of Dec 31, 2009 the facility is being used as it follows:

Guarantee letter	Issue date	Currency	Amount in RON	Exchange rate	Amount in EUR
GDF Suez Energy Romania	29.09.2009	RON	41,953	4.2282	9,922
Loteria Romana	14.05.2009	RON	510,000	4.2282	120,619
CNADNR	10.12.2008	RON	187,542	4.2282	44,355
ANAF	11.11.2008	RON	200,000	4.2282	47,301
CNADNR	25.08.2009	RON	183,659	4.2282	43,437
CNADNR	25.08.2009	RON	642,807	4.2282	152,029
CNADNR	25.08.2009	RON	91,830	4.2282	21,718
			1,857,791		439,381

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

	December 31, 2008	December 31, 2009
1. Net turnover	<u>2,254,720,955</u>	<u>1,816,233,805</u>
2. Cost of goods sold and rendered services (3+4+5)	2,175,576,719	1,755,370,028
3. Operational expenses	2,042,144,711	1,604,166,356
4. Auxiliary expenses	7,693,456	6,182,642
5. Indirect production expenses	125,738,552	145,021,030
6. Gross result due to net turnover (1-2)	79,144,236	60,863,777
7. Marketing expenses	15,725,580	18,978,355
8. Administrative expenses	20,975,073	24,901,923
9. Other operating revenue	<u>22,459,899</u>	<u>27,337,503</u>
Operational result - profit	<u>64,903,482</u>	<u>44,321,002</u>

STATEMENT OF RECEIVABLE AND PAYABLES

Receivables	December 31, 2008	December 31, 2009
Advances to suppliers of services	732,122	474,291
Trade receivables	97,642,720	97,748,017
Receivables– affiliated parties	5,026,915	3,814,920
Provisions for customers and assimilated accounts	(6,397,006)	(7,348,014)
Guarantees	81,617	-
Treasury advances	852,357	108,566
Cash pooling	-	7,247,542
Tax on profit	500,001	500,001
Operations in process of clarification	52,650	35,218
Sundry debtors and other receivables	2,008,791	1,701,277
Provisions sundry debtors	(146,163)	-
Interests to be received	9,986	774
TOTAL	100,363,990	104,282,592

	Balance as at December 31, 2008	Balance as at December 31, 2009	Liquidity	
Liabilities			within 1 year	over 1 year
Domestic suppliers	18,588,354	11,963,546	11,963,546	-
External suppliers	5,107,214	3,948,675	3,948,675	-
Suppliers - group	159,676,091	153,421,557	153,421,557	-
Suppliers – invoices to be received	8,600,402	13,265,833	13,265,833	-
Debts to employees	2,196,294	2,863,240	2,863,240	-
Other debts to State budget	394,527	317,711	317,711	-
Tax on profit	1,981,023	1,798,790	1,798,790	-
Tax on salaries	92,017	90,593	90,593	-
VAT payable	-	1,552,940	1,552,940	-
Guarantees	1,582,486	2,111,300	2,111,300	-
Sundry creditors and other payables	1,236,517	1,012,570	1,012,570	-
Total	199,454,925	192,346,755	192,346,755	-

PROFIT AND LOSS ACCOUNT

A. REVENUES

Current no	Indicators	Amount RON
1.	OPERATING INCOME	1,832,740,679
2.	FINANCIAL INCOME	3,816,267
1.	OPERATING INCOME	1,836,556,946

B. EXPENSES

Current no	Indicators	Amount RON
1.	OPERATING EXPENSES	1,788,419,677
2.	FINANCIAL EXPENSES	4,261,547
	Total	1,792,681,224

C. TAX ON PROFIT

Current no	Indicators	Amount RON
1.	YEAR RESULT OF GROSS PROFIT (A-B)	43,875,722
2.	TAX ON PROFIT	8,027,145
3.	NET RESULT OF GROSS PROFIT (A-B-C)	35,848,577

General Director.
BOD president

Rainer Schlang



Financial Director.

Juergen Wollschlaeger



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 Giurgiuului 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

Station name	Address
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
A2 Autostrada Soarelui km 66+800 left side towards Bucharest	A2 Autostrada Soarelui Bucuresti - Constanta. km 66. LEHLIU GARA
A2 Autostrada Soarelui km 66+800 right side towards Cernavoda	A2 Autostrada Soarelui Bucuresti - Constanta km 66. LEHLIU GARA
Felbermayer CRT Euro Truck	Sat Dragomiresti vale. Jud Ilfov