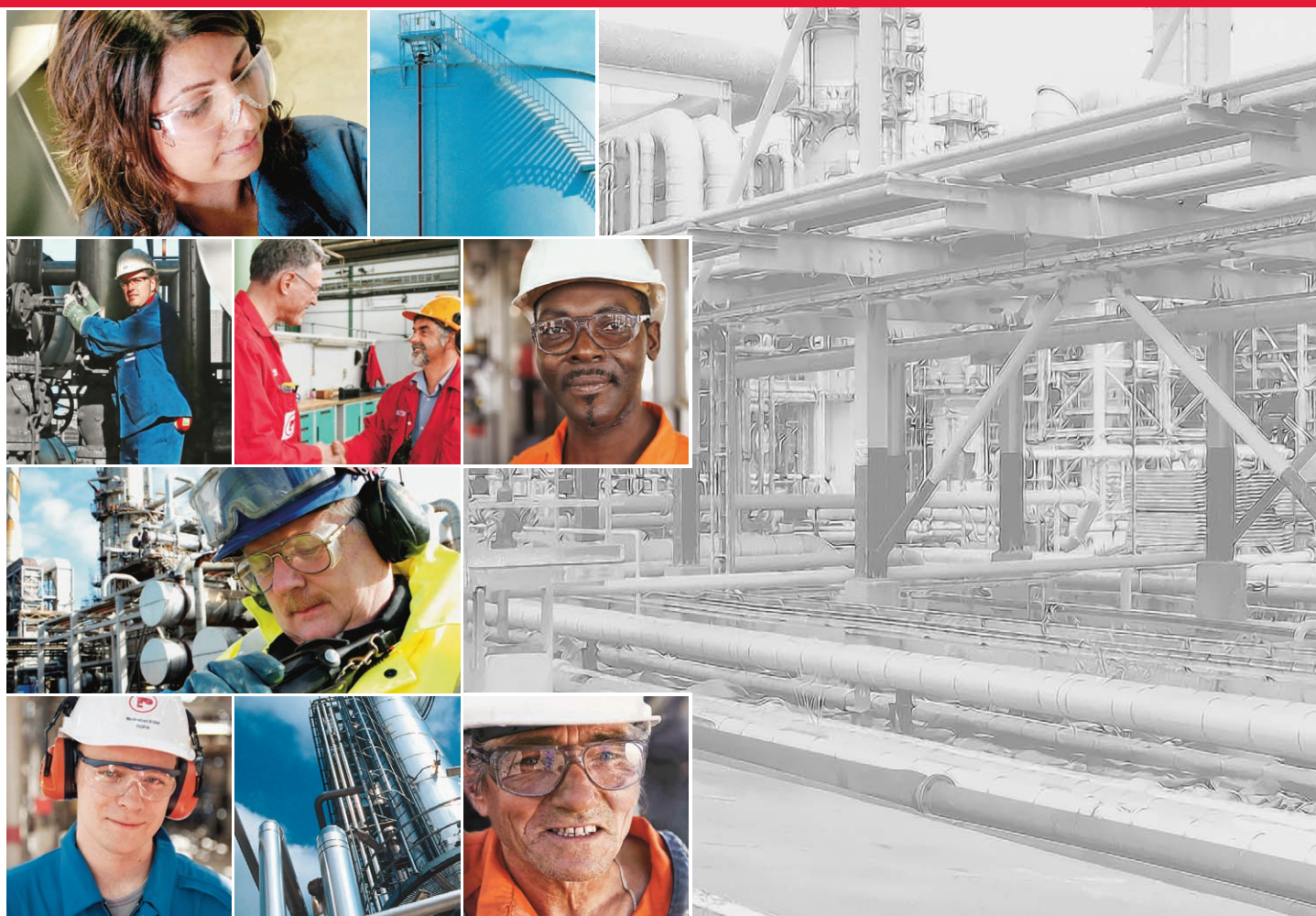




Petroplus Financial Report – Third Quarter 2011

For the nine and three months ended September 30, 2011



Financial Highlights

		For the nine months ended September 30,		For the three months ended September 30,	
Selected Operating Data		2011 ¹⁾	2010 ¹⁾	2011	2010
Revenue ²⁾	in millions of USD	19,272.8	15,014.3	6,495.5	5,145.8
Gross margin ²⁾	in millions of USD	853.2	779.3	139.1	234.8
Net loss	in millions of USD	(413.3)	(250.3)	(146.6)	(93.8)
Basic earnings per share	in USD	(4.34)	(2.74)	(1.54)	(0.99)
Diluted earnings per share	in USD	(4.34)	(2.74)	(1.54)	(0.99)
Selected Statement of Financial Position Data		September 30, 2011		December 31, 2010	
Cash and short-term deposits	in millions of USD	191.0		179.0	
Total assets	in millions of USD	7,054.5		6,769.6	
Total long-term debt	in millions of USD	1,698.7		1,692.0	
Total equity	in millions of USD	1,592.9		2,003.9	
Selected Share Data		September 30, 2011		December 31, 2010	
(ISIN: CH0027752242; Symbol: PPHN)					
Issued shares at period end	Number	95,338,739		95,230,953	
Nominal value	in CHF	7.48		7.48	
Share price at period end	in CHF	5.12		12.32	
Market capitalization at period end	in millions of CHF	488.1		1,173.2	

¹⁾ The 2011 and 2010 financials have been restated to comply with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Further information is disclosed in Note 2 "Significant Accounting Policies and Estimates" within the Interim Financial Statements.

²⁾ Certain prior period amounts have been reclassified to conform to current period presentation.

Forward-Looking Statement

Certain portions of this document contain forward-looking statements that reflect our current judgment regarding conditions we expect to exist and the course of action we expect to take in the future. Even though we believe our expectations regarding future events are based on reasonable assumptions, forward-looking statements are not guarantees of future performance. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue" or "should" in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Our assumptions rely on our operational analysis and expectations for the operating performance of our assets based on their historical operating performance, management expectations as described in this report and historical costs associated with the operations of those assets. Factors beyond our control could cause our actual results to vary materially from our expectations and are discussed in "Outlook" and elsewhere in this document. Any prospective financial information included in this document is not fact and should not be relied upon as being necessarily indicative of future results, and you are cautioned not to place undue reliance on this prospective financial information. We undertake no obligation to update any forward-looking statements contained in this document as a result of new information, future events or subsequent developments, or otherwise.

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Operating and Financial Review

Management Discussion and Analysis of the Financial Condition and the Results of Operations

The following discussion and analysis is derived from, and should be read in conjunction with, the Petroplus Holdings AG Interim Financial Statements and the related notes to those financial statements included elsewhere in this Third Quarter Report. The following discussion of our financial condition and results of operations contains forward-looking statements that are based on assumptions about future business developments. As a result of many factors, including the risks set forth under the caption "Risks Relating to Our Business and Our Industry" in our 2010 Annual Report and elsewhere in this Third Quarter Report, our actual results may differ materially from those anticipated by these forward-looking statements.

Company Overview

Petroplus Holdings AG, together with its subsidiaries, ("Petroplus", the "Company", the "Group", "we", "our", or "us") is the largest independent refiner and wholesaler of petroleum products in Europe. The Company is focused on refining and currently owns and operates five refineries across Europe: The Coryton refinery on the Thames Estuary in the United Kingdom; the Antwerp refinery in Antwerp, Belgium; the Petit Couronne refinery in Petit Couronne, France; the Ingolstadt refinery in Ingolstadt, Germany and the Cressier refinery in the canton of Neuchâtel, Switzerland. The five refineries have a combined throughput capacity of approximately 667,000 barrels per day ("bpd"). The Company also owns the Teesside facility, a marketing and storage facility, in Teesside, United Kingdom and the Reichstett facility near Strasbourg, France, which will be operated as a marketing and storage facility once the conversion from a refinery currently being undertaken is finalized.

The Company sells refined petroleum products on an unbranded basis to distributors and end customers, primarily in the United Kingdom, Germany, France, Switzerland, and the Benelux countries, as well as on the spot market.

Change in Executive Management

On June 3, 2011, Petroplus announced that Chester J. Kuchta, Chief Operating Officer, resigned from the Company effective August 31, 2011. Effective August 2, 2011, Antonio Mawad was appointed Chief Commercial Officer. With this change, the commercial and refining organization is separated. Peter F. Senkbeil continues to serve as our Chief Refining Officer. Both Mr. Mawad and Mr. Senkbeil report directly to Jean-Paul Vettier, Chief Executive Officer.

Activities in the First Nine Months 2011 and Subsequent Events

Conversion of the Reichstett Refinery into a Marketing and Storage Facility

On March 31, 2011, the Company concluded the formal information and consultation process with the Reichstett Refinery Works Council to cease refining operations and convert the site into a marketing and storage facility. Following the end of this process, the Company decided to cease refining operations and convert the site into a marketing and storage facility. In April 2011, the Company stopped processing crude oil at the refinery. Petroplus agreed with the Works Council to put a job protection plan in place to mitigate the effects of this decision through measures such as offering alternative job opportunities within the Company, assistance in finding new employment, early retirements and severance packages. As a result of these circumstances, an impairment charge in the amount of US-Dollar ("USD") 140.3 million related to property, plant & equipment plus estimated net restructuring and environmental remediation costs of USD 133.5 million have been recorded in the first nine months of 2011.

The Company will continue to sell products to satisfy contractual commitments to our customers. Petroplus is in the process of seeking a buyer for the Reichstett facility. The refinery's 84,800 bpd throughput capacity had represented approximately 11 % of our combined throughput capacity.

Reconfiguration Project at the Petit Couronne Refinery

On October 20, 2011, Petroplus announced that it intends to suspend next year's turnaround of the base oil complex at the Petit Couronne refinery in France, and is considering a reconfiguration of the refinery which would include a shutdown of the base oil complex.

Petroplus informed the refinery employees that it intends to commence a formal information and consultation process related to this reconfiguration, as required under French law, before the end of the year. This potential reconfiguration would impact approximately 120 out of a total of 550 employees at the site.

The reconfiguration would be a broad action plan which would result in improved reliability and cost structure, in addition to reduced working capital and capital expenditure needs. The clear target is to significantly reduce the break-even point of the refinery in the coming years.

Market and Benchmark Indicators

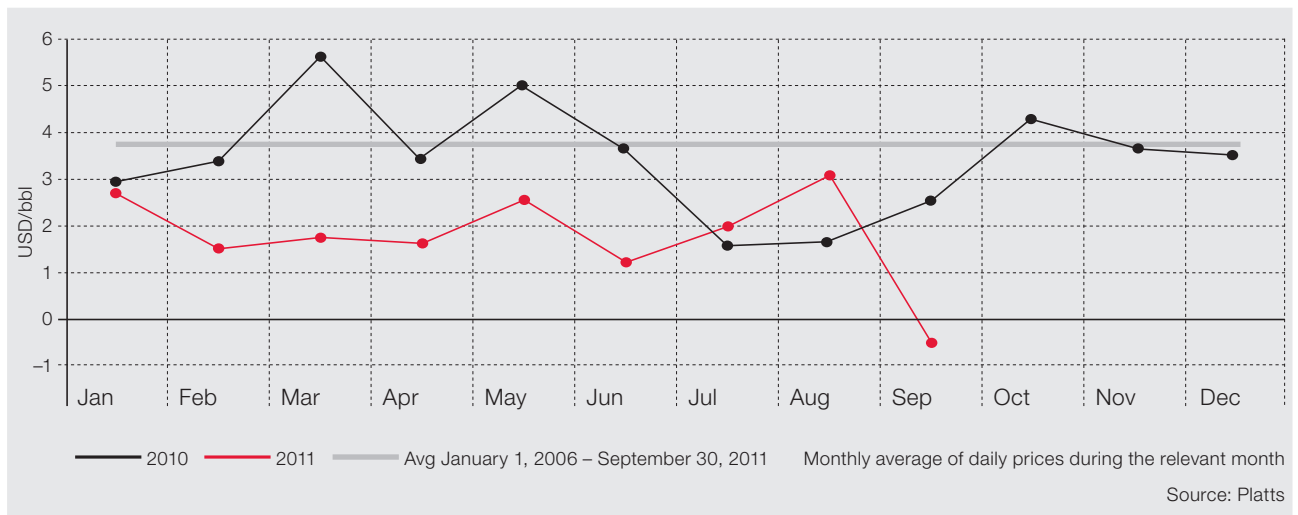
PMI – An Indicator of the Market

The Petroplus Market Indicator (“PMI”) gives a “flavor” of the refining margin environment. The PMI is a daily indicator and is structured on a typical refinery in Northwest Europe (“NWE”). It simulates the possible refining margin for a hypothetical Topping/Reforming/Cracking/Visbreaking refinery located at the sea with an average crude distillation capacity of 100,000 bpd. The model uses a crude basket consisting of four crude oils (13 % Bonny Light, 40 % Urals, 12 % CPC, 35 % Forties) typically processed by NWE refiners. The PMI index is calculated and reported after variable costs. While the PMI does not reflect the Company’s actual refining margin, it does give an indication of the current market conditions. Petroplus refinery margins may be better or worse than the PMI depending on, among other factors, location, configuration, crude diet and specialties.

The PMI for the nine months ended September 30, 2011, averaged USD 1.80 per barrel versus USD 3.35 per barrel for the same period in 2010. The decrease of 46 % mainly resulted from a significant increase in the PMI crude basket costs and declines in naphtha and fuel oil cracks partially offset by improved ULSD and gasoil cracks.

The PMI for the third quarter of 2011 averaged USD 1.53 per barrel versus USD 1.98 per barrel for the third quarter of 2010. The decrease of 23 % was mainly driven by declines in naphtha and fuel oil cracks and a significant increase in the PMI crude basket costs partially offset by an improved ULSD crack.

Petroplus Market Indicator (“PMI”) – On a Monthly Basis ¹⁾



¹⁾ The PMI is NOT the Petroplus Margin. Petroplus margin may be better or worse depending on location, configuration, crude diet, specialties, etc.

Benchmark Refining Margin Indicators

In addition to utilizing the PMI as an indicator of the current market, we assess our operating performance by comparing the refining margins (revenue less materials cost) of each of our refineries against a specific benchmark refining margin based on crack spreads. Benchmark refining margins take into account both crude and refined petroleum product prices. When these prices are combined in a formula, they provide a single value – a gross margin per barrel – that, when multiplied by a throughput number, provides an approximation of the gross margin generated by refining activities.

As the performance of our refineries does not closely follow any of the currently published industry benchmark refining margins, we have created benchmark refinery margins, based upon publicly available pricing information, for each of our refineries that more closely reflect each of our refineries' actual performance.

The benchmark refining margins for the five refineries we fully operated during the first nine months of 2011 are set forth in the following table:

Coryton Refinery 5/2/2/1
five Dated Brent/two gasoline/two ULSD/one 3.5 % fuel oil
Antwerp Refinery 6/1/2/2/1
six Dated Brent/one gasoline/two gasoil/two VGO/ one 3.5 % fuel oil
Petit Couronne Refinery 4/1/2/1
four Dated Brent/one gasoline/two ULSD/one 3.5 % fuel oil
Ingolstadt Refinery 10/1/3/5/1
ten Dated Brent/one naphtha/three gasoline/five ULSD/ one 3.5 % fuel oil
Cressier Refinery 7/2/4/1
seven Dated Brent/two gasoline/four gasoil/one 1 % fuel oil

The following table provides the average price of Dated Brent, PMI and benchmark refining margin indicators by refinery for the nine and three months ended September 30, 2011, and 2010. The benchmark refining margins are expressed in USD

per barrel and serve as proxy for the per barrel margin that a Dated Brent crude oil refinery situated in NWE would earn assuming it sold the benchmark production for the relevant refinery margin:

Benchmark Refining Margin Indicators

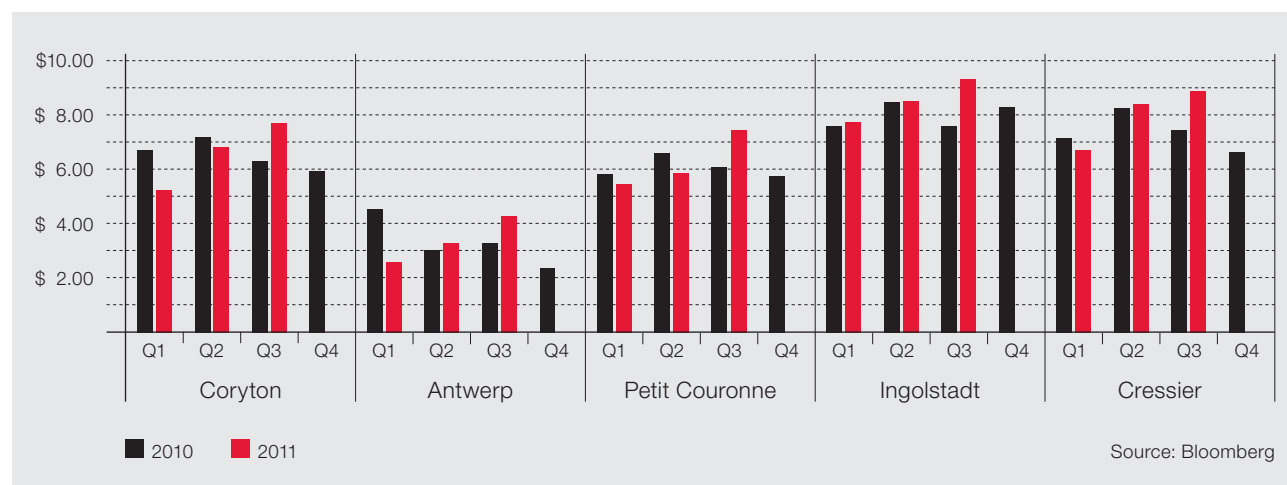
(in USD per barrel)		For the nine months ended September 30,		For the three months ended September 30,	
		2011	2010	2011	2010
Dated Brent		111.46	77.26	112.90	76.41
PMI ¹⁾		1.80	3.35	1.53	1.98
Benchmark refining margins					
5/2/2/1	Coryton	6.54	6.66	7.76	6.21
6/1/2/2/1	Antwerp	3.34	3.58	4.24	3.24
4/1/2/1	Petit Couronne	6.19	6.10	7.42	6.02
10/1/3/5/1	Ingolstadt	8.49	7.81	9.28	7.49
7/2/4/1	Cressier	8.01	7.48	8.91	7.37

¹⁾ Net of variable operating costs.

While the benchmark refinery margins presented in the table above are representative of the results of our refineries, each refinery's realized gross margin on a per barrel basis will differ from the benchmark due to a variety of factors affecting the performance of the relevant refinery to its corresponding benchmark. These factors include the refinery's actual type of crude oil throughput, product yield differentials and any other

factors not reflected in the benchmark refining margins, such as transportation costs, fuel consumed during production and any product premiums or discounts, as well as inventory fluctuations, timing of crude oil and other feedstock purchases, a rising or declining crude and product pricing environment and commodity price management activities.

Benchmark Refining Margin Indicators by Petroplus Refineries – On a Quarterly Basis



The following table sets forth historical benchmark crude and refined petroleum product pricing information used in calculating each of our refineries' benchmark refining margins:

Reference Benchmark Crude and Products Differential

(in USD per barrel)	For the nine months ended September 30,		For the three months ended September 30,	
	2011	2010	2011	2010
Crude Oil ¹⁾				
Dated Brent	111.46	77.26	112.90	76.41
Products Differential to Dated Brent ¹⁾				
Naphtha	(4.92)	(0.36)	(5.80)	(2.57)
95 RON gasoline	7.94	8.91	9.11	6.95
ULSD	16.41	12.07	16.90	13.15
Gasoil ²⁾	12.69	9.85	13.20	10.53
VGO	1.35	0.76	1.57	0.29
1 % Fuel Oil	(10.59)	(4.85)	(8.67)	(4.40)
3.5 % Fuel Oil	(16.01)	(8.67)	(13.22)	(9.16)

Source: Bloomberg

¹⁾ Average of daily prices for trading days during the relevant period.

²⁾ Based on the quoted price for heating oil.

Factors Affecting Operating Results

Overview

Our earnings and cash flows from operations are primarily affected by the relationship between refined product prices and the prices for crude oil and other feedstocks. The cost to acquire crude oil and other feedstocks and the price of refined petroleum products ultimately sold depend on numerous factors beyond our control, including the supply of, and demand for, crude oil, gasoline, diesel and other refined petroleum products, which, in turn, depend on, among other factors, changes in global and regional economies, weather conditions, global and regional political affairs, production levels, the availability of imports, the marketing of competitive fuels, pipeline capacity and availability, prevailing exchange rates and the extent of government regulation. Our revenue and operating income fluctuate significantly with movements in refined petroleum product prices; our materials costs fluctuate significantly with movements in crude oil prices and our other operating expenses fluctuate with movements in the price of energy to meet the power needs of our refineries. In addition, the effect of changes in crude oil prices on our operating results is influenced by how the prices of refined products adjust to reflect such changes.

Crude oil and other feedstock costs and the prices of refined petroleum products have historically been subject to wide fluctuations. Expansion and upgrading of existing facilities and installation of additional refinery distillation or conversion capacity, price volatility, international political and economic developments and other factors beyond our control are likely to continue to play an important role in refining industry economics. These factors can impact, among other things, the level of inventories in the market, resulting in price volatility and a reduction or increase in product margins. Moreover, the industry typically experiences seasonal fluctuations in demand for refined petroleum products, such as for gasoline and diesel during the summer driving season and for home heating oil during the winter.

There is a lag between the time we purchase crude oil and the time we process and sell finished refined products. Timing of purchases depends on a number of factors, including the relevant refinery's planned throughput, unit disruptions which may cause usage of lighter and sweeter crude oil and availability of crude oil. Unplanned downtime has a more economic impact due to the disruption to the refinery's normal operating throughput, which results in a longer time lag between purchases and processing of crude oil. In addition, during unplanned downtime, the timing of crude purchases is disrupted; which may cause a significant impact on realized gross margin.

Commodity Price Management

The nature of our business requires us to maintain a substantial investment in petroleum inventories. Since petroleum feedstocks and products are global commodities, we have no control over the changing market value of these inventories. To supply our refineries with crude oil on a timely basis, we enter into purchase contracts that fix the price of crude oil from one to several weeks in advance of receiving and processing that crude oil. In addition, as part of our marketing activities, we may enter into fixed price contracts for sales of our refined petroleum products in advance of producing and delivering the products. Prior to delivery of the crude oil and sale of the related refined petroleum products, the market value of the crude oil and products may change as prices related to the fixed purchase and sale commitments rise and fall.

On average, over the last twelve months, we have held approximately 20 million barrels of crude and product inventory on hand. This level fluctuates on a daily basis, depending on timing of crude purchases and product sales, operations and optimization of crude and product pricing. We are exposed to the fluctuation in crude and product pricing on the inventory we hold. Currently, we primarily use a commodity price management program to manage the fluctuation associated with commodity pricing on a defined volume of inventory. Under this program we enter into commodity Intercontinental Exchange ("ICE") futures contracts and counterparty swaps to lock in the price of certain commodities.

Most derivative transactions are not designated as effective hedges, therefore any gains or losses arising from changes in the fair value of these instruments are recorded in our Condensed Consolidated Statement of Comprehensive Income in the line item "Materials cost". Our derivative contracts are classified as derivative instruments and are recorded in our Condensed Consolidated Statement of Financial Position at fair market value. We currently do not enter into material derivative financial instruments for speculative transactions and do not hedge our Group refining margin. This strategy is continually reviewed and adapted for current economic and market conditions.

As noted above, our refineries' results will differ from the reference benchmarks due to our hedging or commodity price management activities.

Foreign Currency Fluctuation Management

We are a USD functional currency Company as the majority of our financing activities and costs of sales are incurred in USD. We are primarily exposed to the fluctuation in the USD versus the Swiss Franc ("CHF"), Euro ("EUR") and the British Pound ("GBP") as our local marketing sales are invoiced in local currencies, and a portion of our local capital expenditures, operating and personnel costs are incurred in local currencies. We are also exposed to foreign currency risk because certain of our assets and liabilities are denominated in currencies other than USD. To manage foreign currency exposure risk, we enter into both swaps and forward derivative contracts. As we have not currently designated our derivative financial instruments as effective hedges, any gains or losses arising from changes in the fair value of these instruments are recorded in our Condensed Consolidated Statement of Comprehensive Income. The Company does not use derivative contracts to manage fluctuations on personnel and operating costs.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Our exposure to credit risk is represented by the carrying amount of cash and receivables that are presented in the Condensed Consolidated Statement of Financial Position, including derivatives with positive market values. To minimize credit risk, all customers are subject to credit verification procedures and extensions of credit above defined thresholds are subject to an approval process. We also maintain relationships with several different banks in order to minimize our concentration of risk. Our intention is to grant trade credit only to recognized creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis. We also limit the risk of bad debts by obtaining bank securities such as guarantees or letters of credit and credit insurance.

Other Factors

Our operating cost structure is also important to our profitability. Major operating costs include costs relating to employees and contract labor, energy, maintenance and environmental compliance. The predominant variable costs are energy related, in particular, the price of electricity and natural gas. In addition, operating costs will vary with movements in foreign currency.

Our operating results are also affected by safety, reliability and the environmental performance of our refinery operations. Unplanned downtime of our refinery assets generally results in lost margin opportunity and increased maintenance expense.

The financial impact of planned downtime, such as major turnaround maintenance, is managed through a planning process that considers such things as, but is not limited to, the margin environment, the availability of resources to perform the needed maintenance and feedstock logistics.

Nine Months Ended September 30, 2011 compared to Nine Months Ended September 30, 2010

The following table provides the Condensed Consolidated Financial Income data of Petroplus Holdings AG.

Income Statement

	For the nine months ended September 30,	
(in millions of USD)	2011 ¹⁾	2010 ¹⁾
Revenue ²⁾	19,272.8	15,014.3
Materials cost	(18,419.6)	(14,235.0)
Gross margin	853.2	779.3
Other income ²⁾	93.8	39.3
Personnel expenses	(290.1)	(267.0)
Operating expenses	(407.9)	(312.4)
Depreciation, amortization and impairment	(388.3)	(250.9)
Restructuring expenses, net	(133.5)	(6.4)
Other administrative expenses	(35.3)	(35.3)
Operating loss	(308.1)	(53.4)
Financial expense, net	(143.3)	(140.3)
Foreign currency exchange loss	(1.2)	(2.6)
Loss on disposal of subsidiaries	–	(3.3)
Share of loss from associates	–	(8.0)
Loss before income taxes	(452.6)	(207.6)
Income tax benefit/(expense)	39.3	(42.7)
Net loss	(413.3)	(250.3)

Net loss per share available to shareholders (in USD)

Basic	(4.34)	(2.74)
Diluted	(4.34)	(2.74)

¹⁾ The 2011 and 2010 financials have been restated to comply with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Further information is disclosed in Note 2 "Significant Accounting Policies and Estimates" within the Interim Financial Statements.

²⁾ Certain prior period amounts have been reclassified to conform to current period presentation.

Overview

Our operating loss was USD 308.1 million for the nine months ended September 30, 2011, as compared to an operating loss of USD 53.4 million for the same period in 2010. Our net loss was USD 413.3 million (USD 4.34 per share) for the nine months ended September 30, 2011, as compared to a net loss of USD 250.3 million (USD 2.74 per share) for the same period in 2010.

Gross Margin

Our gross margin increased by USD 73.9 million, or 9%, to USD 853.2 million for the nine months ended September 30, 2011, from USD 779.3 million for the nine months ended September 30, 2010. The increase in gross margin was principally driven by rising oil prices and improved margin cracks for middle distillates. These impacts were partially offset by weakened gasoline and fuel oil cracks, worse crude differentials, lower throughput mainly due to planned turnarounds at the Ingolstadt and Petit Couronne refineries and increased cost of fuel consumed due to the higher crude oil price environment.

Dated Brent increased from approximately USD 77 per barrel on average in the first nine months of 2010 to approximately USD 111 per barrel on average in the first nine months of 2011. The increase of about USD 34 per barrel resulted in higher cost of fuel consumed by the refineries (representing approximately 5% across our refining system) which negatively impacted our realized margin by USD 1.70 per barrel.

Margins in the first nine months of 2011 were positively impacted by higher inland premiums primarily at the Cressier and Ingolstadt locations. Rhine Freight averaged approximately CHF 26 per ton for the nine months ended September 30, 2011, approximately 54% higher as compared to the same period in 2010. In Germany, many of our refined products are based on an Oil Market Report ("OMR") price. The average OMR price premium to Platts middle distillates was USD 9.02 per barrel in the first nine months of 2011; an increase of USD 3.28 per barrel over the first nine months of 2010.

Other Income

Other income increased by USD 54.5 million to USD 93.8 million for the nine months ended September 30, 2011, from USD 39.3 million for the same period in 2010. During the third quarter 2011, the Company sold CO₂ emission rights in the amount of USD 86.5 million. The increase is mainly related to a higher number of CO₂ emission rights sold during 2011 compared to the same period in 2010. At September 30, 2011, the Company's actual CO₂ emissions exceeded the emission rights held.

A provision for this shortfall of emission rights was recorded in the amount of USD 43.0 million and was expensed within "Operating expenses".

Personnel Expenses

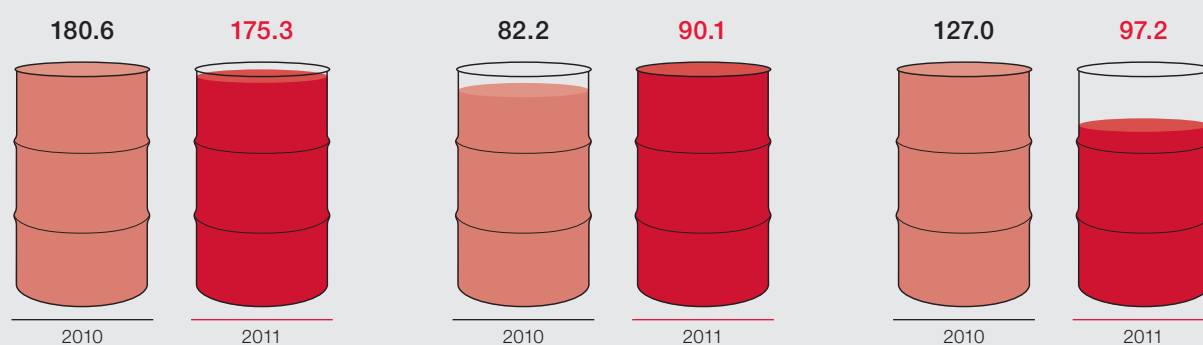
Our personnel expenses increased by USD 23.1 million to USD 290.1 million for the nine months ended September 30, 2011, from USD 267.0 million for the same period in 2010. The increase was driven by the weakening of the USD as personnel costs are paid in various local currencies, such as the EUR, GBP and CHF. Additionally, the increase related to higher incentive compensation and pension expenses due to a change in French law. The increase was partially offset by the reduction of employees due to the cessation of the Reichstett refining activities and lower pension expenses due to cost-savings initiatives at the Coryton refinery.

Operating Expenses

Our refinery operating expenses increased by USD 95.5 million to USD 407.9 million for the nine months ended September 30, 2011, from USD 312.4 million for the same period in 2010. The increase mainly resulted from a shortfall of emission rights at September 30, 2011, as the Company's actual CO₂ emissions exceeded the emission rights held following the sale of certificates during the third quarter 2011 (sale recognized within "Other income"). A provision for this shortfall of emission rights was recorded in the amount of USD 43.0 million. The increase in operating expenses was further driven by higher natural gas expenses related to both our economics-driven decision to purchase and consume natural gas rather than consume higher valued, internally produced Liquefied Petroleum Gas, which we sold instead to third parties, and the start-up of the new cogeneration ("COGEN") plant at the Antwerp refinery, resulting in lower fuel consumed. Operating expenses were further negatively impacted by the weakening of the USD versus the EUR, GBP and CHF as compared to 2010, as a significant por-

Refinery Operations – Throughput by Refinery for the First Nine Months 2010 and 2011

(in thousands of bpd)



Coryton

Throughput in the first nine months of 2011 was impacted by the decision to implement maintenance activity at the hydrodesulfurization unit and the vacuum distillation unit.

Throughput in the first nine months of 2010 was in-line with expectations.

Antwerp

Throughput in the first nine months of 2011 was impacted by delayed crude cargoes in March as a result of ice in the Baltic Sea and a planned catalyst change at the hydrodesulfurization unit.

Throughput in the first nine months of 2010 was reduced due to a planned refinery-wide turnaround.

Petit Couronne

Throughput in the first nine months of 2011 was impacted by a planned turnaround at the fluid catalytic cracking unit followed by the decision to temporarily shut down the fuels complex. During this shutdown, the opportunity was taken to perform additional maintenance work.

Throughput in the first nine months of 2010 was in-line with expectations.

tion of variable costs such as chemicals and energy are paid in local currencies and by higher fluid catalytic cracking catalyst costs (due to a significant increase in rare earth component costs) at the Coryton and Ingolstadt refineries. The increase was partially offset by lower operating expenses due to the cessation of the Reichstett refining activities.

Depreciation, Amortization and Impairment

Our depreciation, amortization and impairment expenses increased by USD 137.4 million to USD 388.3 million for the nine months ended September 30, 2011, from USD 250.9 million for the same period in 2010. The increase is attributable to a USD 140.3 million impairment charge in the first quarter 2011 to reduce the carrying value of the Reichstett refinery due to the decision to convert the site into a marketing and storage facility.

Restructuring Expenses, Net

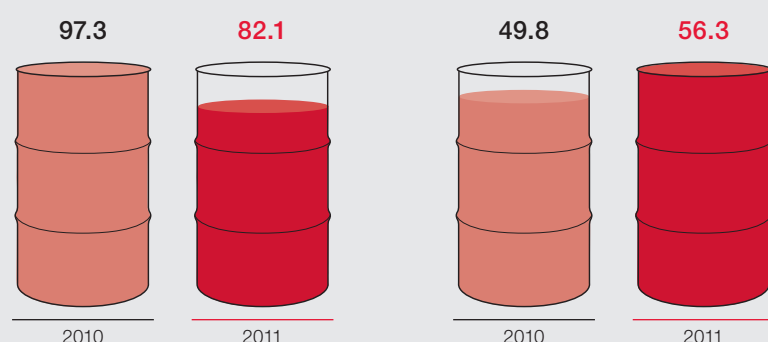
On March 31, 2011, the Company decided to cease the Reichstett refining operations and convert the site into a marketing and storage facility. Related to the transition, the Company recognized estimated net restructuring expenses amounting to USD 133.5 million for expected restructuring costs, including severance packages, early retirements, related incremental costs, and decommissioning costs.

Other Administrative Expenses

Our other administrative expenses amounted to USD 35.3 million for the nine months ended September 30, 2011 and remained stable compared to the same period in 2010.

Financial Expense, Net

Our net financial expense increased by USD 3.0 million to USD 143.3 million for the nine months ended September 30, 2011, from a net financial expense of USD 140.3 million for the same period in 2010. Overall, the increase mainly relates to a raise



Ingolstadt

Throughput in the first nine months of 2011 was impacted by a planned refinery-wide turnaround which started in the middle of February and lasted until the end of March.

Throughput in the first nine months of 2010 was impacted by a planned reformer catalyst regeneration and planned catalyst changes at hydrodesulfurization units.

Cressier

Throughput in the first nine months of 2011 was reduced due to a planned catalyst change at the hydrodesulfurization unit and a planned reformer catalyst regeneration.

Throughput in the first nine months of 2010 was impacted by a planned refinery-wide turnaround in the second quarter of 2010.

in letter of credit fees due to the higher crude oil price environment in 2011.

Foreign Currency Exchange Loss

Our foreign currency exchange results represented a loss of USD 1.2 million for the nine months ended September 30, 2011, as compared to a loss of USD 2.6 million for the same period in 2010.

Income Tax Benefit/Expense

The Company's income tax benefit was USD 39.3 million for the nine months ended September 30, 2011, compared to an income tax expense of USD 42.7 million for the nine months ended September 30, 2010. The tax rate was impacted by non-cash tax effects resulting from lower realized refining margins and movement in foreign exchange rates. Additionally, the tax rate was impacted by unrecognized tax losses.

The income tax benefit for the nine months 2011 includes the recognition of a non-current tax asset related to the use of tax losses carried back amounting to USD 17.1 million. The income tax benefit was further impacted by the release of net deferred tax liabilities on previously recognized tax-deductible temporary differences due to the cessation of the Reichstett refining activities in the amount of USD 14.2 million. Additionally, based on the realization of statutory foreign currency gains on the cancellation of certain intragroup loans, decreasing a previous temporary balance sheet difference, a deferred tax liability of USD 34.9 million was released.

Three-Year Improvement Plan Progress

Despite the challenging market and a weaker USD during the first nine months of 2011, we continued to execute on our Three-Year Improvement Plan, focusing on organic improvements in the key areas of Gross Margin, Energy Efficiency and Operating Expenses.

We were able to capture additional Gross Margin by improved crude selection and a more flexible strategy when buying crude oil for our different sites. Additionally, we improved our product yields, for example diesel production at our Cressier refinery, due to better catalyst performance and overall improved operating conditions. Looking at Energy Efficiency, we were able to further improve our performance, specifically at our Antwerp refinery with the COGEN plant improving operational reliability and decreasing fuel consumption. In terms of Operating Expenses, we have made several structural improvements to our operating cost profile, for example, at the Coryton refinery, we continued the economics-driven decision

to purchase and consume natural gas rather than consume higher valued, internally produced Liquefied Petroleum Gas, which we sold instead to third parties. Furthermore, we have streamlined our organization at Coryton which helped us to reduce personnel expenses.

We have ambitious targets to further strengthen Petroplus' performance through our Three-Year Improvement Plan. Our management team continues to focus on maintaining and further improving operational reliability, capturing opportunities the market offers, continuously improving energy efficiency, and reducing our operating costs.

Third Quarter 2011 compared to Third Quarter 2010

The following table provides the Condensed Consolidated Financial Income data of Petroplus Holdings AG.

Income Statement

	For the three months ended September 30,	
(in millions of USD)	2011	2010
Revenue ¹⁾	6,495.5	5,145.8
Materials cost	(6,356.4)	(4,911.0)
Gross margin	139.1	234.8
Other income ¹⁾	87.9	6.2
Personnel expenses	(88.6)	(91.3)
Operating expenses	(164.5)	(107.0)
Depreciation and amortization	(81.9)	(83.1)
Restructuring expenses, net	(1.8)	–
Other administrative expenses	(12.1)	(12.9)
Operating loss	(121.9)	(53.3)
Financial expense, net	(50.1)	(46.0)
Foreign currency exchange (loss)/gain	(0.2)	1.1
Share of loss from associates	–	(4.2)
Loss before income taxes	(172.2)	(102.4)
Income tax benefit	25.6	8.6
Net loss	(146.6)	(93.8)

Net loss per share available to shareholders (in USD)

Basic	(1.54)	(0.99)
Diluted	(1.54)	(0.99)

¹⁾ Certain prior period amounts have been reclassified to conform to current period presentation.

Overview

Our operating loss was USD 121.9 million for the three months ended September 30, 2011, as compared to an operating loss of USD 53.3 million for the same period in 2010. Our net loss was USD 146.6 million (USD 1.54 per share) for the three months ended September 30, 2011, as compared to a net loss of USD 93.8 million (USD 0.99 per share) for the same period in 2010.

Gross Margin

Our gross margin decreased by USD 95.7 million, or 41 %, to USD 139.1 million for the three months ended September 30, 2011, from USD 234.8 million for the three months ended September 30, 2010. The decrease in gross margin for the three months ended September 30, 2011, was principally driven by a write-down of inventories to net realizable value amounting to USD 48.3 million due to the subsequent decline in market pricing related to inventory held at September 30, 2011. Gross margin was further impacted by lower throughput due to maintenance activities at the Petit Couronne, Antwerp and Cressier refineries, worse crude differentials, lower fuel oil cracks, and increased cost of fuel consumed due to the general higher crude oil price environment compared to the same period in 2010. These impacts were slightly offset by improved margin cracks for gasoline and middle distillates.

Margins in the third quarter of 2011 were positively impacted by higher inland premiums primarily at the Cressier and Ingolstadt locations. Rhine Freight averaged approximately CHF 20 per ton for the three months ended September 30, 2011, 37 % higher as compared to the third quarter of 2010. The average OMR price premium to Platts middle distillates was USD 9.49 per barrel in the third quarter of 2011; an increase of USD 3.07 per barrel over the third quarter of 2010.

Other Income

Other income increased by USD 81.7 million to USD 87.9 million for the three months ended September 30, 2011, from USD 6.2 million for the same period in 2010. During the third quarter 2011, the Company sold CO₂ emission rights in the amount of USD 86.5 million. At September 30, 2011, the Company's actual CO₂ emissions exceeded the emission rights held. A provision for this shortfall of emission rights was recorded in the amount of USD 43.0 million and was expensed within "Operating expenses".

Personnel Expenses

Our personnel expenses decreased by USD 2.7 million to USD 88.6 million for the three months ended September 30, 2011, from USD 91.3 million for the same period in 2010. The decrease mainly resulted from the reduction of employees due to the cessation of the Reichstett refining activities. This decrease was partially offset by the weakening of the USD as personnel costs are paid in various local currencies, such as the EUR, GBP and CHF.

Operating Expenses

Our refinery operating expenses increased by USD 57.5 million to USD 164.5 million for the three months ended September 30, 2011, from USD 107.0 million for the same period in 2010. The increase mainly resulted from a shortfall of emission rights at September 30, 2011, as the Company's actual CO₂ emissions exceeded the emission rights held following the sale of certificates during the third quarter 2011 (sale recognized within "Other income"). A provision for this shortfall

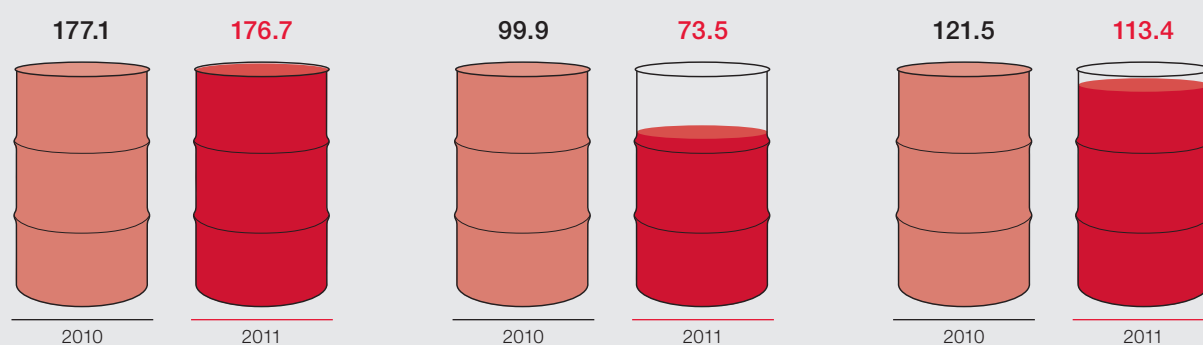
of emission rights was recorded in the amount of USD 43.0 million. The increase in operating expenses was further driven by the weakening of the USD versus the EUR, GBP and CHF as compared to 2010, as a significant portion of variable costs such as chemicals and energy are paid in local currencies. Operating expenses were further negatively impacted by higher natural gas expenses due to higher prices and increased consumption due to the start-up of the new COGEN plant at the Antwerp refinery, resulting in lower fuel consumed and by higher fluid catalytic cracking catalyst costs (due to a significant increase in rare earth component costs) at the Coryton and Ingolstadt refineries. The increase was partially offset by lower operating expenses due to the cessation of the Reichstett refining activities.

Depreciation and Amortization

Our depreciation and amortization expenses decreased by USD 1.2 million to USD 81.9 million for the three months ended September 30, 2011, from USD 83.1 million for the same period

Refinery Operations – Throughput by Refinery for the Third Quarter 2010 and 2011

(in thousands of bpd)



Coryton

Throughput in the third quarter of 2011 was in-line with expectations.

Throughput in the third quarter of 2010 was reduced as a result of unplanned maintenance at the reformer.

Antwerp

Throughput in the third quarter of 2011 was impacted by a planned catalyst change at the hydrodesulfurization unit.

Throughput in the third quarter of 2010 was reduced due to a delay in the restart after the planned turnaround in the second quarter that carried over into July 2010.

Petit Couronne

Throughput in the third quarter of 2011 was impacted by several operational issues.

Throughput in the third quarter of 2010 was in-line with expectations.

in 2010. The decrease related mainly to a reduction in asset base due to the cessation of the Reichstett refining activities.

Other Administrative Expenses

Our other administrative expenses decreased slightly by USD 0.8 million to USD 12.1 million for the three months ended September 30, 2011, from USD 12.9 million for the same period in 2010.

Financial Expense, Net

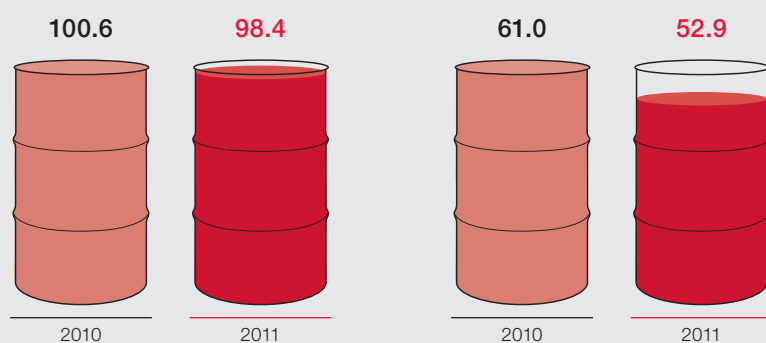
Our net financial expense increased by USD 4.1 million to USD 50.1 million for the three months ended September 30, 2011, from a net financial expense of USD 46.0 million for the same period in 2010. The increase in net financial expense is mainly attributable to a one-time fee of USD 2.6 million for the Revolving Credit Facility ("RCF") covenant waiver received for the second quarter 2011 and related higher interest expenses and letter of credit fees.

Foreign Currency Exchange Loss/Gain

Our foreign currency exchange results represented a loss of USD 0.2 million for the three months ended September 30, 2011, as compared to a gain of USD 1.1 million for the same period in 2010.

Income Tax Benefit

The Company's income tax benefit was USD 25.6 million for the three months ended September 30, 2011, compared to an income tax benefit of USD 8.6 million for the same period in 2010. The tax rate was impacted by non-cash tax effects resulting from lower realized refining margins and movement in foreign exchange rates. The tax rate was further impacted by unrecognized tax losses. Additionally, based on the realization of statutory foreign currency gains on the cancellation of certain intragroup loans, decreasing a previous temporary balance sheet difference, a deferred tax liability of USD 34.9 million was released.



Ingolstadt

Throughput in the third quarter of 2011 was in-line with expectations.

Throughput in the third quarter of 2010 was impacted by planned maintenance activity for both the reformer and diesel hydrotreater.

Cressier

Throughput in the third quarter of 2011 was impacted by a planned reformer catalyst regeneration.

Throughput in the third quarter of 2010 was in-line with expectations.

Refinery Operations – Throughput and Production Data

First Nine Months of 2011 and 2010

The following table provides a summary of total throughput and crude types processed, total production and refined petroleum products produced by our five refineries, excluding the Reichstett refining operations, for the nine months ended September 30, 2011, and 2010:

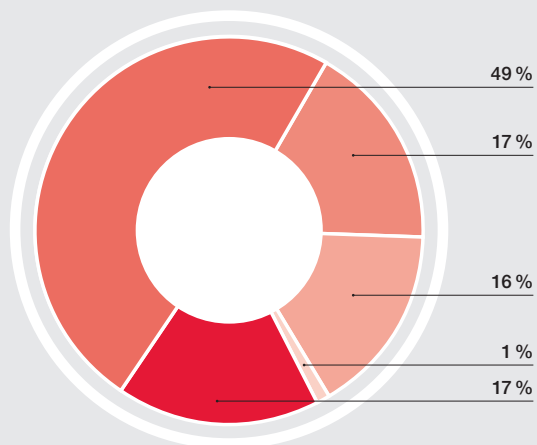
(in thousands of bpd)	For the nine months ended September 30,			
	2011		2010	
Throughput				
Crude Unit Throughput				
Light sweet	196.6	39 %	224.3	42 %
Medium sweet	48.0	9 %	24.4	5 %
Heavy sweet	4.5	1 %	—	—
Light sour	85.9	17 %	96.3	18 %
Medium sour	79.3	16 %	115.1	21 %
Heavy sour	3.3	1 %	16.9	3 %
Total Crude Unit Throughput	417.6	83 %	477.0	89 %
Other throughput	83.4	17 %	59.9	11 %
Total Throughput	501.0	100 %	536.9	100 %

(in thousands of bpd)	For the nine months ended September 30,			
	2011		2010	
Production				
Light Products				
Gasoline	139.0	28 %	147.5	28 %
Diesels and gasoils	216.9	44 %	228.7	43 %
Jet fuel	30.7	6 %	36.6	7 %
Petrochemicals	11.2	2 %	12.1	2 %
Naphtha	10.2	2 %	13.1	2 %
Liquefied petroleum gas (LPG)	22.4	4 %	27.4	5 %
Total Light Products	430.4	86 %	465.4	87 %
Fuel oil/Bitumen	54.3	11 %	56.1	10 %
Solid by-products/fuel consumed in process/fuel & loss ¹⁾	26.6	5 %	25.3	5 %
Total Production	511.3	102 %	546.8	102 %

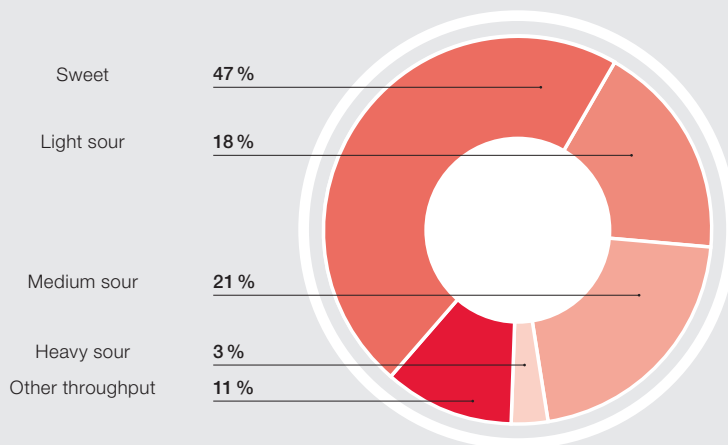
¹⁾ The fuel consumed in-process is a percentage of the total crude, feedstock and gasoline/diesel blending additives used.

Petroplus Throughput for the First Nine Months of 2011 and 2010

2011

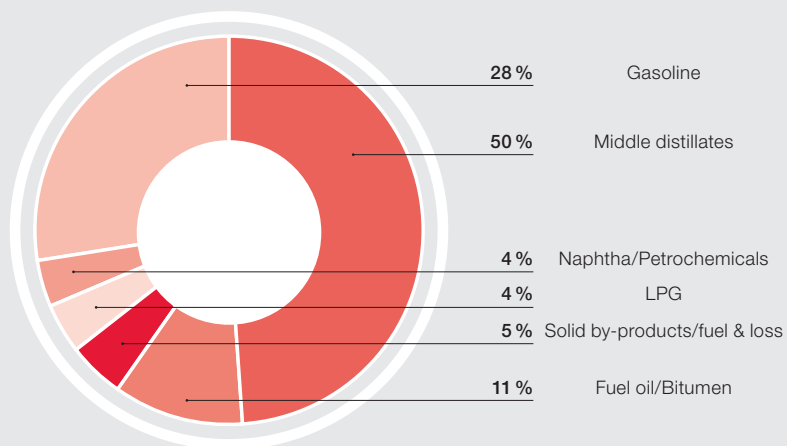


2010

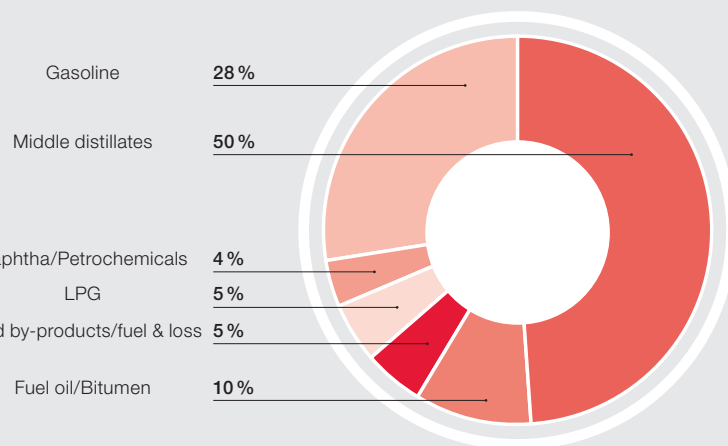


Petroplus Production for the First Nine Months of 2011 and 2010

2011



2010



Refinery Operations – Throughput and Production Data

Third Quarter 2011 and 2010

The following table provides a summary of total throughput and crude types processed, total production and refined petroleum products produced by our five refineries, excluding the Reichstett refining operations, for the three months ended September 30, 2011, and 2010:

(in thousands of bpd)	For the three months ended September 30,			
	2011		2010	
Throughput				
Crude Unit Throughput				
Light sweet	205.1	40 %	222.1	40 %
Medium sweet	51.9	10 %	25.1	4 %
Light sour	79.9	15 %	113.0	20 %
Medium sour	77.9	15 %	106.7	19 %
Heavy sour	3.9	1 %	23.0	4 %
Total Crude Unit Throughput	418.7	81 %	489.9	87 %
Other throughput	96.2	19 %	70.2	13 %
Total Throughput	514.9	100 %	560.1	100 %

(in thousands of bpd)	For the three months ended September 30,			
	2011		2010	
Production				
Light Products				
Gasoline	147.1	29 %	152.1	27 %
Diesels and gasoils	220.2	43 %	240.3	43 %
Jet fuel	33.2	6 %	37.7	7 %
Petrochemicals	12.6	2 %	12.3	2 %
Naphtha	8.1	2 %	12.9	2 %
Liquefied petroleum gas (LPG)	25.0	5 %	26.8	5 %
Total Light Products	446.2	87 %	482.1	86 %
Fuel oil/Bitumen	52.5	10 %	62.2	11 %
Solid by-products/fuel consumed in process/fuel & loss ¹⁾	27.1	5 %	25.5	5 %
Total Production	525.8	102 %	569.8	102 %

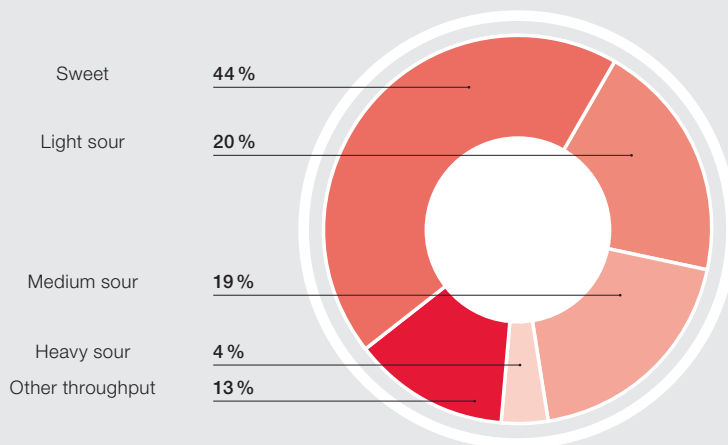
¹⁾ The fuel consumed in-process is a percentage of the total crude, feedstock and gasoline/diesel blending additives used.

Petroplus Throughput for the Third Quarter 2011 and 2010

2011

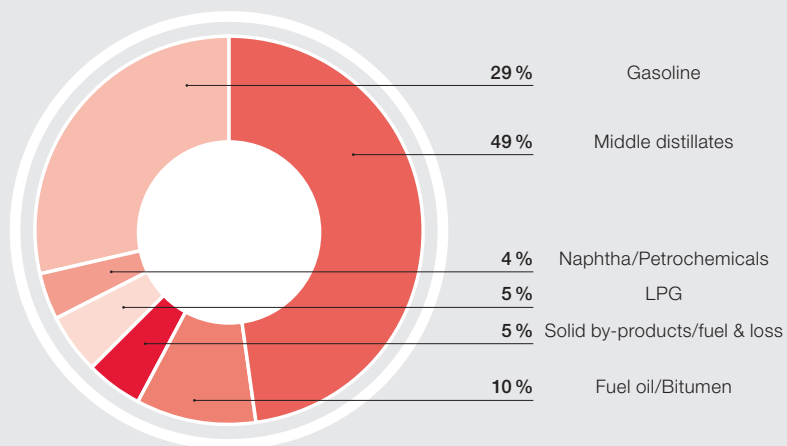


2010

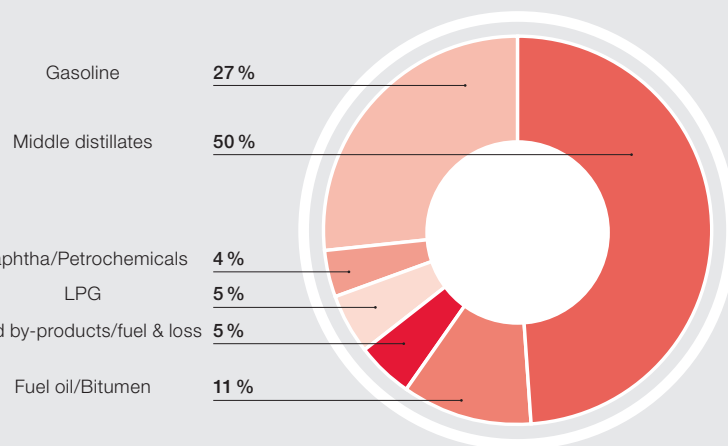


Petroplus Production for the Third Quarter 2011 and 2010

2011



2010



Liquidity and Capital Resources

Cash Flows

The following table summarizes the cash flow activity for the periods indicated:

(in millions of USD)	For the nine months ended September 30,	
	2011	2010
Cash flows from operating activities	208.6	465.0
Cash flows from investing activities	(212.6)	(256.2)
Cash flows from financing activities	22.7	(40.4)
Net increase in cash and short-term deposits	18.7	168.4
Net foreign exchange differences	(6.7)	9.0
Cash and short-term deposits at beginning of period	179.0	11.2
Cash and short-term deposits at end of period	191.0	188.6

Cash Flows from Operating Activities

Net cash flows provided by operating activities were USD 208.6 million for the nine months ended September 30, 2011, as compared to net cash provided by operating activities of USD 465.0 million for the same period in 2010. Net result, after excluding non-cash depreciation, amortization and impairment, used USD 19.1 million for the nine months ended September 30, 2011 versus USD 0.6 million contributed for the same period in 2010. Cash flows from operating activities were positively impacted by higher oil prices and improved margin cracks for middle distillates, partly offset by declines in gasoline and fuel oil cracks and worse crude differentials. Net changes in working capital, including the partial liquidation of the Reichstett refinery working capital, provided an additional USD 116.7 million in cash flow for the nine months ended September 30, 2011, versus USD 420.4 million for the same period in 2010. The lower net changes in working capital in 2011 compared to 2010 were mainly driven by high inventory movements. Inventory during 2011 was impacted by the rising crude price environment, slightly offset by a reduction in volumes versus 2010 which was impacted by a large reduction in volumes, partially offset by the crude price impact.

Cash Flows from Investing Activities

Net cash flows used in investing activities were USD 212.6 million for the nine months ended September 30, 2011, as compared to net cash used in investing activities of USD 256.2 million for the same period in 2010. The cash used in investing activities in 2011 resulted primarily from planned capital expenditures at our refineries and turnaround activities at the Ingolstadt and Petit Couronne refineries in the first half-year

2011. The Company collected withholding tax of USD 7.9 million during the third quarter 2011 related to the sale of Petroplus' share in investment vehicle PBF Energy Company LLC ("PBF") in October 2010.

The cash used in investing activities in 2010 resulted primarily from planned capital expenditure and turnaround activity in the fourth quarter 2009 and the first nine months of 2010 at the Coryton, Antwerp, Ingolstadt, Cressier, Petit Couronne and Reichstett refineries and the contribution of USD 76.4 million to PBF in May 2010. On January 12, 2010, the Company completed the sale of the Antwerp Processing Facility and associated working capital, which resulted in net cash proceeds of USD 54.9 million.

Cash Flows from Financing Activities

Net cash flows from financing activities contributed USD 22.7 million for the nine months ended September 30, 2011, as compared to net cash used in financing activities of USD 40.4 million for the same period in 2010. Financing activities in 2011 represent borrowings from a working capital facility available in relation to Swiss compulsory stocks.

Financing activities in 2010 primarily represent net cash repayments on the revolving credit facility. Additionally, in May 2010, the Company completed a private placement of shares which resulted in gross proceeds of USD 136.4 million.

Capital Spending

We classify our capital expenditures, excluding acquisition expenditures, into five major categories:

Permit-related capital expenditures include capital expenditures for improvements and upgrades to our production facilities required by local authorities as a condition of the granting or renewal of the operating permits for our facilities. These include process safety improvements and installation of equipment to reduce emissions to the environment.

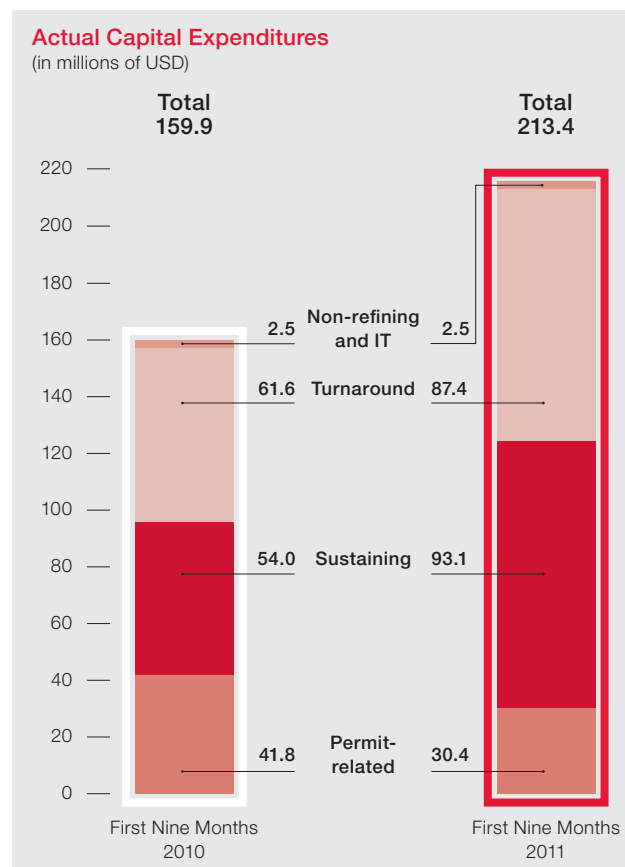
Sustaining capital expenditures include regular, non-permit related capital expenditures we incur to maintain our production facilities and facilitate reliable operations.

Turnaround capital expenditures include capital expenditures incurred in connection with planned shutdowns to make necessary repairs, perform preventative maintenance, replace catalysts and implement improvements. We perform major scheduled turnarounds on each of our refineries generally every four to five years, with an intermediate, minor turnaround generally two years following each scheduled major maintenance turnaround.

Project-related capital expenditures include capital expenditures for improvements or upgrades to our production facilities that have been identified to provide significant gross margin returns. These projects are expected to either add capacity or increase product yields in higher value petroleum products.

Non-refining and Information Technology ("IT")/Intangibles capital expenditures include costs associated with software integration primarily from acquisitions and system upgrades. This category also includes other hardware and capital expenditures for intangible assets.

Our total capital expenditures are summarized below by major category for the first nine months of 2010 and 2011:



No project-related capital expenditures were made in the first nine months 2010 or 2011.

Summary of Indebtedness

The following table sets forth our financial indebtedness and cash balances as of September 30, 2011 and December 31, 2010:

(in millions of USD)	September 30, 2011	December 31, 2010
Long-term debt	1,698.7	1,692.0
Working capital facilities	22.7	–
Total financial debt	1,721.4	1,692.0
Cash and short-term deposits	191.0	179.0
Net financial debt	1,530.4	1,513.0

Liquidity

Our ability to pay interest and principal on our indebtedness and to satisfy our other debt obligations will depend upon our future operating performance and the availability of new and refinancing indebtedness, which can be affected by prevailing economic conditions and financial, business and other factors, some of which are beyond our control.

We believe that our cash flows from operations, borrowings under our existing credit facilities and other capital resources will be sufficient to satisfy the anticipated cash requirements associated with our existing operations during the next twelve months. Our ability to generate sufficient cash from our operating activities depends on our future performance and global oil market pricing, which are subject to general economic, political, financial, competitive and other factors beyond our control. The Company could, during periods of economic downturn, access the capital markets and/or other available financial resources to strengthen its financial position. In addition, our future capital expenditures and other cash requirements could be higher than we currently expect as a result of various factors, including any acquisitions that we may complete.

Risks Relating to Our Business and Our Industry

There have been no changes to the risks relating to the industry in which we operate or our business since the filing of the 2010 Annual Report. For the details of these risks please refer to our Annual Report filed with the SIX Swiss Exchange.

Outlook

The discussion below contains forward-looking statements that reflect our current judgment regarding conditions we expect to exist and the course of action we expect to take in the future. Even though we believe our expectations regarding future events are based on reasonable assumptions, forward-looking statements are not guarantees of future performance. Our assumptions rely on our operational analysis and expectations for the operating performance of our assets based on their historical operating performance, management expectations as described below and historical costs associated with the operations of those assets. Factors beyond our control could cause our actual results to vary materially from our expectations, which are discussed in the "Forward-Looking Statement" and elsewhere in this document. The prospective financial information below is our current judgment and should not be relied upon as being necessarily indicative of future results, and the reader is cautioned not to place undue reliance on this prospective financial information. We undertake no obligation to update any forward-looking statements contained in this document as a result of new information, future events or subsequent developments, or otherwise.

Market

We expect the market outlook for 2012 to remain challenging, but to improve over 2011 for the European refining industry as we believe global demand will grow and the rationalization process for refining capacity has gained momentum, which should improve the refining supply-demand balance and refining margins in the Atlantic Basin. We also believe refining margins will improve as crude differentials are expected to improve with the anticipated increase in Libyan crude oil production. While we expect refining margins will continue to fluctuate, we believe that we are adequately positioned in the industry to perform and fund our operations under current and expected market conditions.

Budget 2012

Summary of estimated costs 2012

(in millions of USD)	2012
Refining and marketing operating expenses	710
Other administrative and non-refinery personnel expenses ¹⁾	135
Depreciation and amortization	315
Interest rate on indebtedness	7.2 %
Approximate effective income tax rate	10 %
Capital expenditures	345

¹⁾ Excludes incentive compensation.

Foreign Exchange Rates

Various factors beyond our control, such as unplanned downtime and changes in the value of the USD against the EUR, GBP and CHF, can cause actual results to differ from our expectations. The 2012 outlook is based on the following exchange rate assumptions:

Foreign Exchange Rates Applied for 2012 Outlook

	2012
EUR/USD	1.30
GBP/USD	1.55
CHF/USD	1.05

Refining and Marketing Operating Expenses

We expect refining and marketing operating expenses, defined as refining personnel, operating and other administrative expenses that pertain to the processing of crude oil and feed/blendstock into refined products, to be approximately USD 710 million for 2012. Natural gas and electricity will be the largest components of our variable operating expenses. Other significant components of operating expenses are our employee costs, ongoing repair and maintenance, catalysts and chemicals. As a significant portion of refining and marketing operating expenses is incurred in local currency, actual results will be impacted by changes in the value of the USD.

Other Administrative and Non-Refinery Personnel Expenses

We expect our other expenses, comprised of non-refining and marketing personnel and other administrative expenses, excluding incentive compensation, to be approximately USD 135 million for 2012. As a significant portion of personnel and other administrative expenses is incurred in local currency, actual results will be impacted by changes in the value of the USD.

Depreciation and Amortization

We expect depreciation and amortization expenses to be approximately USD 315 million for 2012. Our depreciation expenses will vary in future periods based on completion and placing into service of our capital expenditure activity.

Interest Expense

We expect that our net interest for borrowings under the working capital facilities will have a blended rate of the published LIBOR rate plus approximately 3 %. Additionally, we expect to incur interest expense at a blended rate of 7.2 % on our long-term debt. We will also incur non-cash accretion expense in relation to the USD 150.0 million convertible bond and the USD

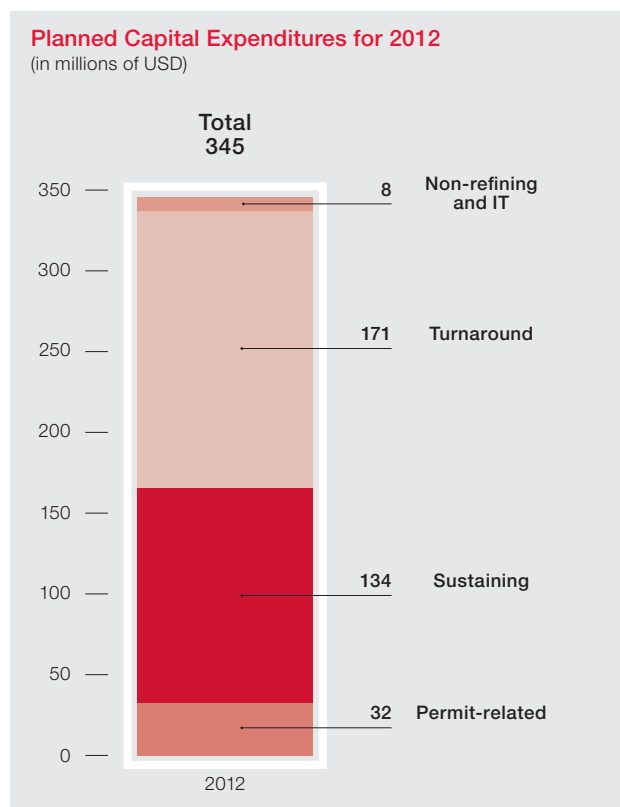
400.0 million Senior Note of approximately USD 6 million for 2012. Interest expense will also include letter of credit fees and non-cash deferred financing charges of approximately USD 7 million per quarter.

Income Taxes

We expect our effective tax rate for 2012 to be approximately 10% of our net income before income taxes, excluding any non-recurring events. Our effective income tax rate will vary as realized refining margins and foreign currency rates fluctuate. Additionally, our effective income tax rate will also vary in connection with any acquisitions or disposals.

Capital Expenditures

We expect capital expenditures to be approximately USD 345 million for 2012. The following table summarizes our budgeted capital expenditures for the year ending December 31, 2012, by major category:



Refinery Operations – Throughput Estimates for 2012

The throughput estimates set forth below assume that our refinery operations will experience no operating disruptions or economic run cuts in 2012 other than scheduled maintenance shutdowns:

(in thousands of bpd)

Coryton

140 to 150

Antwerp

90 to 100

Petit Couronne*

115 to 125

Ingolstadt

90 to 100

Cressier

50 to 60

*Impact of proposed reconfiguration of the Petit Couronne refinery announced on October 20, 2011 not considered.

Interim Financial Statements

Condensed Consolidated Financial Statements of Petroplus Holdings AG

- 26** | Condensed Consolidated Statement of Comprehensive Income for the nine and three months ended September 30, 2011
- 27** | Condensed Consolidated Statement of Financial Position at September 30, 2011
- 28** | Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2011
- 29** | Condensed Consolidated Statement of Changes in Equity for the nine months ended September 30, 2011
- 30** | Notes to the Condensed Consolidated Financial Statements
- 39** | Review Report of the Auditor

Condensed Consolidated Statement of Comprehensive Income for the nine and three months ended September 30, 2011

		For the nine months ended September 30,		For the three months ended September 30,	
	Notes	2011 ¹⁾	2010 ¹⁾	2011	2010
(in millions of USD)		Reviewed	Reviewed	Reviewed	Reviewed
Income Statement					
Revenue ²⁾	3	19,272.8	15,014.3	6,495.5	5,145.8
Materials cost	8	(18,419.6)	(14,235.0)	(6,356.4)	(4,911.0)
Gross margin		853.2	779.3	139.1	234.8
Other income ²⁾	5	93.8	39.3	87.9	6.2
Personnel expenses		(290.1)	(267.0)	(88.6)	(91.3)
Operating expenses	5	(407.9)	(312.4)	(164.5)	(107.0)
Depreciation, amortization and impairment	9	(388.3)	(250.9)	(81.9)	(83.1)
Restructuring expenses, net	10	(133.5)	(6.4)	(1.8)	–
Other administrative expenses		(35.3)	(35.3)	(12.1)	(12.9)
Operating loss		(308.1)	(53.4)	(121.9)	(53.3)
Financial expense, net	11	(143.3)	(140.3)	(50.1)	(46.0)
Foreign currency exchange (loss)/gain		(1.2)	(2.6)	(0.2)	1.1
Loss on disposal of subsidiaries		–	(3.3)	–	–
Share of loss from associates		–	(8.0)	–	(4.2)
Loss before income taxes		(452.6)	(207.6)	(172.2)	(102.4)
Income tax benefit/(expense)	6	39.3	(42.7)	25.6	8.6
Net loss		(413.3)	(250.3)	(146.6)	(93.8)
Other comprehensive income					
Exchange difference on disposal of subsidiary ³⁾		–	0.8	–	–
Other comprehensive income		–	0.8	–	–
Total comprehensive loss		(413.3)	(249.5)	(146.6)	(93.8)
Earnings per share (in USD)					
Earnings per share – basic		(4.34)	(2.74)	(1.54)	(0.99)
Earnings per share – diluted		(4.34)	(2.74)	(1.54)	(0.99)

¹⁾ The 2011 and 2010 financials have been restated to comply with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Further information is disclosed in Note 2 "Significant Accounting Policies and Estimates".

²⁾ Certain prior period amounts have been reclassified to conform to current period presentation.

³⁾ Recognition of the cumulative exchange differences in respect of the disposal of the Antwerp Processing facility resulting in an other comprehensive income of USD 0.8 million.

Condensed Consolidated Statement of Financial Position at September 30, 2011

	Notes	September 30, 2011 Reviewed	December 31, 2010 Audited
(in millions of USD)			
Current assets			
Cash and short-term deposits		191.0	179.0
Trade receivables, net	7	1,341.9	1,154.7
Other receivables and prepayments		94.9	109.3
Derivative financial instruments		24.5	6.0
Inventories	8, 10	1,954.8	1,707.9
Other financial assets		2.6	2.2
Current tax assets		3.2	12.8
Total current assets		3,612.9	3,171.9
Non-current assets			
Intangible assets	9	71.5	81.3
Property, plant and equipment	9	3,250.0	3,415.5
Investments in associates		13.9	14.6
Financial assets available-for-sale		34.6	34.6
Retirement benefit asset		34.3	26.2
Other financial assets		8.0	11.8
Non-current tax assets	6	17.1	–
Deferred tax assets		12.2	13.7
Total non-current assets		3,441.6	3,597.7
Total assets		7,054.5	6,769.6
Current liabilities			
Interest-bearing loans and borrowings	11	22.7	–
Trade payables		1,628.3	1,406.6
Other payables and accrued expenses		1,442.8	1,102.2
Derivative financial instruments		6.9	1.2
Finance lease commitments		2.3	2.2
Provisions	5, 10	113.6	1.8
Current tax liabilities		1.7	1.8
Total current liabilities		3,218.3	2,515.8
Non-current liabilities			
Interest-bearing loans and borrowings	11, 13	1,698.7	1,692.0
Finance lease commitments		20.4	21.6
Provisions	10	29.6	11.6
Retirement benefit obligation	10	113.6	118.4
Other liabilities		8.9	9.7
Deferred tax liabilities		372.1	396.6
Total non-current liabilities		2,243.3	2,249.9
Total liabilities		5,461.6	4,765.7
Shareholders' equity			
Share capital	12	608.9	608.1
Share premium	12	1,543.7	1,542.9
Other reserves		20.9	20.9
Retained earnings		(580.9)	(168.3)
Equity attributable to shareholders of the parent		1,592.6	2,003.6
Non-controlling interest		0.3	0.3
Total shareholders' equity		1,592.9	2,003.9
Total liabilities and shareholders' equity		7,054.5	6,769.6

Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2011

(in millions of USD)	For the nine months ended September 30,	
	2011 Reviewed	2010 Reviewed
Cash flows from operating activities		
Net loss	(413.3)	(250.3)
Adjustment for:		
Depreciation, amortization and impairment	388.3	250.9
Impairment spare parts equipment	5.9	–
Amortization of capitalized financing costs/accretion expenses	10.4	9.9
Income tax (benefit)/expense	(39.3)	42.7
Interest expense, net of interest income	104.1	102.8
Share-based payments	2.3	4.0
Net loss on disposals of subsidiaries and other assets	–	3.3
Share of loss from associates	–	8.0
Foreign exchange differences and other items	5.4	(8.5)
Change in provisions and pensions	116.9	(21.7)
Changes in working capital		
Change in trade and other receivables	(172.8)	(365.0)
Change in inventories	(252.8)	296.6
Change in derivative financial instruments	(12.8)	(1.8)
Change in trade payables, other payables and accrued expenses	555.1	490.6
Cash generated from operations	297.4	561.5
Income tax received, net of tax paid	0.7	(8.0)
Interest received	0.3	0.4
Interest paid	(91.6)	(90.3)
Dividends received from associates and available-for-sale investments	1.8	1.4
Cash flows from operating activities	208.6	465.0
Cash flows from investing activities		
Investment in property, plant and equipment/intangible assets ¹⁾	(220.8)	(235.5)
Investment in associate	–	(76.4)
Disposals of subsidiaries, net of cash sold	–	54.9
Disposal of associate ²⁾	7.9	–
Disposals of assets, net of cash sold	0.3	0.8
Cash flows from investing activities	(212.6)	(256.2)
Cash flows from financing activities		
Proceeds from issuance of share capital ³⁾	–	138.0
Financing costs	–	(6.3)
Repayment of nominal share capital	–	(9.0)
Increase/(decrease) on working capital facilities	22.7	(163.1)
Cash flows from financing activities	22.7	(40.4)
Net cash flow	18.7	168.4
Net foreign exchange differences	(6.7)	9.0
Movement in cash and short-term deposits	12.0	177.4
Cash and short-term deposits as per January 1,	179.0	11.2
Cash and short-term deposits as per September 30,	191.0	188.6

¹⁾ Net of non-cash accruals.

²⁾ Withholding tax received related to the sale of Petroplus' share in investment vehicle PBF Energy Company LLC.

³⁾ Includes proceeds from private placement of shares and options exercised under the Equity Incentive Plan.

Condensed Consolidated Statement of Changes in Equity for the nine months ended September 30, 2011

	Attributable to equity holders of the parent					Total	Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves		Retained earnings			
			Available-for-sale reserve	Translation reserve				
(in millions of USD)								
Balance as at January 1, 2010	555.2	1,463.4	–	22.1	(53.0)	1,987.7	0.3	1,988.0
Net loss for the period	–	–	–	–	(250.3)	(250.3)	–	(250.3)
Other comprehensive income	–	–	–	0.8	–	0.8	–	0.8
Total comprehensive income/(loss)	–	–	–	0.8	(250.3)	(249.5)	–	(249.5)
Repayment of nominal share capital	(8.1)	–	–	(0.4)	–	(8.5)	–	(8.5)
Issuance of shares (private placement)	59.2	77.4	–	–	–	136.6	–	136.6
Share issue costs	–	–	–	–	(5.6)	(5.6)	–	(5.6)
Issuance of shares under share option plan	1.8	2.1	–	–	(2.4)	1.5	–	1.5
Share-based payments	–	–	–	–	4.0	4.0	–	4.0
Balance as at September 30, 2010 (reviewed)	608.1	1,542.9	–	22.5	(307.3)	1,866.2	0.3	1,866.5
Balance as at January 1, 2011	608.1	1,542.9	(1.2)	22.1	(168.3)	2,003.6	0.3	2,003.9
Net loss for the period	–	–	–	–	(413.3)	(413.3)	–	(413.3)
Total comprehensive loss	–	–	–	–	(413.3)	(413.3)	–	(413.3)
Issuance of shares under share option plan	0.8	0.8	–	–	(1.6)	–	–	–
Share-based payments	–	–	–	–	2.3	2.3	–	2.3
Balance as at September 30, 2011 (reviewed)	608.9	1,543.7	(1.2)	22.1	(580.9)	1,592.6	0.3	1,592.9

Notes to the Condensed Consolidated Financial Statements

1 Basis of Preparation

Petroplus Holdings AG's and its subsidiaries (the "Company", "Group", "we", "us" or "Petroplus") Interim Condensed Consolidated Financial Statements for the nine and three months ended September 30, 2011, ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and are stated in USD. In management's opinion, all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods have been made. These Interim Financial Statements should be read in conjunction with the audited Financial Statements included in the Petroplus Annual Report 2010.

2 Significant Accounting Policies and Estimates

Significant Accounting Policies and Change in Presentation

In preparing the Interim Financial Statements, the accounting principles and methods of computation applied are consistent with those used in the Financial Statements as of December 31, 2010, and for the year then ended except for the following change in presentation: In the third quarter 2011, Petroplus changed its presentation regarding sales of emission rights and other income to the line item "Other income" rather than the previous classification in the line item "Revenue". Therefore, the prior period amounts have been reclassified to conform to current period presentation. There was no impact on the Company's Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Cash Flows or Condensed Consolidated Statement of Changes in Equity.

As of January 1, 2011, the Company adopted the following new or amended interpretations:

- IFRIC 14 (*Amended*) IAS 19 *The Limit on Defined Benefit Assets, Minimum Funding Requirements and their Interaction*
- IFRIC 19 (*New*) *Extinguishing Financial Liabilities with Equity Instruments ("debt for equity swaps")*

These new or amended interpretations have no significant impact on the Company's Interim Financial Statements. Amendments resulting from annual improvements to International Financial Reporting Standards ("IFRS") do not have a material impact on the Company's Interim Financial Statements. In the Company's view, other issued amendments to the accounting standards and interpretations that are not yet applicable will not have

a material impact on the accounting policies, financial position or performance of the Group.

Estimates and Judgment

The preparation of Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are summarized in the Petroplus Annual Report 2010. With the exception of changes in estimates and judgments in determining the restructuring provision and the impairment assumptions related to the cessation of the Reichstett refinery activities (further details are disclosed in Note 10), these accounting estimates have not changed significantly during the first nine months of 2011.

Restatement of Condensed Consolidated Statement of Comprehensive Income

SIX Exchange Regulation has reached an agreement with Petroplus Holdings AG in connection with an infringement of IFRS accounting standards in the Company's 2009 and 2010 Consolidated Financial Statements. The Company ceased refining activities at the Teesside refinery in November 2009. The related results of operations were classified as "Discontinued operations" in the Company's 2009 and 2010 Consolidated Financial Statements. The Company also ceased refining activities at the Reichstett refinery in April 2011. The related results of operations were classified as "Discontinued operations" in the Company's Half-Year 2011 Interim Financial Statements.

It has been determined that neither of these events meet the criteria for presentation as "Discontinued operations" according to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and therefore were erroneously classified as "Discontinued operations" within the Statement of Comprehensive Income and accompanying notes in previously issued financial statements. In order to comply with IFRS 5, the Company has reclassified these amounts and included them within "Continuing operations" for all periods presented in these Interim Financial Statements. There was no impact on the Company's Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Cash Flows or Condensed Consolidated Statement of Changes in Equity.

The impact on the individual line items in the Condensed Consolidated Statement of Comprehensive Income 2010 is illustrated in the following table:

Condensed Consolidated Statement of Comprehensive Income for the Nine Months ended September 30, 2010

	Restated Statement of Com- prehensive Income	Previously reported Statement of Com- prehensive Income
(in millions of USD, except per share data)		
Continuing operations		
Revenue ¹⁾	15,014.3	15,002.1
Materials cost	(14,235.0)	(14,224.7)
Gross margin	779.3	777.4
Other income ¹⁾	39.3	39.3
Personnel expenses	(267.0)	(266.7)
Operating expenses	(312.4)	(311.1)
Depreciation and amortization	(250.9)	(250.3)
Restructuring expenses	(6.4)	–
Other administrative expenses	(35.3)	(34.9)
Operating loss	(53.4)	(46.3)
Financial expense, net	(140.3)	(140.3)
Foreign currency exchange loss	(2.6)	(2.6)
Loss on disposal of subsidiaries	(3.3)	–
Share of loss from associates	(8.0)	(8.0)
Loss before income taxes	(207.6)	(197.2)
Income tax expense	(42.7)	(41.9)
Net loss from continuing operations	(250.3)	(239.1)
Discontinued operations		
Loss from discontinued operations, net of tax	–	(11.2)
Net loss	(250.3)	(250.3)
Other comprehensive income		
Exchange difference on disposal of subsidiary	0.8	0.8
Other comprehensive income	0.8	0.8
Total comprehensive loss	(249.5)	(249.5)

Net loss attributable to the parent for

continuing operations	(250.3)	(239.1)
discontinued operations	–	(11.2)
Net loss	(250.3)	(250.3)

Total comprehensive loss attributable to shareholders of the parent for

continuing operations	(249.5)	(239.1)
discontinued operations	–	(10.4)
Total comprehensive loss	(249.5)	(249.5)

Earnings per share (in USD)

Earnings per share – basic	(2.74)	(2.74)
Earnings per share – diluted	(2.74)	(2.74)
calculated on continuing operations		
Earnings per share – basic	(2.74)	(2.62)
Earnings per share – diluted	(2.74)	(2.62)

¹⁾ Certain prior period amounts have been reclassified to conform to current period presentation.

Condensed Consolidated Statement of Comprehensive Income for the Three Months ended September 30, 2010

There is no impact on the Condensed Consolidated Statement of Comprehensive Income for the three months ended September 30, 2010.

3 Segment Information

We have one reportable operating segment, refining. Our refining segment includes refining and wholesale marketing operations. Petroplus is an independent refining company with no other material operating activities. As such we manage operations on a consolidated basis. Additionally, the Company does not generate financial information down to the net income level for its refineries.

Operating Segment

(in millions of USD)	For the nine months ended September 30,			
	Refining		Total Company	
	2011	2010	2011	2010
Total external revenue ¹⁾	19,272.8	15,014.3	19,272.8	15,014.3
Total revenue	19,272.8	15,014.3	19,272.8	15,014.3
Net loss			(413.3)	(250.3)

(in millions of USD)	For the three months ended September 30,			
	Refining		Total Company	
	2011	2010	2011	2010
Total external revenue ¹⁾	6,495.5	5,145.8	6,495.5	5,145.8
Total revenue	6,495.5	5,145.8	6,495.5	5,145.8
Net loss			(146.6)	(93.8)

¹⁾ Certain prior period amounts have been reclassified to conform to current period presentation.

4 Seasonality

Although we are subject to some seasonality, demand for transportation fuels in the summer months tend to be offset by demand for heating oil in the winter months. As a result, product demand is balanced over the year.

5 Emission Rights

During the third quarter 2011, the Company sold CO₂ emission rights in the amount of USD 86.5 million which is reflected within "Other income". At September 30, 2011, the Company's actual CO₂ emissions therefore exceeded the emission rights held. A provision for this shortfall of emission rights was recorded in the amount of USD 43.0 million and was expensed within "Operating expenses".

6 Income Taxes

The Company's income tax benefit was USD 39.3 million for the nine months ended September 30, 2011, compared to an income tax expense of USD 42.7 million for the nine months ended September 30, 2010. The tax rate was impacted by non-cash tax effects resulting from lower realized refining margins and movement in foreign exchange rates. Additionally, the tax rate was impacted by unrecognized tax losses.

The income tax benefit for the nine months 2011 includes the recognition of a non-current tax asset related to the use of tax losses carried back amounting to USD 17.1 million. The income tax benefit was further impacted by the release of net deferred tax liabilities on previously recognized tax-deductible temporary differences due to the cessation of the Reichstett refining activities in the amount of USD 14.2 million. Additionally, based on the realization of statutory foreign currency gains on the cancellation of certain intragroup loans, decreasing a previous temporary balance sheet difference, a deferred tax liability of USD 34.9 million was released.

7 Trade Receivables

On June 8, 2009, one of the Company's subsidiaries entered into an uncommitted factoring agreement, amended on April 22, 2011, of up to approximately USD 280 million (GBP 180.0 million) resulting in the sale of some of the Company's receivables from oil majors (the "Factoring Agreement"). The Factoring Agreement is available, subject to certain oil major receivables being eligible for sale. The eligible receivables are sold at their nominal value less the bank's funding rate plus a margin below that of the Revolving Credit Facility. As of September 30, 2011, the Company utilized USD 234.1 million against this facility.

8 Inventories

The carrying amount of inventories carried at net realizable value amounts to USD 890.6 million. There was a write-down of inventories to net realizable value in the amount of USD 48.3 million due to the subsequent decline in market pricing related to inventory held at September 30, 2011.

9 Property, Plant and Equipment/Intangible Assets

Capital Expenditures

Additions to property, plant and equipment for the nine months ended September 30, 2011 and 2010, totaled USD 213.4 million and USD 159.9 million, respectively.

Impairment of the Reichstett Refinery

On March 31, 2011, the Company decided to cease the Reichstett refining operations and convert the site into a marketing and storage facility.

As a result of these circumstances, an impairment test was performed based on value in use applying a discount factor of 9%. As the estimated recoverable amount determined under value in use was less than the net book value, an impairment charge of USD 140.3 million related to Land & Buildings and Machinery & Equipment was recorded as of March 31, 2011. Further details are described in Note 10 "Reichstett Refinery Restructuring".

Purchase Commitments

The Company has purchase commitments at September 30, 2011, of USD 44.1 million for property, plant and equipment.

10 Reichstett Refinery Restructuring

On March 31, 2011, the Company decided to cease the Reichstett refining operations and convert the site into a marketing and storage facility.

Restructuring and Environmental Remediation Costs

Related to the cessation of the Reichstett facility's refining operations, the Company recorded a provision of USD 123.0 million for expected restructuring costs, including severance packages, early retirements and related incremental costs, and decommissioning costs during the first quarter 2011. During the second quarter 2011, additional restructuring costs in the amount of USD 21.6 million were recorded, mainly related to termination of third party contracts, additional decommissioning expenses and further social insurance expenses related to severance packages. During the third quarter, additional restructuring costs of USD 1.8 million were recorded, resulting in total estimated restructuring expenses of USD 146.4 million.

Estimated expenses for restructuring were based on the terms of the relevant contracts, negotiations with the Reichstett Refinery Works Council and management's best estimate. These costs are expected to be incurred in 2011 and 2012. Year to date, USD 43.3 million were utilized arising from payments.

Included in the above estimated restructuring expenses are estimated decommissioning costs amounting to USD 20.8 million. This amount represents the present value of future payments and is based on investigations performed by external and internal experts and management's best estimate. The settlement of these obligations will take place from 2012 through 2015.

Retirement Benefit Obligation

Related to the restructuring costs, retirement benefit obligations have been released in the amount of USD 18.8 million. The Company's obligation to affected employees with respect to retirement benefits is covered by the severance packages.

Impairment of Spare Parts

As a result of the suspension of the Reichstett refinery operations, spare parts equipment, carried as inventory, have been impaired in the amount of USD 5.9 million.

The above amounts related to the Reichstett refinery restructuring have been included in the line item "Restructuring expenses, net" in our Condensed Consolidated Statement of Comprehensive Income for the nine months ended September 30, 2011.

11 Interest-Bearing Loans and Borrowings

Current

Revolving Credit Facility ("RCF")

Certain of our subsidiaries are party to a USD 1.1 billion committed multicurrency secured revolving credit facility agreement dated October 16, 2009. The Company also has access to significant uncommitted lines from committed banks, providing increased liquidity on an as-needed basis. As of September 30, 2011, the Company had additional uncommitted lines under the RCF of USD 1.0 billion, bringing the total size of the RCF to USD 2.1 billion.

As of September 30, 2011, we have no cash borrowings under the RCF. The related financing costs of USD 15.1 million were capitalized and are being amortized over the three-year term of the RCF. The carrying amount of these costs under the RCF amounts to USD 5.2 million as of September 30, 2011 and is presented within "Other financial assets" in the Condensed Consolidated Statement of Financial Position.

Other Working Capital Facilities

One of our subsidiaries has a smaller working capital facility available in relation to Swiss compulsory stocks of which USD 22.7 million was drawn upon as of September 30, 2011.

Covenants

Under the RCF, the Company is subject to certain covenants, including the requirements to maintain a minimum ratio of Clean Group EBITDA to Net Interest Expense of 2.5 to 1.0 on a quarterly basis for the four prior rolling consecutive quarters and a minimum Consolidated Tangible Net Worth ("CTNW") of USD 1.5 billion. At June 30, 2011, the Clean Group EBITDA to Net Interest Expense coverage ratio ("ICR") was 2.2, i.e. below 2.5 to 1.0. On July 27, 2011, the Company received a waiver for the second quarter 2011. In connection with the waiver, the Company paid a one-time consent fee of USD 2.6 million. During the waiver period of one quarter, the interest rate margin on cash borrowings was increased by 0.50%, and letter of credit fees were also increased. Additionally, the Company was required to maintain USD 300.0 million excess collateral during the waiver period when the ICR was below 2.5 to 1.0. The Company fulfilled this temporary covenant throughout that waiver period.

At September 30, 2011, the ICR was 2.0, i.e. below 2.5 to 1.0, and the CTNW was USD 1,497.0 million, i.e. below USD 1.5 billion. On October 31, 2011, the Company received a waiver of the ICR covenant for the periods ending Q3 2011, Q4 2011 and

Q1 2012, as well as amendments of the CTNW covenant to a minimum of USD 1.0 billion and of the current ratio covenant to 1.0 from 1.05 with both amendments being valid for the periods ending Q3 2011, Q4 2011 and Q1 2012. Further, the Company's Free Cash Flow (as per the definition agreed with the RCF lenders) before working capital changes shall not be more negative than minus USD 150.0 million for the period starting from October 1, 2011 and ending on March 31, 2012, to be tested on a quarterly basis. In connection with the waiver and amendments, the Company agreed to pay a one-time consent fee of USD 6.3 million. During the waiver period of three quarters, the interest rate margin on cash borrowings will be increased by 0.50 % per annum and letter of credit fees will also be increased. Both will be at the same level as they were during the immediately preceding waiver period.

Non-Current

Convertible Bond USD 150 million, 4.0 % due 2015

On October 16, 2009, Petroplus Finance Ltd., a subsidiary of the Company, issued USD 150.0 million in guaranteed senior secured convertible bonds due 2015. The debt is guaranteed by the Company as well as by certain of its subsidiaries. Each bond in the principal amount of USD 100,000 is convertible into common shares of the Company at a conversion price of CHF 30.42 per share with a fixed exchange rate on conversion of USD/CHF 1.0469 at the option of the bondholder at any time on or after November 26, 2009 until October 9, 2015. The interest is payable semi-annually on April 16 and October 16, and began on April 16, 2010.

Senior Notes USD 600 million, 6.75 % due 2014 & Senior Notes USD 600 million, 7 % due 2017 & Senior Notes USD 400 million, 9.375 % due 2019

On May 1, 2007, Petroplus Finance Ltd., a subsidiary of the Company, issued USD 600.0 million, 6.75 % senior notes due 2014 and USD 600.0 million, 7 % senior notes due 2017. The coupon is payable semi-annually on May 1 and November 1. On September 17, 2009, Petroplus Finance Ltd. issued USD 400.0 million senior notes due 2019 at an issue price of 98.42 % giving a yield of 9.625 %. The coupon is payable semi-annually on March 15 and September 15, and began on March 15, 2010.

12 Shareholders' Equity

	Nominal value per share in CHF	Share Capital in millions of USD ¹⁾	Share Capital in millions of CHF	Number of shares
Issued share capital	7.48	608.9	713.1	95,338,739
Authorized share capital	7.48	214.7	251.4	33,615,057
Conditional share capital	7.48	204.3	239.3	31,988,219

¹⁾ Share capital in USD has been calculated by applying historical exchange rates.

Issued Share Capital

The outstanding share capital as of September 30, 2011 amounts to USD 608.9 million (CHF 713.1 million), comprised of 95,338,739 shares, which include new shares created out of the conditional share capital during the first nine months of 2011 due to the exercise of Restricted Stock Units granted under the Equity Participation Plan.

Conditional Share Capital

At the ordinary shareholders' meeting held on May 5, 2011, the Board of Directors received shareholder authorization to increase the share capital of the Company. Additional conditional capital may be raised at any time by a maximum amount of CHF 22.4 million by issuing up to 3,000,000 fully paid registered shares with a nominal value of CHF 7.48 each by the exercise of option rights which can be granted to employees and the directors of the Company and its subsidiaries. The outstanding conditional share capital at September 30, 2011 amounts to USD 204.3 million (CHF 239.3 million), comprising 31,988,219 shares.

13 Subsequent Events

Reconfiguration Project at the Petit Couronne Refinery

On October 20, 2011, Petroplus announced that it intends to suspend next year's turnaround of the base oil complex at the Petit Couronne refinery in France, and is considering a reconfiguration of the refinery which would include a shutdown of the base oil complex.

Petroplus informed the refinery employees that it intends to commence a formal information and consultation process related to this reconfiguration, as required under French law, before the end of the year. This potential reconfiguration would impact approximately 120 out of a total of 550 employees at the site.

The reconfiguration would be a broad action plan which would result in improved reliability and cost structure, in addition to reduced working capital and capital expenditure needs. The clear target is to significantly reduce the break-even point of the refinery in the coming years.

Covenants

Under the RCF, the Company is subject to certain covenants, including the requirements to maintain a minimum ratio of Clean Group EBITDA to Net Interest Expense ("ICR") of 2.5 to 1.0 on a quarterly basis for the four prior rolling consecutive quarters and a minimum Consolidated Tangible Net Worth ("CTNW") of USD 1.5 billion. At September 30, 2011, the ICR was 2.0, i.e. below 2.5 to 1.0, and the CTNW was USD 1,497.0 million, i.e. below USD 1.5 billion. On October 31, 2011, the Company received a waiver of the ICR covenant for the periods ending Q3 2011, Q4 2011 and Q1 2012, as well as amendments of the CTNW covenant to a minimum of USD 1.0 billion and of the current ratio covenant to 1.0 from 1.05 with both amendments being valid for the periods ending Q3 2011, Q4 2011 and Q1 2012. Further, the Company's Free Cash Flow (as per the definition agreed with the RCF lenders) before working capital changes shall not be more negative than minus USD 150.0 million for the period starting from October 1, 2011 and ending on March 31, 2012, to be tested on a quarterly basis. In connection with the waiver and amendments, the Company agreed to pay a one-time consent fee of USD 6.3 million. During the waiver period of three quarters, the interest rate margin on cash borrowings will be increased by 0.50% per annum and letter of credit fees will also be increased. Both will be at the same level as they were during the immediately preceding waiver period.

14 Authorization of Interim Financial Statements

These Interim Financial Statements have been authorized for issue by the Board of Directors on November 1, 2011.

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Review Report of the Auditor



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To the Board of Directors of
Petroplus Holdings AG, Zug

Zurich, 2 November 2011

Report on the review of interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Petroplus Holdings AG and its subsidiaries (the "Group") as of 30 September 2011, comprising of the interim condensed consolidated statement of financial position as of 30 September 2011 and the related interim condensed consolidated statements of comprehensive income, cash flows and changes in equity for the period then ended and explanatory notes (pages 26-36). The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Ernst & Young Ltd

Reto Hofer
Licensed audit expert
(Auditor in charge)

Iwan Rogenmoser
Licensed audit expert

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Petroplus on the Internet

www.petroplusholdings.com

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