



Petroplus Financial Report – First Quarter 2007

For the period ended March 31, 2007



Financial Highlights

		For the three month ended	
		March 31, 2007	March 31, 2006
Selected Operating Data			
Revenue	in millions of USD	1,715.1	1,471.0
Gross margin	in millions of USD	126.9	148.5
Net income from continuing operations	in millions of USD	52.7	61.7
Net income	in millions of USD	50.3	151.4
Basic earnings per share	in USD	0.82	3.97
Diluted earnings per share	in USD	0.80	3.97
		March 31, 2007	December 31, 2006
Selected Balance Sheet Data			
Cash and short term deposits	in millions of USD	66.7	91.6
Total assets	in millions of USD	3,810.9	3,014.8
Total equity	in millions of USD	1,601.5	1,555.1
Selected Share Data¹⁾			
(ISIN: CH0027752242; Symbol: PPHN)			
Issued shares at period end	Number	61,036,600	61,036,600
Nominal value	in CHF	9.18	9.18
Share price at period end	in CHF	86.50	74.00
Market capitalization at period end	in millions of CHF	5,280	4,517

¹⁾ The shares of Petroplus Holdings AG were traded on the SWX Swiss Stock Exchange on November 30, 2006 for the first time.

Forward Looking Statement

Certain portions of this document contain forward looking statements that reflect our current judgment regarding conditions we anticipate will 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. In addition, we do not currently own the Coryton refinery and have not operated the Ingolstadt and Coryton refineries. As a result, the forecasted information relating to the Ingolstadt refinery and the Coryton refinery is entirely based on our analysis of information currently available to us, and, therefore, is subject to a higher level of uncertainty than information produced from our own internal sources.

Operating and Financial Review

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

Interim Financial Statements

Condensed Consolidated Financial Statements of Petroplus Holdings AG

- | | |
|----|---|
| 21 | Condensed Consolidated Income Statements
for the three months ended March 31, 2007
and 2006 |
| 22 | Condensed Consolidated Balance Sheets
at March 31, 2007 and December 31, 2006 |
| 23 | Condensed Consolidated Cash Flow Statements
for the three months ended March 31, 2007 and
2006 |
| 24 | Condensed Consolidated Statements of
Changes in Shareholders' Equity for the three
months ended March 31, 2007 and 2006 |
| 25 | Notes to the Condensed Consolidated
Financial Statements |
| 31 | Review Report of the Group Auditors |

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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 Quarterly 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" and elsewhere in this Quarterly Report, our actual results may differ materially from those anticipated by these forward-looking statements.

Overview

Petroplus Holdings AG, together with its subsidiaries, ("Petroplus", the "Company", "we", "our", or "us") is one of the largest independent refiners and wholesalers of petroleum products in Europe. We are focused on refining and currently own and operate four refineries across Europe: the Ingolstadt refinery in Ingolstadt, Germany, the BRC ("Belgium Refining Company") refinery in Antwerp, Belgium, the Cressier refinery in the canton of Neuchâtel, Switzerland and the Teesside refinery in Teesside, United Kingdom. We have entered into a Business Sale Agreement ("BSA") with BP Oil U.K. Limited ("BP") to acquire the Coryton refinery and related operations located on the Thames Estuary in the United Kingdom. On February 1, 2007, in accordance with the BSA, we paid USD 40 million to BP towards the purchase price. This acquisition is expected to be completed on May 31, 2007. Our four existing refineries have a combined crude oil throughput capacity of approximately 405,000 barrels per day ("bpd"); the Coryton refinery has a crude oil throughput capacity of 172,000 bpd and processes up to an additional 70,000 bpd of other feedstocks. We sell our refined petroleum products to distributors and end customers, primarily in Germany, Switzerland, the United Kingdom and the Benelux countries, as well as on the spot market. We also own and operate a bitumen- and gasoil-processing facility in Antwerp, Belgium.

Factors Affecting Comparability

Acquisition of the Ingolstadt Refinery

On March 31, 2007, we completed the purchase of the Ingolstadt refinery located in Ingolstadt, Germany, together with selected wholesale operations. The preliminary purchase price, including inventory and other adjustments totaled approximately USD 627.5 million and was financed with cash on hand and drawings under our working capital facilities. The final purchase price is subject to inventory and working capital adjustments, currently estimated at approximately USD 69.5 million, which has been accrued for in our quarterly financials. The Ingolstadt refinery and other related assets are included in the Condensed Consolidated Balance Sheet as of March 31, 2007, based on a preliminary purchase price allocation performed upon the closing of the transaction.

Acquisition of European Petroleum Holdings N.V.

On May 31, 2006, we acquired European Petroleum Holdings N.V. ("EPH") and its subsidiaries, an oil refining and distribution group. The purchase price was USD 506.8 million, plus acquisition fees of USD 4.4 million. The net cash paid for EPH was USD 429.2 million which comprised the purchase price of USD 511.2 million less USD 82.0 million of cash acquired. Petroplus International B.V. ("PPI") performed a preliminary purchase price allocation as of May 31, 2006, and at that time no intangible assets or goodwill were identified. Once the valuation has been finalized, during the second quarter 2007, the preliminary purchase price allocation will be adjusted as necessary. The Condensed Consolidated Income and Cash Flow Statements for the three months ended March 31, 2006 do not include the operations of the EPH Group.

Corporate Structure, Initial Public Offering and Extinguishment of Debt

In August 2006, the shareholders of RIVR Acquisition B.V. ("RIVR") contributed their shares in RIVR to Argus Atlantic Energy Ltd. ("Argus") in return for shares in Argus, resulting in a reverse acquisition in which Argus became the ultimate parent of RIVR. Argus subsequently transferred their registered office from Bermuda to Switzerland and changed its name to Petroplus Holdings AG. RIVR Acquisition B.V. is now a wholly owned subsidiary of Petroplus Holdings AG. On November 30, 2006, Petroplus Holdings AG completed an Initial Public Offering (the "IPO") of 18.0 million registered shares. In combination with the offering, RIVR Holding B.V. sold approximately 66.3% of its 94.5% stake in Petroplus Holdings AG in a secondary offering of 22.0 million shares. On December 5, 2006, upon exercise of the over-allotment option, another 6.0 million shares were sold into the market, of which 45.0% or 2.7 million shares were provided by Petroplus Holdings AG and 55.0% or 3.3 million shares were sold by RIVR Holding B.V. We used the proceeds from the offering as well as the proceeds of RIVR Holding B.V.'s repayment of its note to PPI to pay down all of our outstanding borrowings.

Sale of Non-Core Assets / Discontinued Operations

During 2006, the Company entered into negotiations with 4Gas B.V. for the sale of shares in Dragon LNG Holding Ltd and Dragon LNG Ltd. (together, "Dragon") and Milford Energy Limited. These assets, along with two entities (Antol N.V. and Jely BVBA) acquired as part of the acquisition of the EPH group, were classified as held for sale as of December 31, 2006.

In February 2007, we received proceeds of approximately USD 42.8 million in connection with the sale of Dragon and Milford Energy Limited. Proceeds of approximately USD 4.2 million were also received in February 2007 in relation to the sale of Antol N.V. and Jely BVBA.

In January 2006, the Company entered into a purchase and sales agreement with SEM Group LP for the sale of Petroplus Milford Haven Limited. The total consideration of USD 142.5 million was received in February 2006.

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, prevailing exchange rates and the extent of government regulation. Our revenue and operating income fluctuate significantly with movements in industry refined petroleum product prices; our materials cost 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 and processing facility. 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 fluctuation. 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.

Benchmark Refining Margins

In assessing our operating performance, we compare the refining margins (revenue less materials cost) of each of our refineries against a specific benchmark industry refining margin based on a crack spread. Benchmark refining margins take into account both crude and re-

fined 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 reflects each of our refinery's actual performance. The benchmark refining margins for the three refineries we operated in the first quarter 2007 are set forth in the following table:

Benchmark Refining Margins

BRC refinery 6/1/2/2/1	six Dated Brent/one gasoline/ two gasoil/two VGO/ one 3.5% fuel oil
Cressier refinery 7/2/4/1	seven Dated Brent/two gaso- line/four gasoil/one 1% fuel oil
Teesside refinery 5/1/2/2	five Dated Brent/one naphtha/ two ULSD/two straight-run fuel oil

Each of the benchmark refining margins for our refineries are expressed in US dollars per barrel and should be used as proxies for the per barrel margin that a sweet crude oil refinery situated in northwest Europe would earn assuming it sold the benchmark production for the relevant refinery margin.

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 relative to its benchmark. These factors include the refinery's actual type of crude oil processed, product yield differentials and any other factors not reflected in the benchmark refining margins, such as transportation costs, storage costs, letter of credit fees, fuel consumed during production and any product premiums or discounts, as well as inventory fluctuations and price-risk management activities.

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

Reference Benchmark Crude and Product Prices ¹⁾

(in USD per barrel)	March 31,	
	2007	2006
Crude Oil		
Dated Brent	58.08	61.96
Brent / Urals Differential	3.51	3.67
Products Differential to Dated Brent ¹⁾		
Naphtha	4.26	(1.34)
95 RON gasoline	9.43	5.07
ULSD	14.98	14.14
Gasoil ²⁾	10.85	10.79
1% Fuel Oil	(19.80)	(13.93)
3.5% Fuel Oil	(18.99)	(16.50)

Source: Bloomberg

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

²⁾ Based on the quoted price for heating oil.

Hedging Activities

Our refineries' results will differ from the reference benchmarks due to our hedging, or price-risk management, activities. We have historically used hedging instruments, such as commodity instrument hedges, forward currency hedges and interest rate swaps, to manage our risk associated with commodity prices, foreign currency fluctuations and interest rate risks, respectively. 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 income statement, under the line item "Materials Cost" in the case of commodity instrument hedges and under the line item "Financial income / (expenses), net" in the case of interest rate swaps and forward currency hedges.

Historically, the most significant gains and losses relating to our hedging activities have been attributable to refining margin hedges. We were previously required to maintain certain levels of refining margin hedges in order to comply with our historical senior term debt and working capital facilities. Following our IPO in November 2006, we repaid and cancelled our senior term debt and renegotiated our working capital facilities to eliminate these hedging requirements. Our Materials Cost were impacted by hedging activities primarily relating to refining margin hedges resulting in a gain of USD 8.5 million and USD 79.8 million for the three months ended March 31, 2007 and 2006, respectively. As of March 31, 2007, we had limited refining margin hedges in place. After the open contracts price over the remaining contract period in 2007, we will have no remaining refining margin hedges in place. We currently have no plans to continue this hedging program.

See also "Outlook - Quantitative and Qualitative Disclosure About Market Risks - Commodity Price Risk" and "Outlook - Risks Relating to Our Business and Our Industry".

Other Factors

We currently source our crude oil on a global basis through a combination of spot-market purchases and short-term purchase contracts. We believe purchases based on spot market pricing have given us flexibility in obtaining crude oil at lower prices and on a more accurate "as needed" basis. Since our Ingolstadt, BRC

and Cressier refineries have access, either directly or through pipeline connections, to deepwater terminals, these refineries have the flexibility to purchase crude oils from a number of different countries.

Our operating cost structure is also important to our profitability. Major operating costs include costs relating to employees, contract labor, energy, maintenance and environmental compliance. The predominant variable cost is energy, in particular, the price of electricity and chemicals.

The nature of our business requires us to maintain a substantial investment in petroleum inventories. Since petroleum feedstocks and products are essentially 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, it is common as part of our marketing activities to 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. To mitigate this market risk, we purchase futures / forward contracts to offset our fixed commitments. Our futures and swaps contracts are classified as derivative instruments and are recorded on our balance sheet at fair market value, while the fixed purchase and sale commitments are not considered derivatives and are recorded at the contract value at the time of purchase or sale.

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. We manage the financial impact of planned downtime, such as major turnaround maintenance, through a planning process that considers such things as the margin environment, the availability of resources to perform the needed maintenance and feedstock logistics.

Results of Operations

The tables below provide supplementary income statement and operating data for Petroplus. Selected items in each of the periods are discussed separately below.

Financial income data

	(Unaudited)	
	For the three months ended	
(in millions of USD, except per share data)	March 31, 2007	March 31, 2006
Continuing operations		
Revenue	1,715.1	1,471.0
Materials cost	(1,588.2)	(1,322.5)
Gross margin	126.9	148.5
Personnel expenses	(32.0)	(19.0)
Refinery operating expenses	(35.9)	(24.2)
Depreciation and amortization	(19.1)	(12.2)
Other administrative expenses	(9.8)	(4.6)
Operating profit	30.1	88.5
Financial income / (expenses), net	3.5	(7.9)
Foreign currency exchange gains / (losses)	1.6	(0.8)
Share of loss from associates	-	(0.1)
Profit before income taxes	35.2	79.7
Income tax benefit / (expenses)	17.5	(18.0)
Net income from continuing operations	52.7	61.7
Discontinued operations	(2.4)	89.7
Net income	50.3	151.4
Other financial data		
Hedging gains ¹⁾	8.5	79.8
Net income available to shareholders (in USD):		
Basic	0.82	3.97
Diluted	0.80	3.97
Weighted average shares outstanding (in millions of shares):		
Basic	61.0	38.1
Diluted	62.9	38.1

¹⁾ Represents the gains on refining margin commodity hedges. Excludes gains and losses on other commodity hedges in relation to price management activities in the ordinary course of business.

Market indicators

(in USD per barrel)	March 31, 2007	March 31, 2006
Dated Brent	58.08	61.96
Brent / Urals Differential	3.51	3.67
Benchmark refining margins		
6/1/2/2/1 benchmark refining margin	1.68	**
7/2/4/1 benchmark refining margin	6.07	5.62
5/1/2/2 benchmark refining margin	3.57	3.11

(in thousands of bpd, except as noted)	March 31, 2007	March 31, 2006
Selected Volumetric and Per Barrel Data¹⁾		
Total crude throughput:		
BRC	83.9	**
Cressier	57.7	64.7
Teesside	93.8	112.5
Total crude throughput	235.4	177.2
Total other throughput:		
BRC	5.8	**
Cressier	1.9	1.7
Teesside	0.1	-
Total other throughput	7.8	1.7
Total throughput	243.2	178.9
Total throughput (millions of barrels)	21.9	16.1

Gross margin (USD per barrel of total throughput)^{1) 2)}		
BRC	5.52	**
Cressier	3.41	4.12
Teesside	3.89	2.64

Operating expenses (USD per barrel of total throughput)¹⁾		
BRC	2.06	**
Cressier	2.41	2.02
Teesside	1.29	1.10

** Not relevant.

¹⁾ We manage our refinery business, including feedstock acquisition and product marketing, on an integrated basis; however, for analytical purposes the business results shown here have been allocated to the individual refineries. Since crude oil is often purchased and priced well in advance of the time that it is consumed and the value of refinery production can be fixed before or after it is produced, our actual results may significantly vary from those that would be determined with reference to benchmark market indicators. We manage this price risk on a total Company basis and may purchase futures contracts that correspond volumetrically with all or a portion of our fixed price purchase and sale commitments. As a result, the individual refinery realized gross margins presented here do not reflect the results that would be reported if separately accounted for in accordance with IFRS. We believe that this individual refinery information is helpful in understanding our overall operating results.

²⁾ Excludes minimum operating stock and refining margin hedging activities that are not expected to occur in the future. The net impact of our refining margin hedges was a gain of USD 8.5 million in 2007 as compared to a gain of USD 79.8 million in 2006.

		Three Months Ended March 31, 2007							
(in thousands of bpd, except as noted)		Total		BRC		Cressier		Teesside	
Throughput									
Crude Unit Throughput									
Light sweet	130.8	54%	-	-	37.0	62%	93.8	100%	
Medium sour	80.4	33%	59.7	67%	20.7	35%	-	-	
Heavy sour	24.2	10%	24.2	27%	-	-	-	-	
Total Crude Unit Throughput	235.4	97%	83.9	94%	57.7	97%	93.8	100%	
Other throughput	7.8	3%	5.8	6%	1.9	3%	0.1	0%	
Total Throughput	243.2	100%	89.7	100%	59.6	100%	93.9	100%	
Production									
Light Products									
Gasoline	22.3	9%	7.6	8%	14.7	25%	-	-	
Diesels and gasoils	114.3	48%	57.5	64%	27.2	46%	29.6	32%	
Jet fuel	11.0	5%	-	-	4.8	8%	6.2	7%	
Petrochemicals	0.7	0%	-	-	0.7	1%	-	-	
Naphtha	25.5	10%	1.2	1%	-	-	24.3	26%	
LPG	5.5	2%	2.7	3%	2.8	5%	-	-	
Total Light Products	179.3	74%	69.0	76%	50.2	85%	60.1	65%	
Low sulfur straight run	32.7	13%	-	-	-	-	32.7	34%	
Fuel oil	25.1	10%	17.7	20%	7.4	12%	-	-	
Solid by-products / fuel consumed in process / fuel loss	7.2	3%	3.5	4%	2.4	4%	1.3	1%	
Total Production	244.3	100%	90.2	100%	60.0	101%	94.1	100%	

		Three Months Ended March 31, 2006							
(in thousands of bpd, except as noted)		Total		BRC		Cressier		Teesside	
Throughput									
Crude Unit Throughput									
Light sweet	160.5	90%	**	**	48.0	72%	112.5	100%	
Heavy sweet	11.6	6%	**	**	11.6	17%	-	-	
Light sour	5.1	3%	**	**	5.1	8%	-	-	
Total Crude Unit Throughput	177.2	99%	**	**	64.7	97%	112.5	100%	
Other throughput	1.7	1%	**	**	1.7	3%	-	-	
Total Throughput	178.9	100%	**	**	66.4	100%	112.5	100%	
Production									
Light Products									
Gasoline	15.7	9%	**	**	15.7	24%	-	-	
Diesels and gasoils	67.3	38%	**	**	31.0	47%	36.3	32%	
Jet fuel	11.3	6%	**	**	5.1	8%	6.2	6%	
Petrochemicals	0.1	0%	**	**	0.1	0%	-	-	
Naphtha	27.2	15%	**	**	-	-	27.2	24%	
LPG	3.3	2%	**	**	3.3	5%	-	-	
Total Light Products	124.9	70%	**	**	55.2	84%	69.7	62%	
Low sulfur straight run	41.3	23%	**	**	-	-	41.3	37%	
Fuel oil	7.6	4%	**	**	7.6	11%	-	-	
Solid by-products / fuel consumed in process / fuel loss	3.9	2%	**	**	2.5	4%	1.4	1%	
Total Production	177.7	99%	**	**	65.3	99%	112.4	100%	

** not relevant.

First Quarter 2007 Compared to the First Quarter 2006

Overview

Our operating income was USD 30.1 million for the three months ended March 31, 2007 as compared to USD 88.5 million in the first quarter of 2006. Income from continuing operations for the three months ended March 31, 2007 was USD 52.7 million as compared to USD 61.7 million in 2006. Our net income available to shareholders was USD 50.3 million (USD 0.80 per diluted share) for the three months ended March 31, 2007 as compared to USD 151.4 million (USD 3.97 per diluted share) in the first quarter of 2006.

Overall the decrease in consolidated results was principally due to the significant gains realized in the first quarter of 2006, which were not recurring in the first quarter of 2007, relating to our discontinued refining margin hedging program and our gains from discontinued operations. The results from continuing operations in the first quarter of 2007 included a gain of USD 8.5 million versus a gain of USD 79.8 million in the first quarter of 2006 related to our refining margin commodity hedges. The results from discontinued operations include a loss of USD 2.4 million in the first quarter 2007 versus a gain of USD 89.7 million in the first quarter 2006. Additionally, the results of operations for the first quarter 2007 include three months of operations of EPH, which was acquired on May 31, 2006.

Revenue

Our revenue increased by USD 244.1 million, or 17%, to USD 1,715.1 million for the three months ended March 31, 2007 from USD 1,471.0 million for the three months ended March 31, 2006. The increase in revenue was mainly attributable to the acquisition of EPH and higher refined petroleum product prices during the first three months of 2007 in comparison to the same period in 2006.

Gross Margin

Our gross margin decreased by USD 21.6 million, or 15%, to USD 126.9 million for the three months ended March 31, 2007 from USD 148.5 million for the three months ended March 31, 2006. The decreased gross margin in the first quarter 2007 was principally driven by the decrease in our refining margin hedging program which, in the prior year, resulted in significant gains, off-

set by the acquisition of EPH and an increase in refining margins. The net impact of our refining margin commodity hedge was a gain of USD 8.5 million in 2007 as compared to a gain of USD 79.8 million in 2006.

Our 7/2/4/1 benchmark refining margin for the Cressier refinery increased 8% due to the higher gasoline premium to Dated Brent partially offset by an increased discount to Dated Brent of 1% fuel oil. Our 5/1/2/2 benchmark refining margin for the Teesside refinery was 15% higher in the first quarter of 2007 as compared to 2006 due to the increase in the price of Naphtha, which has historically been at a discount to Dated Brent and increased to a premium in the first quarter of 2007, offset by the decrease in the straight run fuel oil discount to Dated Brent.

Refinery Operations

BRC. For the three months ended March 31, 2007, the BRC refinery's total throughput rate averaged approximately 89,700 bpd. Following the acquisition, management decided to reduce throughput rates to carry out an extensive program of catch-up maintenance and enhance training in order to provide for safer and more reliable operations. This program was completed early in the first quarter of 2007.

Cressier. For the three months ended March 31, 2007, the Cressier refinery's total throughput rate averaged approximately 59,600 bpd. The rate was reduced primarily as a result of the market conditions related to decreased Rhine Freight premiums.

For the same period in 2006, the Cressier refinery's total throughput rate averaged approximately 66,400 bpd.

Teesside. For the three months ended March 31, 2007, the Teesside refinery's total throughput rate averaged approximately 93,900 bpd. The rate was impacted by increased vapor pressure in the Ekofisk crude which caused the refinery to run at reduced rates.

For the same period in 2006, the Teesside refinery's total throughput rate averaged approximately 112,500 bpd.

Antwerp Processing Facility. Our Antwerp processing facility's operating loss for the three months ended March 31, 2007 was USD 0.4 million as compared to an operating loss of USD 1.5 million in 2006. The decrease in loss represents operational improvement associated with its contracts and increased rental income from tank storage.

Personnel Expenses

Our personnel expenses increased by USD 13.0 million to USD 32.0 million for the three months ended March 31, 2007 from USD 19.0 million in the first three months of 2006. This increase in personnel expenses was principally due to the EPH acquisition, an increase in employees at headquarters which in turn resulted in an increase in salaries and related expenses.

Refinery Operating Expenses

Our refinery operating expenses increased by USD 11.7 million to USD 35.9 million for the three months ended March 31, 2007 from USD 24.2 million in the first three months of 2006. The increase is primarily attributable to the EPH acquisition, increased maintenance costs at the Teesside refinery and additional safety, health, and environmental compliance expenditures.

Depreciation and Amortization

Our depreciation and amortization expenses increased by USD 6.9 million, to USD 19.1 million for the three months ended March 31, 2007 from USD 12.2 million in the first three months of 2006. The increase is mainly attributable to the EPH acquisition.

Other Administrative Expenses

Our other administrative expenses increased by USD 5.2 million to USD 9.8 million for the three months ended March 31, 2007 from USD 4.6 million in the first three months 2006. This increase was principally due to increased administration fees and increased relocation costs associated with the further development of corporate personnel.

Financial Income / (Expenses), Net

Our net financial income increased by USD 11.4 million to USD 3.5 million for the three months ended March 31, 2007 from a net financial expense of USD 7.9 million for the three months ended March 31, 2006. The increase in net financial income in 2007 was mainly due to decreases in interest expense related to long-term loans, bank overdrafts and write-offs of capitalized refinancing expenses. The Company had no debt outstanding for the majority of the first quarter of 2007, thus incurring less financial expenses.

Foreign Currency Exchange Gains / (Losses)

Our foreign currency exchange results represented a gain of USD 1.6 million for the three months ended March 31, 2007 as compared to a loss of USD 0.8 million for the three month ended March 31, 2006. The gain represents a weaker dollar against our local currencies, Swiss Franc, Euro and British Pound.

Income Tax Benefit / (Expenses)

Our income tax benefit was USD 17.5 million for the three months ended March 31, 2007 compared to an expense of USD 18.0 million in 2006. Our estimated effective tax rate of 10% for 2007 was applied to results for the first quarter of 2007. Our tax rate was impacted by the release of a valuation allowance of approximately USD 21.3 million in connection with the Ingolstadt acquisition.

Liquidity and Capital Resources

Cash Flows

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

(in millions of USD)	For the three months ended	
	March 31, 2007	March 31, 2006
Cash provided by / (used in) operating activities	89.4	(98.7)
Cash (used in) investing activities	(656.8)	(12.5)
Cash provided by financing activities	511.8	64.0
Net decrease in cash and short-term deposits	(55.6)	(47.2)
Net cash flows from discontinued operations	35.8	140.7
Net foreign exchange differences	(5.1)	(6.7)
Cash and short-term deposits at beginning of period	91.6	65.9
Cash and short-term deposits at end of period	66.7	152.7

Cash Flows from Continuing Operating Activities

Net cash flows provided from operating activities were USD 89.4 million for the three months ended March 31, 2007 as compared to net cash used in operating activities of USD 98.7 million in the first quarter of 2006. Net income from continuing operations contributed USD 52.7 million for the three months ended March 31, 2007 versus USD 61.7 million in the first quarter of 2006. Cash flows from operating activities were significantly affected by the change in trade and other receivables due to the timing of payments received for securitized accounts receivables. Cash provided by operating activities were offset by a decrease in trade payables, other payables and accrued expenses, mainly driven by reduced crude purchases for the BRC and Cressier refineries leading up to the planned turnarounds.

Cash Flows from Continuing Investing Activities

Net cash flows used in investing activities were USD 656.8 million for the three months ended March 31, 2007 as compared to net cash used in investing activities of USD 12.5 million in the first quarter of 2006. On March 31, 2007 the Company completed the acquisition of the Ingolstadt Refinery which resulted in a net cash outflow of USD 628.8 million. Cash used in investing activities in the first quarter of 2006 resulted primarily from routine purchases of property, plant and equipment.

Cash Flows from Continuing Financing Activities

Net cash flows provided by financing activities were USD 511.8 million for the three months ended March 31, 2007 as compared to net cash provided by investing activities of USD 64.0 million in the first quarter of 2006. Cash flows from financing activities were primarily impacted by financing obtained in late March to finance the Ingolstadt acquisition.

Net Cash Flows from Discontinued Operations

Net cash flows provided by discontinued operations were USD 35.8 million for the three months ended March 31, 2007 as compared to net cash provided by discontinued operations of USD 140.7 million in the first quarter of 2006. During 2006, the Company entered into negotiations with 4Gas B.V. for the sale of shares in Dragon LNG Holdings Ltd and Dragon LNG Ltd. (together "Dragon") and Milford Energy Limited. The sale closed during February 2007. Cash inflows in the first quarter of 2006 resulted primarily from the sale of Petroplus Milford Haven Limited to SEM Group LP in January 2006.

Capital Spending

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

Permit related capital expenditures include capital expenditures for improvements and upgrades to our production facilities required by local authorities as a condition to 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 keep them in good running order.

Turnaround expenditures include capital expenditures incurred in connection with planned shut downs to make necessary repairs, perform preventative maintenance, replace catalysts and implement capital improvements. Additionally, we incur expenditures that are directly related to capital improvements to equipment implemented during the turnarounds. We perform major scheduled turnarounds on each of our refineries generally every four years, with an intermediate, minor turnaround generally two years following each major scheduled maintenance turnaround.

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

Our total capital expenditures, excluding acquisition expenditures and acquisitions of financial leases, are summarized in the following table by major category for the periods indicated:

Actual capital expenditures

(in millions of USD)	For the three months ended	
	March 31, 2007	March 31, 2006
Permit-related	4.1	0.8
Sustaining	3.4	4.7
Turnaround	5.4	0.8
Projects	14.5	1.4
Total capital expenditures	27.4	7.7

Summary of Indebtedness

The following table sets forth our financial indebtedness and cash balances as of March 31, 2007 and December 31, 2006:

(in millions of USD)	March 31, 2007	December 31, 2006
Term Loan Facilities	-	-
Working Capital Facilities	498.1	-
Total financial debt	498.1	-
Cash and short-term deposits	66.7	91.6
Net financial debt	431.4	(91.6)

The Company's consolidated EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization") as defined in our indenture agreement to the senior notes issued in April 2007, is USD 50.8 million for the three months ended March 31, 2007.

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 will 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 12 months. We intend to fund our planned acquisition of the Coryton refinery and related supply and distribution assets primarily with debt. Our

ability to generate sufficient cash from our operating activities depends on our future performance, which is subject to general economic, political, financial, competitive and other factors beyond our control. 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.

Off-Balance Sheet Arrangements

As of March 31, 2007, we opened letters of credit in the amount of USD 652.5 million and posted other guarantees in the amount of USD 322.4 million. The letters of credit primarily related to crude oil purchases, whereas the guarantees primarily related to customs bonds for the newly acquired Ingolstadt refinery.

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 "Forward Looking Statements" and elsewhere in this document. The prospective financial information below are not facts 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. In addition, we do not currently own the Coryton refinery and have not operated the Ingolstadt or Coryton refineries. As a result, the forecasted information relating to the Ingolstadt and Coryton refineries is entirely based on our analysis of information currently available to us, and, therefore, is subject to a higher level of uncertainty than information produced from our own internal sources.

Market

We believe the market outlook for 2007 as a whole will be favorable for the European refining industry due to an increasingly tight worldwide supply and demand bal-

ance for refined petroleum products. We believe that the refining industry will perform well in 2007, absent any unexpected changes, seasonality and assuming the supply and demand balance continues to stay in line with current conditions. While we expect refining margins to fluctuate, we believe that we are positioned in the industry to perform well under current and expected market conditions.

Refinery Operations

Overview

As discussed above under "Factors Affecting Operating Results", it is common practice in our industry to look to benchmark market indicators, such as our derived 6/1/2/2/1 benchmark refining margin for the BRC refinery, 7/2/4/1 benchmark refining margin for the Cressier refinery, 5/1/2/2 benchmark refining margin for the Teeside refinery, 10/1/3/5/1 benchmark refining margin for the Ingolstadt refinery and 5/2/2/1 benchmark refining margin for the Coryton refinery, as proxies for refining margins. To improve the reliability of the benchmark refining margins we have derived for our refineries (including pending acquisitions) as indicators of the refinery's actual refining margins, each refinery's benchmarks must be adjusted for the following: the refinery's actual crude oil slate, which does not correspond to the 100% Dated Brent crude oil slate we have used in our derived benchmark refining margins; for variances from the benchmark product slate to the refinery's actual, or anticipated, product slate; and for any other factors not anticipated in the benchmark refining margin. These other factors include crude oil and product grade differentials, fuel consumed during production, ancillary crude and product costs, such as transportation costs, storage costs and credit fees, and inventory fluctuations.

The throughput estimates set forth below assume that our refinery operations will experience no operating disruptions in 2007 other than scheduled maintenance shutdowns as described below.

Ingolstadt Refinery

We expect the Ingolstadt refinery's total throughput during the second quarter of 2007 will be approximately 95,000 to 105,000 bpd. We expect the Ingolstadt refinery's throughput rate in 2007, post acquisition, will be approximately 100,000 to 110,000 bpd.

BRC Refinery

We expect the BRC refinery's total throughput during the second quarter of 2007 will be approximately 20,000 bpd. We expect the refinery's full-year total throughput rate will be approximately 80,000 to 90,000 bpd in 2007. These throughput rates reflect a significant scheduled maintenance turnaround taking place during the second quarter of 2007. We expect the project to be completed by the end of the second quarter.

Cressier Refinery

We expect the Cressier refinery's total throughput rate during the second quarter of 2007 will be approximately 35,000 to 40,000 bpd. We expect the refinery's 2007 full-year total throughput rate will be approximately 58,000 to 63,000 bpd. These throughput rates reflect a scheduled maintenance turnaround in the second quarter of 2007, which will require shutting down the entire refinery for an estimated 35 to 45 days.

Teesside Refinery

We expect the Teesside refinery's total throughput rate during the second quarter of 2007 to be approximately 95,000 to 105,000 bpd. We expect the refinery's 2007 full-year total throughput rate will be approximately 95,000 to 105,000 bpd.

Coryton Refinery

Based on our analysis of the Coryton refinery's current configuration and operations, we expect the Coryton refinery's throughput rate for the remainder of 2007, post acquisition, will be approximately 200,000 to 210,000 bpd.

Refinery Operating Expenses

Natural gas will be the largest component of our variable operating expenses. On an annual basis, our refineries will purchase approximately 1,800 billion KWh ("Kilo-Watt-hours") of natural gas, with most of these purchases relating to the Coryton refinery. Other significant components of operating expenses are our employee costs, ongoing repair and maintenance, catalysts and chemicals.

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 1.00%. As our financial position changes, this blended rate may increase or decrease depending on certain financial performance indicators used to set the interest rates under certain of our debt facilities. In addition, in connection with financing the Coryton refinery, we have borrowed USD 1,200 million in the form of a high yield corporate bond ("HYB"), of which approximately USD 600 million is in a 7 year tranche that has a fixed interest rate of 6.75% and approximately USD 600 million in a 10 year tranche with a fixed interest rate of 7.00%. The HYB will impact our interest expense in the second quarter 2007 for the first time.

Income Taxes

We expect our effective income tax rate for 2007 to be approximately 10% of our net income before income taxes excluding any nonrecurring events. Our effective income tax rate will vary as realized refining margins fluctuate. Our effective income tax rate will also vary in connection with any acquisitions and disposals.

Discretionary Capital Expenditure Plan

As part of our continual assessment of our discretionary capital expenditure program, further evaluations of this program are in progress in connection with the recent acquisition of the Ingolstadt refinery and the pending acquisition of the Coryton refinery. While management has not made any changes in the discretionary capital program, management is reviewing certain projects at the Teesside refinery in light of the pending acquisition of the Coryton refinery.

Quantitative and Qualitative Disclosure about Market Risk

General

The risks inherent in our business include the potential loss from adverse changes in commodity prices and certain operating costs, as well as exchange rates, interest rates, counterparty and operational risks.

Commodity Price Risk

Our earnings, cash flow and liquidity can be significantly affected by a variety of factors beyond our control, including the supply of crude oil and other feedstocks and the demand for gasoline, diesel and other petroleum refined products. The supply of and demand for these commodities depends upon, among other factors, changes in global and regional economies, seasonal buying patterns, weather conditions, regional and global political affairs, planned and unplanned downtime in refineries, pipelines and production facilities, the amount of new refining capacity, the marketing of competitive fuels and the extent of government regulation. Our revenues fluctuate significantly with movements in the price of refined petroleum products and our cost of sales fluctuate significantly with movements in crude oil and other feedstock prices.

Our results are also sensitive to the fluctuations in electricity prices and other fuel costs due to the use of electricity and other fuels to power our refinery operations.

Foreign Currency Exchange Rate Risk

Overview

Our financial condition and results of operations are exposed to two types of risk related to foreign currency exchange rates: translation and transaction risk. We are exposed to translation risk because a significant percentage of our revenues and expenses are realized and incurred in currencies other than the US dollar, which is the presentation currency for our financial statements. We are also exposed to translation risk because certain of our assets and liabilities are denominated in currencies other than the US dollar. We are exposed to transaction risk because our revenues and costs, as well as the debt and receivables related to such transactions, are denominated in US dollars as well as Euro, Swiss Francs and British Pounds.

Translation Risk

Substantial portions of our revenues and operating expenses are recorded in Euros, Swiss Francs and British Pounds and then translated into US dollars for inclusion in our financial statements. Thus, a decline in the value of the Euro, Swiss Franc or British Pounds against the US dollar will have a negative affect on our revenues as reported in US dollars. Conversely, a decline in the value of the Euro, Swiss Francs or British Pounds against the US dollar will have a positive effect on our expenses as reported in US dollars.

Transaction Risk

We are exposed to transaction risk because our revenues and expenses are denominated in not only US dollars but also in Euro, Swiss Francs and British Pounds. Accordingly, the relative movements of the exchange rate of the US dollar against any of these non-US dollar currencies can significantly affect our results of operations.

In connection with our acquisitions of the Ingolstadt and Coryton refineries, we have incurred some indebtedness denominated in USD, whereas some of subsidiaries involved in the purchasing or the internal financing of these refineries have non-USD functional currencies at present, which may give rise to foreign exchange exposure for some of these subsidiaries. As a result, a decrease in the value of any non-US dollar currency against the US dollar will result in an increase in the relevant non-US dollar value of the US dollar denominated indebtedness. Conversely, an increase in the value of any non-US dollar currency against the US dollar will result in a decrease in the relevant non-US dollar value of the US dollar denominated indebtedness. In order to reduce this foreign exchange risk the Company may enter into foreign exchange hedges, including derivative instruments such as forwards and swaps.

Interest Rate Risk

As of March 31, 2007, we have USD 498.1 million in borrowings under our working capital facilities. As we borrow on our working capital facilities, we will be subject to interest rate risk, as all of these borrowings bear floating rates of interest. As of March 31, 2007, we had no interest rate swaps.

Credit Risk

Credit risk arises from the potential failure of a counterparty to meet its contractual obligations. We are exposed to counterparty risk primarily in connection with commercial transactions, investments and plant maintenance contracts. Our policy is to manage these risks by setting credit risk limits for selected counterparties, based, among other things, on their credit rating and our review of the counterparty's financial condition, the duration of the exposure and monetary amount of the credit risk exposure. In addition, our trade debtor portfolio principally consists of strong players in world markets, including major oil companies. For sales of petroleum products, we may also be the beneficiaries of bank guarantees, letters of credit, or similar credit mitigation instruments.

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 2006 Annual Report. For the details of these risks please refer to our Annual Report as filed with the SWX.

Critical Accounting Judgments and Estimates

The preparation of our financial statements in conformity with International Financial Reporting Standards ("IFRS") requires the use of estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, and provide a basis for making judgments about the carrying value of assets and liabilities that are not readily available through open market quotes. Estimates and assumptions are reviewed periodically, and actual results may differ from those estimates under different assumptions or conditions. We must use our judgment related to uncertainties in order to make these estimates and assumptions.

We have summarized in our 2006 Annual Report our accounting estimates that require more subjective judgment by our management in making assumptions or estimates regarding the effects of matters that are inherently uncertain and for which changes in conditions may significantly affect the results in our financial statements. These accounting estimates have not changed significantly within the first three months of 2007.



Interim Financial Statements

Condensed Consolidated Financial Statements of Petroplus Holdings AG

- | | |
|----|---|
| 21 | Condensed Consolidated Income Statements for the three months ended March 31, 2007 and 2006 |
| 22 | Condensed Consolidated Balance Sheets at March 31, 2007 and December 31, 2006 |
| 23 | Condensed Consolidated Cash Flow Statements for the three months ended March 31, 2007 and 2006 |
| 24 | Condensed Consolidated Statements of Changes in Shareholders' Equity for the three months ended March 31, 2007 and 2006 |
| 25 | Notes to the Condensed Consolidated Financial Statements |
| 31 | Review Report of the Group Auditors |

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Condensed Consolidated Income Statements for the three months ended March 31, 2007 and 2006 (reviewed)

(in millions of USD)	Notes	For the three months ended	
		March 31, 2007	March 31, 2006
Continuing operations			
Revenue	3	1,715.1	1,471.0
Materials cost		(1,588.2)	(1,322.5)
Gross margin		126.9	148.5
Personnel expenses		(32.0)	(19.0)
Refinery operating expenses		(35.9)	(24.2)
Depreciation and amortization		(19.1)	(12.2)
Other administrative expenses		(9.8)	(4.6)
Operating profit		30.1	88.5
Financial income / (expenses), net		3.5	(7.9)
Foreign currency exchange gains / (losses)		1.6	(0.8)
Share of loss from associates		-	(0.1)
Profit before income taxes		35.2	79.7
Income tax benefit / (expenses)	5	17.5	(18.0)
Net income from continuing operations		52.7	61.7
Discontinued operations			
(Losses) / gains from discontinued operations, net of tax	10	(2.4)	89.7
Net income		50.3	151.4
Net income attributable to:			
Shareholders of the parent		50.3	151.4
Minority interest		-	-
Net income		50.3	151.4
Earnings per share (in US dollars)			
Earnings per share - basic		0.82	3.97
Earnings per share - diluted		0.80	3.97
<i>calculated on continuing operations</i>			
Earnings per share - basic		0.86	1.62
Earnings per share - diluted		0.84	1.62

Condensed Consolidated Balance Sheets at March 31, 2007 (reviewed) and December 31, 2006 (audited)

(in millions of USD)	Notes	March 31, 2007	December 31, 2006
Current assets			
Cash and short-term deposits		66.7	91.6
Trade receivables, net		679.5	546.9
Derivative financial instruments		203.4	239.0
Other receivables and prepayments		150.1	193.9
Inventories		1,030.1	741.0
Current tax assets	5	0.8	0.8
Assets classified as held for sale	10	-	81.2
Total current assets		2,130.6	1,894.4
Non-current assets			
Intangible assets		5.0	1.0
Property, plant and equipment	6	1,629.9	1,092.5
Investments in associates		0.8	0.4
Financial assets available for sale		2.1	2.2
Other financial assets		-	19.1
Deferred tax assets	5	42.5	5.2
Total non-current assets		1,680.3	1,120.4
Total assets		3,810.9	3,014.8
Current liabilities			
Interest-bearing loans and borrowings	7	498.1	-
Finance lease commitments		3.2	3.3
Trade payables	8	492.2	567.9
Current tax liabilities	5	24.3	17.5
Derivative financial instruments		264.8	260.1
Other payables and accrued expenses		533.3	316.0
Liabilities classified as held for sale	10	-	39.4
Total current liabilities		1,815.9	1,204.2
Non-current liabilities			
Interest-bearing loans and borrowings	7	-	-
Finance lease commitments		29.8	30.0
Retirement benefit obligation		66.8	28.2
Deferred tax liabilities	5	250.9	158.5
Provisions		46.0	38.8
Total non-current liabilities		393.5	255.5
Total liabilities		2,209.4	1,459.7
Shareholders' equity			
Share capital		459.7	459.7
Share premium		684.4	684.4
Translation reserve		4.1	9.2
Retained earnings		453.0	401.4
Equity attributable to shareholders' of the parent		1,601.2	1,554.7
Minority interest		0.3	0.4
Total shareholders' equity		1,601.5	1,555.1
Total liabilities and shareholders' equity		3,810.9	3,014.8

Condensed Consolidated Cash Flow Statements for the three months ended March 31, 2007 and 2006 (reviewed)

(in millions of US dollars)	Notes	For the three months ended	
		March 31, 2007	March 31, 2006
Cash flows from continuing operating activities			
Net income from continuing operations		52.7	61.7
Net reversal of non-cash items:			
Depreciation and amortization		19.1	12.2
Share-based payments		1.7	-
Changes in working capital and provisions from continuing operations:			
Change in provisions		(1.4)	-
Change in trade receivables and other receivables		101.1	1.1
Change in inventories		(4.1)	(50.1)
Change in derivative financial instruments		40.3	(55.5)
Change in trade payables, other payables and accrued expenses		(89.3)	(85.2)
Change in income tax position	5	(30.7)	17.1
Cash flows from continuing operating activities		89.4	(98.7)
Cash flows from continuing investing activities			
Investment in property, plant and equipment		(28.0)	(12.5)
Acquisition of subsidiaries, net of cash acquired	9	(628.8)	-
Cash flows from continuing investing activities		(656.8)	(12.5)
Cash flows from continuing financing activities			
Share issue costs (IPO)		0.1	-
Increase in long-term liabilities		-	38.2
Transaction costs		(0.3)	-
Repayment of long-term liabilities		(0.2)	(103.1)
Net interest on financing activities		-	-
Increase on working capital facilities	7	512.2	128.9
Cash flows from continuing financing activities		511.8	64.0
Cash flows from discontinued operations	10	35.8	140.7
Net cash flow		(19.8)	93.5
Net foreign exchange differences		(5.1)	(6.7)
Movement in cash and short-term deposits		(24.9)	86.8
Cash and cash equivalents from continuing operations, beginning of the period		91.6	65.9
Cash and cash equivalents from continuing operations, end of the period		66.7	152.7

Condensed Consolidated Statements of Changes in Shareholders' Equity for the three months ended March 31, 2007 and 2006 (reviewed)

(in millions of US dollars)	Notes	Attributable to equity holders of the parent				Total	Minority Interest	Total Equity
		Share capital	Share premium	Translation reserve	Retained earnings			
Balance as per January 1, 2006		3.1	28.3	0.2	(2.7)	28.9	0.9	29.8
Exchange difference on translation of foreign entities		-	-	(6.6)	-	(6.6)	-	(6.6)
Net income recognized directly into equity		-	-	(6.6)	-	(6.6)	-	(6.6)
Net income for the period		-	-	-	151.4	151.4	-	151.4
Total recognized income and expense for the period		-	-	(6.6)	151.4	144.8	-	144.8
Changes in minority interests		-	-	-	-	-	-	-
Balance as per March 31, 2006		3.1	28.3	(6.4)	148.7	173.7	0.9	174.6
Balance as per January 1, 2007		459.7	684.4	9.2	401.4	1,554.7	0.4	1,555.1
Exchange difference on translation of foreign entities		-	-	(5.1)	-	(5.1)	(0.1)	(5.2)
Net income recognized directly into equity		-	-	(5.1)	-	(5.1)	(0.1)	(5.2)
Net income for the period		-	-	-	50.3	50.3	-	50.3
Total recognized income and expense for the period		-	-	(5.1)	50.3	45.2	(0.1)	45.1
Share issue costs (IPO costs)		-	-	-	0.1	0.1	-	0.1
Share-based payments		-	-	-	1.7	1.7	-	1.7
Related income tax (IPO & Share- based payments)		-	-	-	(0.5)	(0.5)	-	(0.5)
Changes in minority interests		-	-	-	-	-	-	-
Balance as per March 31, 2007		459.7	684.4	4.1	453.0	1,601.2	0.3	1,601.5

Notes to the Condensed Consolidated Financial Statements

1 Basis of preparation

Petroplus Holdings AG's (the "Company", "we", "us" or "Petroplus") Interim Condensed Consolidated Financial Statements for the period ended March 31, 2007 ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and are stated in US dollars ("USD"). In the opinion of the management, all adjustments necessary for a fair presentation of 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 2006.

2 Significant accounting policies

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, 2006 and for the year ended except for the adoption of new Standards and Interpretations as noted below. The adoption of these new or revised IAS/IFRS-Standards and Interpretations effective for accounting periods beginning on January 1, 2007 have not had any or no significant impact on the Interim Financial Statements.

IFRS 7 Financial Instruments: Disclosures – Petroplus adopted the disclosure requirements for financial instruments under IFRS 7 as of January 1, 2007. The new standard has no impact on recognition, measurement and presentation of financial instruments and accordingly has no effect on our Net Income and Equity. Rather, it requires Petroplus to provide disclosures in our financial statements that enable readers to evaluate (a) the significance of financial instruments for the Company's financial position and performance, and (b) the nature and extent of the credit, market and liquidity risks arising from financial instruments used during the period and at the reporting date, and how the Company manages those risks. The disclosure principles of IFRS 7 complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in *IAS 32 Financial Instruments: Presentation* and *IAS 39 Financial Instruments: Recognition and Measurement*. The Company will disclose the additional information as of December 31, 2007 and 2006 as required by the

standard. There is no effect on our 2007 quarter filings.

IFRIC 9 Reassessment of Embedded Derivatives – Petroplus adopted this Interpretation as of January 1, 2007, which states that the date to assess the existence of an embedded derivative is the date that an entity first becomes party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows.

IFRIC 10 Interim Financial Reporting and Impairment – Petroplus adopted this Interpretation as of January 1, 2007, which requires that an entity must not reverse an impairment loss recognized in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

The Company has early adopted the following Standard:

IFRS 8 Operating Segment – Petroplus has elected to early adopt IFRS 8 as of January 1, 2007. This standard requires disclosure of information about the Company's operating segments. IFRS 8 replaces IAS 14 *Segment Reporting*. The adoption of this Standard did not have any effect on the financial position or performance of the Company. Petroplus has determined that under IFRS 8 we operate as one segment, the refining operating segment, previously identified under IAS 14. Additional disclosure of this segment is shown in Note 3, including comparative information.

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 operating activities. As such we manage operations on a consolidated basis.

Operating segments

(in millions of USD)	For the three months ended March 31,							
	Refining		Total Continuing Operations		Discontinued Operations		Total Company	
	2007	2006	2007	2006	2007	2006	2007	2006
Total external revenue	1,715.1	1,471.0	1,715.1	1,471.0	1.8	907.3	1,716.9	2,378.3
Total revenue	1,715.1	1,471.0	1,715.1	1,471.0	1.8	907.3	1,716.9	2,378.3
Net income / (loss)			52.7	61.7	(2.4)	89.7	50.3	151.4

4 Seasonality

Aside from many other risks that affect the profitability of our business, we are subject to seasonal cycles for specific products. Typically in warmer times during the year, worldwide demand for clean transportation fuels increases as consumers travel more frequently. Similarly, cold weather spikes demand for heating oil. While we are subject to seasonal fluctuations, demand is focused around similarly priced middle distillate products which balance over a year of operations.

5 Income taxes

Our estimated effective tax rate of 10% for 2007 was applied to quarterly results in accordance with IFRS. However, our tax rate in the first quarter was impacted by the recognition of tax losses carried forward in connection with the Ingolstadt acquisition in Germany. With the Ingolstadt acquisition, we expect that we will now be able to utilize these tax losses carried forward in future periods – resulting in a tax benefit of approximately USD 21.3 million recognized in the first quarter 2007.

6 Property, plant and equipment

During the first quarter 2007 and 2006, the Company has spent approximately USD 27.4 million and USD 7.7 million, respectively, on property, plant and equipment.

7 Credit Facilities and Borrowings

Inventory Revolving Credit Facility

Certain of our subsidiaries are party to a USD 1.2 billion multicurrency secured revolving credit facility agreement dated December 23, 2005 (as amended most recently on December 21, 2006, the "RCF"). The amended facility includes an option to increase the facility amount up to USD 2.0 billion on a pre-approved but uncommitted basis in connection primarily with increased working capital needs as a result of future acquisitions. Moreover the Company can obtain additional availability on an uncommitted basis under the same facility.

The RCF is available, subject to a borrowing base, in the form of revolving loan advances, bank overdraft advances and certain payment instruments, including documentary letters of credit, standby letters of credit, letters of indemnity and bank guarantees. Bank overdrafts and revolving loans together may not be more than 60% of the total amount of the RCF. Bank overdrafts are limited to USD 100 million. The borrowings under the RCF are jointly and severally guaranteed by certain of our subsidiaries and the SPE ("Special Purpose Entity") purchaser under our RPF. Such borrowings are secured by certain assets of the borrowers and of the guarantors, the form of such security includes certain pledges of bank accounts, inventory, insurance and other assets. The RCF terminates on December 21, 2009.

The balance outstanding on the RCF was USD 96.0 million as of March 31, 2007. There were no outstanding drawings as of December 31, 2006.

Receivables Purchase Facility

Certain of our subsidiaries are party to a USD 400 million master trade receivables purchase facility agreement dated February 23, 2006 (as amended, the "Receivables Purchase Facility" or "RPF"). The RPF is guaranteed by certain of our subsidiaries and is secured by certain assets of the sellers or receivables under the facility, certain of our other subsidiaries and the SPE purchaser under the facility, the form of such security including certain pledges of bank accounts, inventory, insurance and other assets. The facility is available for five years less two weeks from the date all the relevant condition precedents to utilization of the facility were satisfied.

The balance outstanding on the RPF was USD 142.0 million as of March 31, 2007. There were no outstanding drawings as of December 31, 2006.

Credit Facility

On March 27, 2007, the Company signed a USD 400 million three month Uncommitted Facility Letter with BNP Paribas, the purpose of which is to finance the working capital portion of the Ingolstadt refinery acquisition until the assets are acquired and can be used as collateral to borrow against under the RCF. There is a further option related to working capital portion of the Coryton refinery acquisition. The maximum expected duration is three months per acquisition.

The balance outstanding on the credit facility was USD 228.3 million as of March 31, 2007. The loan was repaid in the beginning of May with the proceeds received from the additional equity offering. Further information is also disclosed in Note 13.

Other Working Capital Facilities

Some of our subsidiaries have smaller working capital facilities available of which USD 49.4 million were drawn upon as of March 31, 2007. There were no outstanding drawings as of December 31, 2006.

Capitalized Financing Costs

Interest-bearing loans and borrowings have been offset by capitalized financing costs in the amount of USD 17.6 million. The capitalized financing costs are depreciated over three years.

8 Trade Payables

In connection with the scheduled turnarounds (maintenance shut-downs) at the Cressier and the BRC refineries in the second quarter of 2007, oil purchases were lowered to a minimum in March and trade payables decreased accordingly.

9 Acquisition of the Ingolstadt Refinery

On March 31, 2007, we completed the purchase of the Ingolstadt refinery (Petroplus Raffinerie Ingolstadt GmbH) located in Ingolstadt, Germany, together with selected wholesale operations. The preliminary purchase price, including inventory and other adjustments totaling approximately USD 627.5 million, was financed with cash on hand and drawings under our working capital facilities. The final purchase price is subject to a working capital adjustment, currently estimated at approximately USD 69.5 million, which has been accrued for in our quarterly financials. The Ingolstadt refinery is a catalytic-cracking refinery with a rated crude oil throughput capacity of approximately 110,000 bpd. See below for the purchase consideration and the preliminary purchase price allocation:

As the acquisition of the Ingolstadt refinery did not close until March 31, 2007 and has not yet been operated under our control, the revenue and profit or loss for the three months ended March 31, 2007 can not be reliably estimated at this time.

Purchase consideration

(in millions of USD)

Purchase price	627.5
Purchase price adjustment	69.5
Fees	1.3
Total purchase consideration	698.3

Purchase price allocation

(in millions of USD)

	Carrying amount	Fair value
Assets acquired		
Cash and short-term deposits	-	-
Inventories	285.1	285.1
Trade receivables	175.0	175.0
Property, plant and equipment	290.0	520.7
Deferred tax assets	10.2	10.2
Intangible assets	1.4	1.4
Other assets	1.2	1.2
Total assets	762.9	993.6
Liabilities acquired		
Bank overdrafts	5.2	5.2
Provisions	6.1	6.1
Retirement benefit obligation	41.1	41.1
Derivative financial instruments	-	88.1
Trade payables	45.7	45.7
Other liabilities	109.8	109.1
Total liabilities	207.9	295.3
Net assets acquired	555.0	698.3
Total purchase consideration	698.3	
Accrual for purchase price adjustment	(69.5)	
Cash acquired	-	
Net cash outflow from transaction	628.8	

10 Disposal of Subsidiaries

Disposals in the first quarter 2007

During 2006, the Company entered into negotiations with 4GAS B.V. for the sale of shares in Dragon LNG Holding Ltd and Dragon LNG Ltd. (together, "Dragon") and Milford Energy Limited. These assets, along with two entities (Antol N.V and Jely BVBA) acquired as part of the acquisition of EPH, were classified as held for sale as of December 31, 2006.

In February 2007, the company received proceeds of approximately USD 42.5 (EUR 32.4) million in connection with the sale of Dragon and Milford Energy Limited. Proceeds of approximately USD 4.2 (EUR 3.2) million were also received in February 2007 in relation to the sale of Antol N.V. and Jely BVBA. These transactions resulted in a net loss of approximately USD 1.3 million (EUR 1.0 million). An additional loss of USD 1.1 million (EUR 0.8 million) was realized in connection with the final settlement received for the sale of the German tankstorage group in 2006.

Disposals in the first quarter 2006

In January 2006, the Company entered into a purchase and sales agreement with SEM Group LP for the sale of Petroplus Milford Haven Limited. Total consideration of USD 142.5 (EUR 117) million was received in February 2006. This transaction resulted in a net gain of USD 80.0 million (EUR 66.7 million).

11 Other commitments and Contingencies

Contingencies and commitments

In connection with the acquisition of Ingolstadt, we entered into a five year off-take agreement with Esso to supply its retail chain in Bavaria with substantial amounts of gasoline and diesel fuel and to supply ExxonMobil with substantial amounts of jet fuel. This agreement will account for approximately 65% of the Ingolstadt refinery's gasoline production, 59% of its diesel fuel production and 85% of its jet fuel production. The off-take agreement terminates on December 31, 2011. However, Esso may terminate the agreement earlier, with 180 days notice, as to all the products covered by the agreement except jet fuel if Esso is no longer selling such products through its retail chain. Other products are included in the off-take agreement.

Letter of Credits/Guarantees

As of March 31, 2007, we opened letters of credit in the amount of USD 652.5 million and posted other guarantees in the amount of USD 322.4 million. The letters of credit primarily related to crude oil purchases, whereas the guarantees primarily related to customs bonds for the newly acquired Ingolstadt refinery.

12 Currency Translation Rates

The following table shows the principal rates used to translate the Financial Statements of foreign entities into US dollar:

	03/31/2007	12/31/2006	3/31/2006
Average rates applied for the income statement			
1 EUR	1.31	1.26	1.20
1 CHF	0.81	0.80	0.77
1 GBP	1.95	1.84	1.75
1 CZK	0.05	0.04	0.04
Period-end rates applied for the balance sheet			
1 EUR	1.33	1.32	1.21
1 CHF	0.82	0.82	0.77
1 GBP	1.96	1.96	1.74
1 CZK	0.05	0.05	0.04

13 Subsequent events

Rights offering and launch of Senior Notes

During April 2007 the Company launched a rights offering (the "Equity Transaction") whereby the Company issued 7.6 million new registered shares from existing authorized capital. The shares were offered at a price of CHF 100.00. The net proceeds amount to approximately CHF 732 million (USD 608.7 million). The proceeds received were primarily used to pay down the existing bridge and working capital facilities.

In April 2007 the Company also launched the successful offering of USD 600 million, 6.75% senior notes due 2014 and USD 600 million, 7% senior notes due 2017 (together the "Notes"). The Company intends to use the proceeds from the Notes primarily to fund the planned acquisition of the Coryton refinery. Also in April, as a result of the successful issuance of the notes, the Company gave notice to irrevocably cancel the entire USD 666 million (EUR 500 million) senior secured credit facility entered into during February 2007.

Nynas Bitumen Supply Contract

Effective May 1, 2007, Petroplus Marketing AG, Petroplus Refining Cressier AG and Nynas AG ("Nynas") completed a mutual termination agreement relating to the supply of bitumen products to Nynas from the Cressier refinery. In exchange for Nynas agreement regarding termination of the relevant production and supply of bitumen products to Nynas earlier than the December 31, 2012 expiration date and Nynas agreement to procure alternative arrangements for bitumen products supply, Petroplus agreed to pay Nynas a fixed fee in the amount of USD 10 million. If Petroplus resumes production of bitumen products at Cressier prior to January 1, 2013 and Nynas agrees to purchase the bitumen products, Nynas shall reimburse Petroplus on a pro-rata basis the fixed fee of USD 10 million. Also effective May 1, 2007, under the terms of the exclusive distribution agreement, Petroplus Mineralölprodukte Deutschland GmbH entered into an agreement with Nynas for the exclusive right of distribution of bitumen produced at the newly acquired Ingolstadt refinery in Germany. The agreed upon term of this contract is ten years, with yearly pricing negotiations, beginning January 1, 2008.

Litasco Throughput Contract

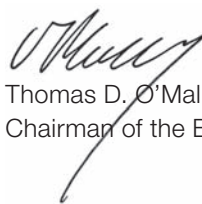
One of the Antwerp processing facility's hydro desulfurization units desulfurizes Russian gasoil to turn it into ULSD pursuant to a long-term tolling agreement with Litasco, a subsidiary of Lukoil. The tolling agreement provides for a fixed processing fee. The facility processes on average approximately 3,200 tons of ULSD per day pursuant to this agreement. The throughput deal can at any time be terminated by either party serving a notice of termination. Notice of termination was communicated by Litasco during the second quarter of 2007. The Company is considering possible alternatives for re-negotiation of the contract.

14 Authorization of Interim Financial Statements

These Interim Financial Statements have been authorized for issue by the Board of Directors on May 24, 2007.

Zug, May 24, 2007

Petroplus Holdings AG
For the Board of Directors:



Thomas D. O'Malley
Chairman of the Board of Directors

Review Report of the Group Auditors



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To the Board of Directors of
Petroplus Holdings AG, Zug

Zurich, May 24, 2007

Review report on the interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Petroplus Holdings AG and its subsidiaries (the “Group”) as of March 31, 2007 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the three-month period then ended and notes to the consolidated financial statement (pages 19 to 30). Management 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 (“IAS 34”). 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 IAS 34.

Ernst & Young Ltd

Eric Ohlund
Certified Public Accountant
(in charge of the audit)

Reto Hofer
Swiss Certified Accountant



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