

Bucharest, May 16, 2006

Results for January - March 2006 reaffirm company growth

- High EBIT of RON 1,053 mn [EUR 296 mn] following the favorable price environment and improved operations
- EPS at 0.016 RON, three times the level of Q1/05 [0.005 RON]

Petrom, the largest oil and gas producer in South Eastern Europe, announces good results¹ for the first quarter of 2006, which continue the rising trend of the previous year. The company net profit rose against Q1/05 level, reaching RON 881 mn [EUR 247 mn]. The favorable crude price environment and the higher sale volumes contributed to a growing earnings before interest and tax (EBIT) of RON 1.053 mn [EUR 296 mn]. The turnover reached the value of RON 3.126 mn [EUR 877 mn], by approximately 50% higher compared] to the results for the first quarter of 2005.

“The good results for the first three months of this year are in line with the company’s development; we are undergoing a development process, we are making considerable investments and we are taking all the measures in order to make Petrom a company functioning at European standards. We focus on the core activities, we continue the process of making the company more efficient and by the acquisition of the OMV filling stations network in Romania, Bulgaria and Serbia and Montenegro we have taken a big step in order to expand on the South-Eastern Europe market”, stated Gheorghe Constantinescu, CEO of Petrom.

1-3/06	1-3/05	%	RON mn	2005	2004	%
1,053	508	107	EBIT	1,884	(581)	-
1,219	702	74	EBITDA	2,775	114	-
881	283	211	Net profit	1,416	(974)	-
3,126	2,024	54	Turnover	10,760	8,688	24
443	174	155	Investments*	1,117	1,303	(14)
40,821	49,696	(18)	Employees at the end of period	43,546	50,010	(13)

*the investments include increases of Petrom share participations

¹ The results are only for Petrom SA, unless otherwise specified and according to the Romanian Accounting Standards

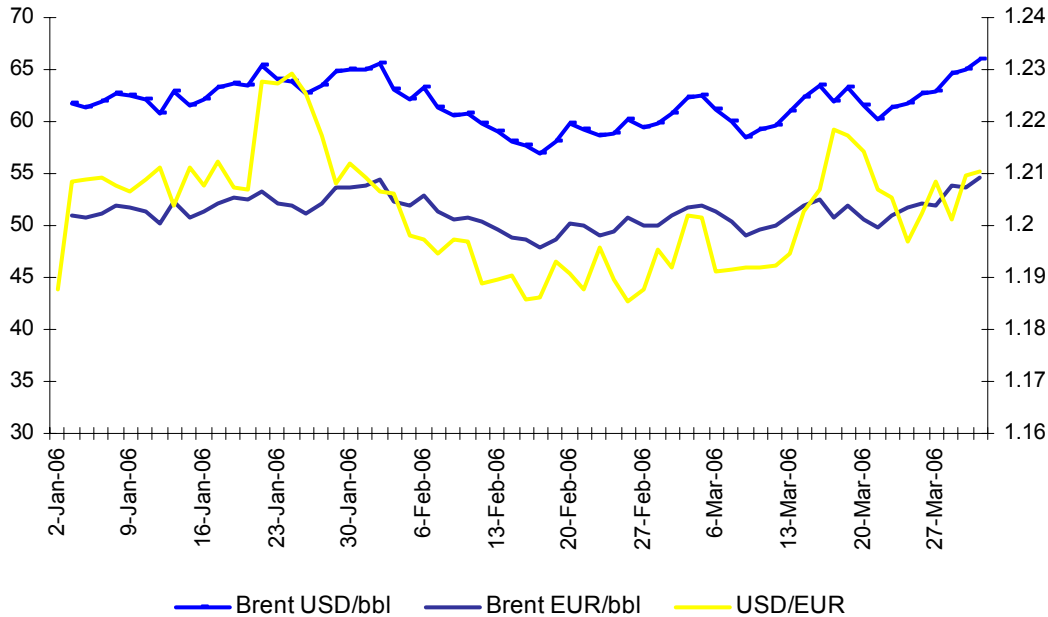
Highlights

- ▶ On January 17, 2006, Petrom signed the most important transaction after the privatization of the company, the acquisition of three OMV retail networks, i.e. **OMV Romania, OMV Bulgaria and OMV Jugoslavjia**. Petrom acquired 99.9% of the share capital of each of the three companies. As a result of the transaction, 178 OMV stations operating at the highest standards belong now to Petrom but will continue to operate under the OMV brand. The enterprise value (equity value and assumed debts) of the three companies has been assessed by KPMG which has been mandated by Petrom, at EUR 234.4 mn. This is a very important step for Petrom expansion on the regional market.
- ▶ Following the **divestment process** of the non-core assets initiated by the company in 2005, Petrom sold at the beginning of 2006 its 83% participation in Carpatina SA to Lipomin SA - a mineral water bottling company. The buyer was selected from several national and international companies which were interested to purchase Petrom's share in Carpatina SA. As part of the same process, Petrom divested its minority stakes held in Brasov Business Centre (2.53%) and in Sibiu Monetary-Financial and Commodities Exchange (0.58%).
- ▶ The **centralization process** initiated by Petrom in 2005 continued in Q1/06. At the end of the period all marketing branches (PECOs) were already deregistered and registered as working points in Bucharest.
- ▶ An extensive training program – **Developing Petrom** - addressed to all management levels in Petrom was started at the beginning of 2006. The trainers in the program are OMV and Petrom directors. The framework of the training program is based on explaining the strategy (corporate mission, strategy and objectives), structure (corporate guidelines and international standards) and culture (new working style clarified in the "10 principles") of the company.

Business environment

- ▶ **World crude demand** in Q1/06 increased with 0.7 mn bbl/d or by 0.8% compared with Q1/05, representing a quarterly average of 85.2 mn bbl/d, slightly below the previous estimate. This slow increase was mainly due to the low consumption of the USA during the first three months of 2006 partially offset by the growth that was above expectations in Western Europe, especially in January. Warm weather that affected heating oil demand, along with lower fuels consumption and inter-fuel replacement with gas, explain to some extent the slow growth in consumption.
- ▶ **World crude production** increased with 0.8 mn bbl/d (+1%) from 83.7 mn bbl/d in Q1/05 to 84.5 mn bbl/d in Q1/06. OPEC countries increased their production of crude and NGL with 0.5 mn bbl/d from 33.5 mn bbl/d in Q1/05 to 34 mn bbl/d in Q1/06. Non-OPEC supply in Q1/06 recorded a yearly average of 50.5 mn bbl/d, representing an increase of 0.2 mn bbl/d over Q1/05. Non-OPEC oil production was affected by unplanned shut downs, deeper maintenance and weather impact, which mainly affected the OECD countries.





- ▶ The **USD** average exchange rate increased in Q1/06 by 4.6% against Q1/05, from RON 2.83 to RON 2.96. The **Euro** average exchange rate followed an opposite trend, decreasing in the first quarter of the year by 4% in comparison with Q1/05, from RON 3.71 to RON 3.56.
- ▶ **Brent price** increased with 4.88 USD/bbl in Q1/06 [61.78 USD/bbl] against the last quarter of 2005, and with 14.16 USD/bbl against Q1/05. The main causes of this rise were the supply disruptions in Nigeria and Iraq, caused by sabotage attacks and by the potential disruptions from Iran, which faces growing international pressure over its nuclear ambitions.
- ▶ **Fuel prices** maintained high levels in the first quarter of the year, as the crude price kept strong following the tensions in the Middle East. Both gasoline and diesel Platts quotations reached their maximum levels in the second part of March. Gasoline quotation increased by 10.5% as compared to the beginning of the year, while diesel quotation was by 5.5% higher on March 31, 2006 as compared to January 3, 2006.
- ▶ **Imported gas price** in Romania was by 45% higher in Q1/06 against Q1/05, with an average of USD 287/1000 cm [Q1/05: USD 198/1000 cm]. The **regulated gas price** for industry increased to 259 USD/1000 cm [Q1/05: 169 USD/1000 cm], as a further step towards the liberalization of the Romanian market.



Exploration and Production

1-3/06	1-3/05	%		2005	2004	%
18.93	19.76	(4.2)	Total production (mn boe)	77.95	81.31	(4.1)
1,212	1,321	(8.3)	Crude and NGL production (thousand tons)	5,214	5,462	(4.5)
1,561	1,568	(0.4)	Gas production (mn cm)	6,185	6,436	(3.9)
1,311	413	-	EBIT (RON mn)	2,782	572	-
1,430	548	-	EBITDA (RON mn)	3,414	1,071	-
107	95	12.6	Investments* (RON mn)	476	643	(26.0)
21,266	26,826	(20.7)	No of employees	22,598	26,473	(14.6)

*the investments include increases of Petrom share participations

- ▶ **Total production** amounted to 18.93 mn boe, by 4.2% lower than Q1/05 figure, primarily due to the natural decline and shut in of uneconomic wells and to a certain extent due to bad weather.
- ▶ **Kazakhstan oil and gas production** amounted to 388.7 thousand boe or 4,319 boe/day.
- ▶ The Group **oil and gas production** decreased by 3.4%, as a result of lower domestic production levels, for both crude oil and natural gas, reaching 19.32 mn boe. The total **daily production** of the Group amounted to 214,611 boe/day [Q1/05: 222,197 boe/day]
- ▶ The total oil and gas **sales** volume decreased by 4.7%, as a result of the lower production levels. The domestic crude sales increased by 12% to 1,278 thousand tons, as a higher quantity of crude was available for sale following the 6-week turnaround in Petrobrazi refinery in the last quarter of 2005. Crude sales in Kazakhstan followed the same increasing trend recorded by production and amounted to 40 thousand tons [Q1/05: 27 thousand tons].
- ▶ The **production cost** reached 11.75 USD/boe, in line with the level of Q1/05.
- ▶ The domestic **realised oil price** was 53.48 USD/bbl, by 37% higher than the level recorded in the same period of the previous year, following the favourable international price for commodities.
- ▶ As of January 1, 2006 an adjustment was made to the **transfer price** system of crude transferred from E&P to the R&M business to reflect the higher than average own energy consumption in the two Petrom Refineries. Therefore, the internal transfer prices will be about USD 3/bbl lower than in the past. Also the practice of a 1 month time lag in transfer prices was terminated and transfer prices are now aligned with the respective current oil price of the month.
- ▶ The upward evolution of **EBIT** and **EBITDA** has been mainly achieved as a result of the significantly higher oil price level in Q1/06 compared with the same period of previous year.
- ▶ **Investments** increased by 13% compared to Q1/05, whereby drilling activities and modernization of numerous surface facilities were the most important components of the performed investments.
- ▶ The **reserves audit** performed by De Golyer & McNaughton continued in Q1/06 and it will be completed in the first part of the year 2006 as planned.
- ▶ **Exploration** is preparing for the first offshore wells based on the new 2005 3D seismic to be drilled later this year and commenced their work on new onshore Exploration blocks. Gathering data and seismic screening of the three new blocks was continued and the project outlines for the 3 years commitments were established.



Refining and Marketing

1-3/06	1-3/05	%		2005	2004	%
1,731	1,545	12.0	Crude input* (thousand tons)	6,399	6,426	-
500	295	69.5	o/w imported crude (thousand tons)	1,404	1,465	(4.2)
88	75	17.3	Utilization rate (%)	80	83	(3.6)
1,361	1,044	30.4	Sales (thousand tons)	5,046	4,992	1.1
(293)	87	-	EBIT (RON mn)**	(914)	(1,153)	-
(249)	145	-	EBITDA (RON mn)**	(662)	(958)	-
307	68	351.5	Investments** (RON mn)	585	634	(7.7)
17,302	20,419	(15.3)	No of employees	18,777	21,424	(12.4)

*the processed crude figure for 2004 does not include condensate

**include Doljchim in 2004; the investments include increases of share participation

- ▶ In the first quarter of 2006, Petrom processed by 12% more crude oil as compared to Q1/05, following an increase of the crude imports (+70%) and additional crude resulting from the higher stocks created in the last quarter of 2005 due to the turnaround in Petrobrazi. The quantities processed by both refineries increased by 10% in Arpechim and by 13% in Petrobrazi respectively.
- ▶ The **utilisation rate** increased to 88%, by 17% higher as compared to Q1/05, in line with the budgeted figure (87%).
- ▶ In Q1/06, the **refining margin** decreased to 8.58 EUR/t [Q1/05: 31.79 EUR/t] following the negative impact of the relatively high energy intensity of the refineries along with the high price level of raw materials and the relatively low crack spreads to crude prices on the international market.
- ▶ **Petrochemical sales** amounted to 101 thousand tons, by 28% lower than in Q1/05 which is due to a reclassification of petcoke as bulk product in comparison to Q1/05.
- ▶ **Marketing sales** increased significantly (by 30%) reaching 1,361 thousand tons [Q1/05: 1,044 thousand tons]. **Commercial domestic sales** amounted to 493 thousand tons, by 17% higher than in Q1/05, while **exports** rose to 669 thousand tons, from a previously 433 thousand tons achieved in Q1/05 (+55%). **Retail sales** amounted to 199 thousand tons, by 5% above Q1/05 figure.
- ▶ Petrom **retail international sales** more than tripled in comparison with Q1/05, reaching 72 thousand tons, due to the volumes sold by OMV Bulgaria, which is now included in Petrom Group results following the closing of the transaction in March 2006.
- ▶ The total **number of filling stations** owned by Petrom in Romania was 557 at the end of the first quarter of 2006, by 6% lower than in Q1/05 as a result of the reorganization process started in 2005 which resulted in the closure of the unprofitable sites. At international level, Petrom also operates a retail network of 80 filling stations in Republic of Moldova, 73 filling stations in Bulgaria and 2 filling stations in Hungary.
- ▶ Based on company's estimations, the retail market share at the end of the first quarter maintained at 24%.
- ▶ The investments increased significantly in the first quarter of 2006, mainly due to the acquisition of OMV Bulgaria retail network, but also of the acquisition of the majority stake in the two Rafiserv companies, i.e. Rafiserv Arpechim and Rafiserv Petrobrazi. Besides the above-mentioned acquisitions, the company continued to invest in the modernization of its two refineries. Among the most important investment projects underway in Refining during Q1 2006, the following can be mentioned:



Petrobraz

- Revamping Gas oil Hydro treating Unit
- DCS Implementation System
- IT Rollout
- Revamping CCR Plant

Arpechim

- DCS Implementation within Refinery - ISAL process
- New Hydrogen Unit
- FCC Feed Hydro treating Unit
- IT Rollout

In Marketing segment, the investments were directed towards the construction of filling stations and also to the modernization of the existing ones. 3 new PetromV stations were opened in the first quarter of year 2006.

Gas

- ▶ The Gas business has been split out of the E&P business of Petrom in 2005. Thus the entire gas volumes produced by E&P are transferred to Petrom's Gas Business². The transfer price is based on the domestic gas price for producers allowing reasonable trading margins to reflect the risks of distribution borne by Petrom's Gas Business.
- ▶ The sales of the Gas Division³ in the first quarter of 2006 amounted to 1,486 mn cm, by 12% lower than in Q1/05. The quantity supplied to entities within Petrom, i.e. Arpechim, Petrobraz and Doljchim, slightly decreased to 270 mn cm [Q1/05: 280 mn cm], while sales to third parties, including Petrom Gas amounted to 1,216 mn cm, by 13% lower than in the same period of the previous year.
- ▶ The storage volume of natural gas at the end of the period amounted to 57 mn cm, by 48% higher than in Q1/05, following the legal requirements issued by the Government with respect to the minimum quantities of natural gas to be stored by the producers.

Chemicals (Doljchim)

1-3/06	1-3/05	%		2005	2004	%
149	167	(10.8)	Sales (thousand tons)	617	570	8.2
1.8	0.2	800	Investments (RON mn)	1.6	8.6	(81)
1,582	1,545	2.4	No of employees	1,588	1,548	2.6

- ▶ **Fertiliser production** was in line with the level achieved in Q1/05, despite a 28% decrease of ammonium nitrate production caused by the unfavourable market. This decrease was counterbalanced by a 25% increase of urea production and a slight increase of technical ammonia (+1%).
- ▶ **Total sales** amounted to 149 thousand tons, by 11% lower than in Q1/05, as the sales for all products - except for urea - decreased.
- ▶ The deliveries for ammonium nitrate on the **domestic** market were negatively influenced by the bad weather conditions - low temperatures and floods - which did not allow the fertilization of the crops. The lack of state subsidies for companies and private farmers with respect to fertilisers was also a cause of sales decrease.
- ▶ **Export** sales volumes in the first quarter 2006 represented 62% of total sales volumes. The export volumes of ammonium nitrate decreased, due to the low export prices, while urea recorded an 8% increase in exports, following an increase of production and a favourable export market.
- ▶ **Investments** for the first quarter of 2006 in Doljchim were RON 1.8 mn and were directed mainly towards the modernization of the railway equipment and also to the improvement of environmental protection.

² Petrom's Gas Business includes also Petrom Gas

³ All gas volumes were measured at 15 Celsius degrees.



Financial highlights

Profit and Loss Account

- ▶ The **turnover** of the company increased by more than 50% in comparison with the first quarter of 2005 due to higher sales in the R&M segment and a favourable crude price environment.
- ▶ The **operating expenses** increased by 35% because of the following reasons: firstly, because of the higher cost of raw materials (imported crude) and secondly due to the salary-related increases in 2006 recorded in the Q1/06, while the equivalent increase in 2005 was recorded only at a later stage. In addition, starting with January 1, 2006 Petrom has established a system of allocating costs on an accrual basis.
- ▶ The **EBIT** of the company amounted to RON 1,053 mn, more than double in comparison with Q1/05. The favourable evolution was the result of the high crude price on the international markets, but also of higher domestic crude sales and increasing fuel sales.
- ▶ The **financial result** improved from a negative RON 225 mn in Q1/05 to a negative RON 89 mn, mainly due to a better cash management in order to reduce the negative influence of the RON appreciation.
- ▶ The **net profit** increased more than three times over the Q1/05 value, following the good operating results recorded by the company in Q1/06.
- ▶ The **taxes** paid by Petrom to the state budget in the first quarter of the year amounted to RON 1,281 mn, by 62% higher than in Q1/05. 43% of the total taxes paid represented excise tax [RON 549 mn] and 20% VAT [RON 261 mn]. The oil and gas royalty paid to the state amounted to RON 141 mn, by 28% above Q1/05 level. The corporate tax amounted to RON 85 million [Q1/05: nil].

Balance sheet

- ▶ **Total assets** amounted to RON 18,461 mn, increasing by 13% in comparison with Q1/05 [RON 16,283 mn].
- ▶ **Fixed assets** increased by 13% to RON 10,908 mn, mainly driven by higher financial assets which increased by 72% to RON 3,305 mn [Q1/05: RON 1,918 mn].
- ▶ All current assets elements, except for short-term financial investments, increased resulting in a level of the total **current assets** [RON 7,379 mn] by 14% higher as compared to the first quarter of 2005 [RON 6,497 mn] due to the favourable environment.
- ▶ The **current liabilities** increased by 28%, mainly as a result of the reclassification of the Eurobonds debenture as a short-term liability (due in October 2006).
- ▶ The level of **long-term liabilities** decreased significantly (by 92%) following the above mentioned reclassification of the Eurobonds issued by Petrom in 2001.
- ▶ The increase of short-term liabilities was counterbalanced by the decrease in the long term liabilities resulting in **total liabilities** of RON 2,086 mn, compared to Q1/05 [RON 2,092 mn].
- ▶ The **share capital** of the company increased from RON 5,600 mn in Q1/05 to RON 5,664 mn at the end of Q1/06 following the share capital increase which was recorded in the account "subscribed and unpaid share capital" as the registration at the Trade Registry took place at the end of April.
- ▶ Total **shareholders' equity** reached RON 11,609 mn, by 20% higher than in Q1/05.



Investments

1-3/06	1-3/05	%	RON mn	2005	2004	%
107	95	13	Exploration and Production	476	643	(26)
121	38	218	Refining	450	366	23
186	30	520	Marketing	135	259	(48)
1.8	0.2	800	Doljchim	1.6	8.6	(81)
27	11	145	Corporate	55	26	112
443	174	155	Total investments	1,117	1,303	(14)

- ▶ The investments are reported for Petrom SA together with the increase of the share participation in other companies.
- ▶ Starting with 2006, the investments are reported separately for corporate and include the amounts spent for the HQs and also for the other buildings where Petrom develops its activity – E&P Ploiesti, Bucharest Corporate Centre, Marriott and CdG City Center.
- ▶ **Total investments** increased by 155% in the first quarter of 2006, following mainly the high amounts invested in Refining for meeting international standards with respect to products quality, but also in Marketing business unit as a result of the closing of OMV Bulgaria transaction.

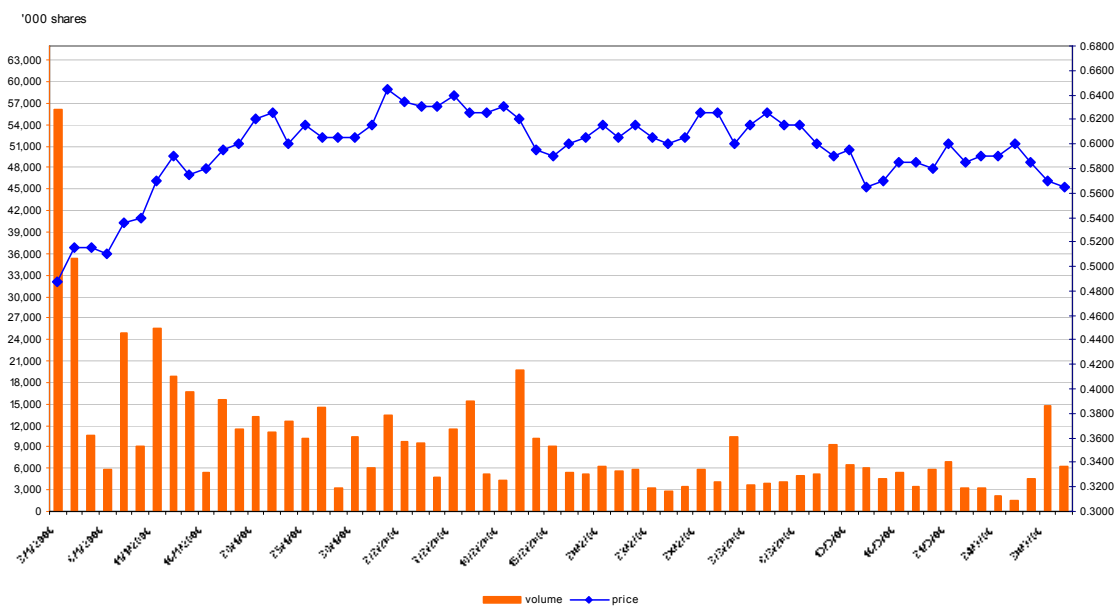
Human Resources

- ▶ The total number of employees decreased by 18%, reaching 40,821 people, as part of the reorganization process that the company has entered starting last year.
- ▶ Human Resources department continued to align its activity to the international standards. The company has initiated the implementation of the Management by Objectives system as a proper monitoring tool of the individual performances of the employees. For the moment, the system was introduced for top management only.
- ▶ As part of the extensive training program – Developing Petrom – initiated at the beginning of 2005, three first sessions were organized for the second management level, with the participation of around 50 people.

Stock watch: January – March 2006

- ▶ BET index (the index that includes the ten most active companies listed on BSE) increased in the first month over 20%, reaching on February 8 the historical maximum of 8534.34 points. After that, the BET value decreased, reaching on March 15 a minimum value of 7344.09 points.
- ▶ Petrom started 2006 with a significantly increase of the shares price, i.e. over 25% increase in one month.
- ▶ On February 2, 2006 the share price reached the historic maximum of RON 0.6550. As towards the end of the quarter all the share prices declined on the BSE, Petrom shares followed the same trend. On March 1, the price increased at RON 0.6300, with RON 0.0250 under the historical maximum. After this value, the price continuously decreased, reaching at the end of March a level of RON 0.5650 (March 31, 2006).

**Evolution of closing price and volume of Petrom
January - March 2006**



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Next release:

The next results announcement January – June 2006 and Q2 2006 will be made on August 17, 2006.

Abbreviations

NGL	Natural Gas Liquids
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
EPS	Earnings per share
mn	Million
bn	Billion
RON	New Romanian Lei
cm	Cubic meters
bbl	Barrel
boe	Barrel of oil equivalent
E&P	Exploration & Production
R&M	Refining & Marketing
DCS	Distributed Control System



Profit and Loss Account as of March 31, 2006

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

RON	31/03/2005	31/03/2006
Net turnover	2,024,150,633	3,125,792,244
Sales of finished goods	1,317,740,906	2,265,836,068
Sales of goods purchased for resale	706,409,727	859,956,176
Revenues from subsidies related to net turnover	-	-
Movements in stocks of finished goods		
Cr balance	131,333,646	44,468,539
Dr balance	-	-
Own work capitalized	8,510,818	2,695,909
Other operating revenues	102,224,414	247,997,730
TOTAL OPERATING REVENUES	2,266,219,511	3,420,954,422
a) Raw materials and consumables expenses	746,639,837	768,833,124
Other materials expenses	17,133,669	12,284,304
b) Other utilities expenses (energy and water)	181,673,482	218,618,089
c) Purchase of goods for resale	60,314,557	34,598,745
Salary expenses, of which:	270,217,845	438,712,438
a) Salaries	197,373,397	306,722,865
b) Social security contributions	72,844,448	131,989,573
a) Adjusting the value of tangible and intangible assets	203,179,132	165,561,692
a.1) Expenses	251,547,278	176,019,015
a.2) Revenues	48,368,146	10,457,323
b) Adjusting the value of current assets	(316,461,304)	20,368,193
b.1) Expenses	82,308,005	38,519,571
b.2) Revenues	398,769,309	18,151,378
Other operating expenses	651,047,840	734,059,011
8.1 Third parties services	480,941,074	513,274,058
8.2 Other taxes, duties and similar expenses	123,375,541	162,756,078
8.3 Other operating expenses	46,731,225	58,028,875
Adjustments for provisions for risks and charges	(55,219,055)	(25,338,838)
Expenses	29,474,924	64,507,182
Revenues	84,693,979	89,846,020
TOTAL OPERATIONAL EXPENSES	1,758,526,001	2,367,696,758
OPERATING RESULT:		
- Profit	507,693,509	1,053,257,664
- Loss		
Income from investments	-	-
- out of which, within the group	-	-
Income from other financial investments and receivables	-	-
- out of which, within the group	-	-
Income from interest	32,762,650	65,832,377
- out of which, within the group		
Other financial revenues	176,982,380	55,711,809
TOTAL FINANCIAL REVENUES	209,745,029	121,544,186
Adjustment of financial assets and investments held	3,500,618	231,160
Expenses	3,500,618	4,640,564
Revenues	-	4,409,404
Interest expenses	14,401,089	12,726,579
- out of which, within the group	-	-



RON	31/03/2005	31/03/2006
Other financial expenses	416,431,604	197,496,169
TOTAL FINANCIAL EXPENSES	434,333,311	210,453,908
FINANCIAL RESULT		
- Profit		
- Loss	224,588,281	88,909,722
Current result:		
- Profit	283,105,228	964,347,942
- Loss		
Extraordinary revenues	-	-
Extraordinary expenses	-	-
Extraordinary result :		
- Profit	-	-
- Loss		
TOTAL REVENUES	2,475,964,540	3,542,498,608
TOTAL EXPENSES	2,192,859,312	2,578,150,666
Gross profit:		
- Profit	283,105,228	964,347,942
- Loss		
Tax on profit	-	83,744,370
- Current tax expense	-	83,744,370
- Current tax income	-	
Other tax expenses not shown above		-
NET RESULT OF FINANCIAL YEAR:		
- Profit	283,105,228	880,603,572
- Loss		



Balance Sheet as of March 31, 2006

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

<i>RON</i>	31/03/2005	31/03/2006
A. Fixed assets		
I Intangible assets	186,993,444	85,803,345
II Tangible assets	7,566,992,848	7,516,490,913
III Financial Assets	1,918,247,769	3,305,353,955
Total Fixed Assets	9,672,234,060	10,907,648,213
B. Current assets	0	
I. Inventories	1,473,512,710	1,584,421,519
II. Receivables	1,071,232,705	1,336,769,802
III. Short term investments	1,162,768	91,036
IV. Cash and Bank accounts	3,951,399,649	4,458,110,676
Total Current Assets	6,497,307,831	7,379,393,033
C. Prepayments	113,745,956	173,612,510
D. Payables within one year	1,598,692,919	2,047,814,924
E. Current assets, net current liabilities, respectively	4,969,348,408	5,452,725,289
F. Total assets less current liabilities	14,633,313,444	16,352,248,102
G. Payables in more than one year	493,600,511	38,299,585
H. Provisions for risks and charges	4,466,100,612	4,704,675,507
I. Deferred income	51,281,485	60,590,730
1. Investments subsidies	8,269,024	8,125,400
2. Deferred income	43,012,461	52,465,330
J. Share capital and reserves	0	
I. Share capital	5,600,050,608	5,664,410,834
Out of which:	0	
- subscribed and unpaid share capital		64,360,226
- subscribed and paid in share capital	5,600,050,608	5,600,050,608
- patrimony		-
II. Premium related to capital	2,060,096,385	-
III. Revaluation reserves	0	
Credit balance	830,544,055	-
Debit balance		-
IV. Reserves	4,478,424,192	4,816,482,972
V. Retained earnings	0	
Sold C		738,419,926
Sold D	2,076,305,203	
VI. Retained Earnings	0	
Credit balance		2,297,026,127
Debit balance	690,572,100	-
Profit appropriation	528,625,615	1,907,066,863
Total Shareholders' Equity	9,673,612,322	11,609,272,996
Public patrimony		-
Total equity	9,673,612,322	11,609,272,996



Financial Ratios (computed in accordance with CNVM Instruction No. 6/2005)

Financial Ratio	Formula	Value
Current ratio	Current Assets / Current Liabilities	3.60
Gearing Ratio	Payables in more than one year / Share Capital*100	0.330
	Payables in more than one year / Capital employed*100	0.329
Days in receivables	Receivables average balance / Turnover*365	173.46
Fixed assets turnover	Turnover / Fixed assets	0.29