Press Release: Petroplus International NV
Rotterdam, 22 November 2004

Petroplus announces a net income of EUR 3.0 million in the third quarter 2004

Petroplus International ("Petroplus") today announces its 2004 third quarter results. The third quarter net income including non recurring items was EUR 3.0 million compared to a loss of EUR 4.9 million in the same period last year.

Over the first nine months of 2004, the net income adjusted for non recurring items, was EUR 4.6 million against a loss of EUR 7.3 million in 2003. The net income including non recurring items over the first nine months of 2004 was EUR 53.5 million (includes EUR 46 million proceeds from the sale of Tango) against a loss of EUR 47.3 million in 2003 (included a EUR 40 million provision for the write down and reorganisation of the Antwerp refinery).

EUR (000)				January - September		
Q3 2004	**Q3 2003**	*% change*	**Petroplus**	**2004**	**2003**	*% change*
unaudited				*unaudited*		
1 795 492	1 452 381	*24%*	**Net Sales**	4 608 897	4 697 356	*-2%*
53 093	48 270	*10%*	**Gross Profit**	159 399	155 846	*2%*
52 776	*48 270*	*9%*	***Adjusted GP****	*156 499*	*155 846*	*0%*
16 034	8 183	*96%*	**EBITDA**	97 306	38 103	*155%*
15 717	*8 183*	*92%*	***Adjusted EBITDA ****	*48 063*	*38 103*	*26%*
8 125	226	*3495%*	**Net Operating Income**	73 154	(26 151)	*n.a.*
7 808	*226*	*3355%*	***Adjusted NOI ****	*23 911*	*13 849*	*73%*
3 009	(4 854)	*n.a.*	**Net Income**	53 486	(47 290)	*n.a.*
2 692	*(4 854)*	*n.a.*	***Adjusted Net Income****	*4 620*	*(7 290)*	*n.a.*
			Earnings per share	€ 1.73	(€ 1.57)	*n.a.*
			Adjusted EPS *	*€ 0.15*	*(€ 0.24)*	*n.a.*

** Adjusted = excludes non recurring items*
Note: Gross Profit and EBITDA are not stated in the audited and reviewed financial accounts
See end notes of press release for definitions

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Petroplus' 2004 third quarter earnings reflect a quarter with above mid-cycle refining margins. The impact of the good margins was however negatively impacted by the weak US dollar and record high oil prices. In addition, the costs associated with a restructuring of the refining margin hedging policy from a short term to a long term oriented strategy negatively impacted the results. The results of the fourth quarter will also be negatively influenced by this restructuring. The Marketing division had a fair quarter which was negatively impacted by the losses from both the German wholesale activities and the Dubai Supply & Trading office. The results in the Logistics division showed a slight improvement relative to the weak second quarter, but continue to be negatively impacted by the high oil product prices and backwardation in the market.

In the third quarter, the cash position of Petroplus as stated in the balance sheet further increased. Of the current EUR 172 million shown in cash at bank and in hand, an amount of approximately EUR 96 million is tied to the day to day activities and supports the trade finance activities and working capital finance of various subsidiaries.

In connection with the intended public offer, Petroplus intends to have a formal review of its 2004 third quarter financials to be carried out by its external auditors

Key Petroplus Market Indicators

		Q3 2004			Q3 2003		
		min	**average**	**max**	**min**	**average**	**max**
Petroplus Theoretical Refining Margin	*USD/bbl*	1.46	2.97	4.97	1.28	1.82	2.61
10ppm ULSD premium vs GO fob	*USD/MT*	18.63	37.63	52.00	7.63	12.69	25.13
10ppm ULSD premium vs GO cif	*USD/MT*	11.25	30.38	46.50	1.75	6.93	15.75
Rhine Freight Premium	*CHF/MT*	10.50	15.63	24.00	28.00	41.41	96.50
Dated Brent Crude	*USD/bbl*	34.82	41.57	47.23	25.39	28.33	30.32
EUR-USD exchange rate		1.20	1.22	1.25	1.08	1.13	1.16
Contango (Backwardation) for Brent	*USD/MT*	(0.61)	(0.51)	(0.38)	(0.24)	(0.21)	(0.17)
Contango (Backwardation) for GO	*USD/MT*	(6.97)	(4.47)	(2.59)	0.13	0.33	0.50

See endnotes for precise definition of indicators

Refining

EUR (000)			Refining	January - September		
Q3 2004	**Q3 2003**	*% change*		**2004**	**2003**	*% change*
unaudited				*unaudited*		
0	0	*n.a.*	**Net Sales**	0	0	*n.a.*
22 506	21 622	*4%*	**Gross Profit**	66 793	72 206	*-7%*
5 711	1 979	*189%*	**EBITDA**	17 493	15 526	*13%*
155	(2 551)	*n.a.*	**Net Operating Income**	1 002	(38 766)	*n.a.*
155	*(2 551)*	*n.a.*	***Adjusted NOI ****	*1 002*	*1 234*	*-19%*

** Adjusted = excludes non recurring items*

Note: Gross Profit and EBITDA are not stated in the audited and reviewed financial accounts

See end notes of press release for definitions

Q3 YTD 2004 vs Q3 YTD 2003

The gross profit over the first nine months of 2004 was EUR 66.8 million, down 7% relative to Q3 YTD 2003 (EUR 72.2 million). Petroplus' actual average gross margin in Teesside and Cressier over the first nine months 2004 was USD 2.39 per barrel relative to a 10 year mid-cycle margin of USD 1.93 per barrel. The year to date EBITDA of EUR 17.5 million is up 13% relative to last year (Q3 YTD 2003: EUR 15.5 million). The Antwerp refinery continues to have a negative contribution based on the first nine months, however the refinery approached the breakeven level in the third quarter.

Q3 2004 vs Q3 2003

The gross profit over the third quarter 2004 increased slightly to EUR 22.5 million (Q3 2003: EUR 21.6 million). Total crude processed in the third quarter 2004 was 15.4 million barrels relative to 14.8 million in the same period last year. The 2004 third quarter net operating income was EUR 0.1 million versus minus EUR 2.6 million last year.

The overall results in the refinery division were negatively impacted by a decision of Petroplus to restructure its refining margin hedging policy. Until now, Petroplus hedged up to 20-30% of its forward refining margins up to two years forward. In line with the company's strategy aimed at reducing the impact of volatile refining margins on the company's earnings, the existing refining margin hedging program has been restructured. Part of the existing hedges, which were below current high margin levels, have priced out in the third quarter and have therefore negatively influenced the result. The remainder of the existing hedges have been rolled into the new long term strategy. Under the new refinery margin hedge program, a substantially larger proportion of the output of Cressier and Teesside is structurally hedged and the hedge fits the output of the Petroplus refineries more closely. The hedge will however continue to contain basis risk such as crude premiums and product premiums. The costs associated with pricing these hedges out are EUR 10.6 million which are included in the Refinery division's third quarter earnings. The remainder of the restructuring will be carried out in the fourth quarter of 2004 and will therefore also have a negative impact on the fourth quarter's refining results.

Operational developments

The implementation of the reorganisation plan at the Antwerp refinery is progressing. To produce Ultra Low Sulphur Diesel (ULSD) in the new operating mode without the crude unit, high sulphur gas oil is imported as feedstock and hydrogen is produced in the reformer unit. As a part of the reorganisation, Petroplus intends to close its reformer unit and source hydrogen through an external supply contract with a third party as of the first half of 2005. The implementation of this change is dependent upon the award of a permit for the construction of a new hydrogen pipeline to connect the Antwerp refinery to the main hydrogen pipeline network.

Furthermore, Petroplus recently signed a processing agreement for its Antwerp ULSD production. Under the terms of the agreement that took effect in September 2004, the counterpart will take all of the processing capacity on the two hydrodesulphurisation units at the Antwerp Refinery. The counterpart is delivering gasoil with a higher level of sulphur and lifting ULSD from the refinery for delivery into a variety of European markets. Initially for a period of 12 months, both parties expect however that the cooperation will continue after that. As a consequence of the agreement, Petroplus has reduced its exposure to the volatility of refining margins. The technical availability of the combined ULSD and bitumen plant was 83% in the third quarter. Early in the fourth quarter, there was a 10 day unplanned shutdown of the ULSD unit due to a failure in the reformer.

The commercial development of the tank farm has started on a small scale with an internal customer currently making use of the tank storage facilities. The development of the envisioned third party storage is not expected to start until early 2005.

The Teesside refining margin in the third quarter was higher than in the previous quarters of the year, benefiting from strong ULSD premiums. The plant availability throughout the remainder of the quarter was good and the total number of barrels crude processed was 90.4 % of the nameplate capacity (Q3 2003: 77.6%).

The Cressier refining margin in the third quarter was slightly lower than in the second quarter reflecting a decrease in the gasoline margins. The total number of barrels crude processed was 90.5% of the nameplate capacity compared to 88.9% in Q3 2003. Rhine freight rates have however been significantly lower this year reflecting low demand for shipping capacity on the Rhine. The average Rhine freight rate in the third quarter was CHF 15.6 per MT (Q3 2003: CHF 41.4 per MT).

Marketing

EUR (000) Q3 2004	Q3 2003	% change	Marketing	January - September 2004	2003	% change
unaudited				unaudited		
1 737 258	1 413 300	23%	**Net Sales**	4 460 799	4 578 949	-3%
20 735	17 390	19%	**Gross Profit**	64 447	54 177	19%
20 418	*17 390*	*17%*	***Adjusted GP****	*61 547*	*54 177*	*14%*
7 886	5 222	51%	**EBITDA**	29 220	16 405	78%
7 569	*5 222*	*45%*	***Adjusted EBITDA ****	*26 320*	*16 405*	*60%*
7 126	3 407	109%	**Net Operating Income**	26 252	11 253	133%
6 809	*3 407*	*100%*	***Adjusted NOI ****	*23 352*	*11 253*	*108%*

** Adjusted = excludes non recurring items*

Note: Gross Profit and EBITDA are not stated in the audited and reviewed financial accounts

See end notes of press release for definitions

Q3 YTD 2004 vs Q3 YTD 2003

The gross profit over the first nine months of the year was EUR 64.4 million, an increase of 19% relative to last year (Q3 YTD 2003: EUR 54.2 million). The 2004 result includes a EUR 3.5 million partial release of a provision made in the fourth quarter 2003 in connection with a non-performing counterpart in the Dubai Supply & Trading office. The adjusted net operating income was EUR 23.4 million compared to EUR 11.3 million in 2003.

Q3 2004 vs Q3 2003

The third quarter results were impacted by a strong performance from the Bunkering and Blending activities, however the German wholesale activities and the Dubai Supply & Trading office suffered a combined loss of approximately EUR 5 million.
The gross profit of 20.7 million was up 19% relative to last year (Q3 2003: EUR 17.4 million). The adjusted net operating income was EUR 6.8 million, twice the level of Q3 2003 which was a particularly weak quarter for the marketing division.

Operational developments

Supply & Trading

The Dubai Supply & Trading office had a poor third quarter with a negative contribution. Petroplus is currently reviewing various options for the future development of the office.
In the third quarter, Petroplus released an additional EUR 0.3 million of the EUR 7.1 million provision made in the 2003 accounts to cover a claim the Dubai Supply & Trading office had against a non-performing counterpart. This release is in addition to the EUR 2.2 million and EUR 0.9 million that was already recovered in the first and second quarter 2004.

Wholesale

The wholesale activities had a difficult third quarter as a consequence of the continued high oil prices together with the backwardation which negatively impact oil product demand and margins.

Following a review of the German wholesale activities, it was recently announced that a decision has been made to close the Hamburg office at the end of 2004. As a consequence of this decision, 15 employees are expected to be made redundant and limited restructuring costs of less than EUR 0.5 million are envisioned. The Germany wholesale market has been a difficult market with continuous pressure on margins. The company will honour existing contracts and will continue its activities of supplying, storing and replenishing strategic oil reserves on behalf of the German government's strategic oil reserve agency. These activities will be conducted out of an existing office at one of Petroplus' tank storage locations in Germany. The wholesale activities in the Czech Republic which had previously been conducted from the Hamburg office will be continued from a sales office in Prague. Petroplus' tankstorage activities in Germany will not be affected by these developments.

Despite the low Rhine freight rates, the Swiss marketing activities had a strong third quarter benefiting from strong inland demand.

The United Kingdom wholesale activities had a weak third quarter as a consequence of lower margins and strong competition.

Bunkering

The Bunkering activities of Frisol and NSP had a strong third quarter. The blending of Marine Diesel Oil by Frisol from products that originate from the Antwerp bitumen refinery also contributed to a strong result in the quarter.

Logistics

EUR (000)				January – September		
Q3 2004	**Q3 2003**	*% change*	**Logistics**	**2004**	**2003**	*% change*
Unaudited				*Unaudited*		
7 204	6 212	*16%*	**Net Sales**	19 067	19 315	*-1%*
8 291	7 943	*4%*	**Gross Profit**	22 398	23 638	*-5%*
2 811	2 826	*-1%*	**EBITDA**	7 098	9 511	*-25%*
1 740	1 863	*-7%*	**Net Operating Income**	3 949	6 585	*-40%*

Note: Gross Profit and EBITDA are not stated in the audited and reviewed financial accounts
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<u>Q3 YTD 2004 vs Q3 YTD 2003</u>

The division showed a 5% decrease in gross profit over the first nine months. This reflects a difficult period for tank storage as a consequence of increasing oil prices and market backwardation. The net operating income of EUR 3.9 million is down 40% relative to last year (Q3 YTD 2003: EUR 6.6 million).

Q3 2004 vs Q3 2003
The gross profit in the third quarter was EUR 8.3 million, an increase of 4% relative to last year (Q3 2003: EUR 7.9 million). Net operating income in the third quarter was EUR 1.7 million (Q3 2003: EUR 1.9 million).

Operational developments
There were no significant events or developments within the tank storage activities of the logistics division in the third quarter.

Dragon LNG

Good progress continues to be made in the Dragon LNG project together with the BG Group and Petronas. Key milestones that are anticipated to be accomplished in the coming weeks include the signing of a shareholders agreement, a share sale agreement and a throughput contract. Further information about the transaction will be provided at actual signing of these documents. The key remaining milestones for the coming months include obtaining regulatory exemption for operating of the terminal and arranging the financing of the project. The facility is due to become operational in the fourth quarter of 2007. Petroplus anticipates to realise a book profit which is significantly[1] higher than EUR 50 million at financial close which is scheduled for the second quarter 2005. This had until recently been expected to take place in 2004. The actual book profit depends on the outcome of the final negotiations and may be slightly higher than previously assumed.

[1] "Strong" according to the Dutch "scale of Mock" which implies a range of 20% - 30%

Other Businesses & Central Overheads

EUR (000)				January - September		
Q3 2004	**Q3 2003**	*% change*	**Other Businesses**	**2004**	**2003**	*% change*
unaudited				*unaudited*		
51 030	32 869	*55%*	**Net Sales**	129 031	99 092	*30%*
1 561	1 315	*19%*	**Gross Profit**	5 762	5 825	*-1%*
(374)	(1 844)	*n.a.*	**EBITDA**	43 495	(3 339)	*n.a.*
(374)	*(1 844)*	*n.a.*	***Adjusted EBITDA ****	*(2 848)*	*(3 339)*	*n.a.*
(896)	(2 493)	*n.a.*	**Net Operating Income**	41 951	(5 224)	*n.a.*
(896)	*(2 493)*	*n.a.*	***Adjusted NOI ****	*(4 392)*	*(5 224)*	*n.a.*

** Adjusted = excludes non recurring items*
Note: Gross Profit and EBITDA are not stated in the audited and reviewed financial accounts
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Q3 YTD 2004 vs Q3 YTD 2003
Gross profit for the Other Businesses activities and Central Overheads was down 1% relative to 2003 and amounted EUR 5.8 million (Q3 YTD 2003: EUR 5.8 million). The adjusted net operating income was minus EUR 4.4 (Q3 YTD 2003: minus EUR 5.2 million).

Q3 2004 vs Q3 2003

The gross profit over the third quarter was EUR 1.6 million, a 19% increase relative to last year (Q3 2003: 1.3 million). The adjusted net operating income was minus EUR 0.9 million (Q3 2003: minus EUR 2.5).

Operational developments

There were no significant developments within the Other Businesses group in the third quarter.

Recent Developments

Syndicated Working Capital Facility

As a consequence of market conditions (a continuous strong increase in oil prices), Petroplus requested an increase of the Syndicated Working Capital Facility towards the end of August. Consequently, the Syndicated Working Capital Facility has been increased from originally USD 525 million to USD 630 million. The duration of the increase has been linked to the price development of crude oil. The overall duration of the Syndicated Working Capital Facility remains unchanged and the renewal is due in July 2005.

Outlook

Petroplus faces a number of important developments in the remainder of 2004 and the early part of 2005: key milestones for the Dragon LNG project leading to Project Close in the next few weeks to be followed by financial closing in the second quarter of 2005; closing down the German Marketing office in Hamburg; reviewing the future of the Dubai Supply & Trading office and the restructuring of the Antwerp refinery including the closure of the reformer and obtaining a permit for a hydrogen pipeline.

Even though refining margins have improved in 2004, the current market continues to be characterised by volatile and high crude prices, backwardation and a weak US dollar. With continued uncertainty surrounding economic recovery and the above mentioned developments, Petroplus will maintain its cautious position towards market developments and therefore refrain from providing an outlook for 2004.

This press release also appears in Dutch. In the event of any inconsistency, the English version will prevail over the Dutch version.

2004 non recurring items

EUR `000	Division	Q1	Q2	Q3	Q4	Total
Partial Release of claim provision by Dubai office	Marketing	2 244	918	317		3 479
Smaller provisions	Marketing		(579)			(579)
Gross Profit		**2 244**	**339**	**317**		**2 900**
Book Profit from Tango Sale	Other Businesses (Petroplus International)	46 343				46 343
EBITDA impact		**48 587**	**339**	**317**		**49 243**
						-
Net Operating Income impact		**48 587**	**339**	**317**		**49 243**
Smaller provisions	Other Businesses		(377)			(377)
Net Income impact		**48 587**	**(38)**	**317**		**48 866**

2003 non recurring items

EUR `000	Division	Q1	Q2	Q3	Q4	Total
Provision for claim by Dubai office	Marketing				(7 112)	(7 112)
Gross Profit					**(7 112)**	**(7 112)**
Antwerp reorganisation cost & expense	Refining				(8 416)	(8 416)
Antwerp reorganisation cost & expense	Other Businesses (Petroplus International)				(2 000)	(2 000)
EBITDA impact					**(17 528)**	**(17 528)**
Write down of Antwerp crude unit	Refining		(40 000)		14 288	(25 712)
Write down of Antwerp crude unit (goodwill)	Other Businesses (Petroplus International)				(2 100)	(2 100)
Net Operating Income impact			**(40 000)**		**(5 340)**	**(45 340)**
Various	Other Businesses				(1 611)	(1 611)
Net Income impact			**(40 000)**		**(6 951)**	**(46 951)**

Definitions Key Performance Indicators and Financial Terms

Petroplus Theoretical Refining Margin

Definition:	The Petroplus theoretical margin is based upon Cressier and Teesside only (Antwerp has been excluded while it is in reorganisation mode). The theoretical margin assumes both refineries are fully operational and producing products in line with their published yield and is exclusive fixed & variable costs.
Time frame:	Maximum, minimum and average margin per financial quarter

10 ppm ULSD premium vs GO fob:

Definition:	The difference (premium) between 10 ppm ULSD barges FOB Rotterdam and Gas oil 0.2 barges FOB Rotterdam (source: Platts)
Time frame:	Maximum, minimum and average premium on a daily basis

10 ppm ULSD premium vs GO cif:

Definition:	The difference (premium) between 10 ppm ULSD barges FOB Rotterdam and Gas oil 0.2 cargoes CIF NWE (source: Platts)
Time frame:	Maximum, minimum and average premium on a daily basis

Rhine Freight Tariff:

Definition:	The published Rhine freight tariff for Gasoil Rotterdam to Basel (source: Reuters)
Time frame:	Maximum, minimum and average tariff on a daily basis

Dated Brent Crude:

Definition:	The published Dated Brent price (source: Platts)
Time frame:	Maximum, minimum and average premium on a daily basis

USD/EUR exchange rage:

Definition:	Exchange rate (source: www.oanda.com)
Time frame:	Maximum, minimum and average rate on a daily basis

Contango (Backwardation) for GO & Brent:

Definition:	The difference between the first and second month futures price of GO and Brent respectively. If the first month is higher than the second month, the difference is negative (backwardated market). If the first month is lower than the second month, the difference is positive (market in contango). (source: Platts)
Time frame:	Maximum, minimum and average premium on a daily basis

Gross Profit:

Definition:	Net Sales proceeds minus Cost of Sales, defined as direct operating costs including the purchase of raw materials, refinery production costs and other costs of goods sold

EBITDA:

Definition:	Earnings Before Interest, Tax, Depreciation and Amortisation

Note to editors

Profile of Petroplus International NV
Petroplus International NV ("Petroplus") was established 10 years ago and has since developed into a leading player in the European midstream oil market. The midstream sector encompasses refining, marketing and logistics (predominantly tank storage).

Petroplus is the owner of refineries in Antwerp (Belgium), Cressier (Switzerland) and Teesside (United Kingdom) with a total capacity of 240,000 barrels per day including the Antwerp desulphurisation capacity. Petroplus has a sales volume in excess of 23 million tonnes a year of oil products and a storage capacity of almost 5 million m^3 throughout Western Europe.

Petroplus, with its head office in Rotterdam and regional head office in Zug, has branch offices in more than 20 countries and employs approx. 1000 employees. Petroplus International NV has been listed on the Official Market of Euronext Amsterdam since 14 July 1998.

Reuters: PPV.AS
Bloomberg: PETR NA

For further information, please contact Petroplus International NV

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SUMMARY CONSOLIDATED BALANCE SHEET

EUR '000	30/9/2004 (unaudited)	30/9/2003 (unaudited)	31/12/2003 (audited)
Fixed assets			
Intangible fixed assets	27 346	40 452	38 855
Tangible fixed assets	438 950	440 200	456 549
Financial fixed assets	19 292	19 384	19 270
Total fixed assets	**485 588**	**500 036**	**514 674**
Current assets			
Stocks	336 107	280 905	229 956
Debtors, prepayments, accrued income and securities	707 441	617 278	503 558
Cash at bank and in hand	172 047	57 530	59 054
Total current assets	**1 215 595**	**955 713**	**792 568**
Current liabilities			
Bank overdrafts	268 731	285 049	159 187
Short-term borrowings from banks	45 558	38 636	37 302
Other payables and accrued expenses	908 258	693 498	684 465
Total current liabilities	**1 222 547**	**1 017 183**	**880 954**
Net current assets	**(6 952)**	**(61 470)**	**(88 385)**
Total assets less current liabilities	**478 636**	**438 566**	**426 288**
<u>Financed by</u>			
Long-term liabilities	**224 231**	**224 861**	**224 682**
Provisions for liabilities and charges	**25 571**	**19 479**	**28 132**
Minority shares	**(2 370)**	**(2 370)**	**(3 197)**
Shareholders' equity	**231 204**	**196 596**	**176 671**
	478 636	**438 566**	**426 288**

SUMMARY CONSOLIDATED INCOME STATEMENT

According to model F EUR `000	3rd quarter 2004 (unaudited)	3rd quarter 2003 (unaudited)	January - September 2004 (unaudited)	January - September 2003 (unaudited)	Jan - Dec 2003 (audited)
Net sales	**1 795 492**	**1 452 381**	**4 608 897**	**4 697 356**	**6 112 653**
Cost of sales	1 768 315	1 433 141	4 526 322	4 666 456	(6 062 347)
Gross operating result	**27 177**	**19 240**	**82 575**	**30 900**	**50 306**
Selling expenses	16 783	17 320	47 743	51 356	(71 262)
General & Administrative expenses	2 269	1 694	8 021	5 695	(11 663)
Total expenses	19 052	19 014	55 764	57 051	(82 925)
Net operating result	**8 125**	**226**	**26 811**	**(26 151)**	**(32 619)**
Other income			46 343		-
Operating (loss)/income	**8 125**	**226**	**73 154**	**(26 151)**	**(32 619)**
Other interest income and similar revenues	1 438	1 466	3 466	3 875	5 136
Interest charges and similar costs	(8 867)	(8 379)	(24 898)	(25 955)	(34 766)
Foreign currency exchange results	(178)	(364)	(74)	(591)	(104)
Share in result of participating interests	401	252	640	469	(730)
Net financial expenses	(7 206)	(7 025)	(20 866)	(22 202)	(30 465)
Result on ordinary activities before tax	**919**	**(6 799)**	**52 288**	**(48 353)**	**(63 083)**
Taxation on result on ordinary activities	1 011	319	25	56	(2 916)
Group income after tax	**1 930**	**(6 480)**	**52 313**	**(48 297)**	**(65 999)**
Minority interests	1 079	1 626	1 173	1 007	1 791
Net income after tax	**3 009**	**(4 854)**	**53 486**	**(47 290)**	**(64 208)**

Gross Profit	**53 093**	**48 270**	**159 399**	**155 846**	**197 692**
EBITDA	**16 034**	**8 183**	**97 306**	**38 103**	**28 677**
Weighted average number of ordinary shares outstanding			30 887 238	30 110 992	30 702 118
Basic earnings per ordinary share in euro			€ 1.73	€ (1.57)	€ (2.09)

INFORMATION BY DIVISION

EUR '000	3rd quarter 2004 (unaudited)	3rd quarter 2003 (unaudited)	January - September 2004 (unaudited)	January - September 2003 (unaudited)	Jan - Dec 2003 (unaudited)
Net sales					
Refining	-	-	-	-	-
Marketing	1 737 258	1 413 300	4 460 799	4 578 949	5 959 109
Logistics	7 204	6 212	19 067	19 315	26 014
Other activities	51 030	32 869	129 031	99 092	127 530
	1 795 492	**1 452 381**	**4 608 897**	**4 697 356**	**6 112 653**
Gross operating result					
Refining	155	(2 551)	1 003	(38 766)	(27 925)
Marketing	19 745	14 813	60 713	46 601	46 344
Logistics	5 808	5 729	15 312	17 440	24 618
Other activities	1 469	1 249	5 547	5 625	7 269
	27 177	**19 240**	**82 575**	**30 900**	**50 306**
Gross Profit					
Refining	22 506	21 622	66 793	72 206	101 422
Marketing	20 735	17 390	64 447	54 177	56 744
Logistics	8 291	7 943	22 398	23 638	32 004
Other activities	1 561	1 315	5 762	5 825	7 522
	53 093	**48 270**	**159 399**	**155 846**	**197 692**
EBITDA					
Refining	5 711	1 979	17 493	15 526	17 906
Marketing	7 886	5 222	29 220	16 405	4 464
Logistics	2 811	2 826	7 098	9 511	13 407
Other activities	(374)	(1 844)	43 495	(3 339)	(7 101)
	16 034	**8 183**	**97 306**	**38 103**	**28 677**
Net operating income					
Refining	155	(2 551)	1 002	(38 766)	(27 925)
Marketing	7 126	3 407	26 252	11 253	(2 446)
Logistics	1 740	1 863	3 949	6 585	9 410
Other activities	(896)	(2 493)	41 951	(5 224)	(11 657)
	8 125	**226**	**73 154**	**(26 152)**	**(32 619)**

SHAREHOLDERS' EQUITY

EUR '000	January - September 2004 (unaudited)	January - September 2003 (unaudited)	Jan - Dec 2003 (audited)
Balance at January 1	**176 671**	**246 537**	**246 537**
Share issue	-	6 283	6 283
Result for the reporting period	53 486	(47 290)	(64 208)
Translation adjustment	1 685	(7 761)	(8 293)
Amortisation of negative goodwill	(638)	(1 173)	(3 648)
Balance at 30 Sept/31 Dec	**231 204**	**196 596**	**176 671**

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	January - September 2004 (unaudited)	January - September 2003 (unaudited)	Jan - Dec 2003 (audited)
Net cash from operating activities	(24 058)	20 494	154 598
Net cash from investing activities	28 488	(67 518)	(85 723)
…...of which net addition to Tangible fixed assets	(36 746)	(40 472)	(57 733)
Net cash from financing activities	(444)	(3 375)	(3 554)
Net cash flow	3 986	(50 399)	65 321
Exchange difference on cash at bank and in hand	(537)	(234)	11 432
Movement in cash at bank and in hand	3 449	(50 633)	76 753
Balance at January 1	(100 133)	(176 886)	(176 886)
Balance at 30 Sept/Dec 31	**(96 684)**	**(227 519)**	**(100 133)**