

Petroplus Refining Cressier SA ("PRC")
Inventory / Status

CHF	Book value 31.01.2012 (1)	Adjustments	Inventory as at 31.10.2012		Free assets	Comments
Assets						
Current Assets						
Cash	17'781.00	-17'781.00	0.00			
Banks						
Credit Suisse	191'369.00	-189'123.22	2'245.78			
Banque cantonale de Neuchâtel	34'849.00	12'087'181.95	12'122'030.95			
Accounts Receivable - Third parties	1'437'595.39	-888'595.39	549'000.00			PRC has a claim for repayment of insurance premiums in the amount of USD 584'000.00.
Accounts Receivable - Group companies	30'519'966.71	-30'519'966.71	0.00			Amount set-off against a claim made by PMAG against PRC
Prepaid expenses	1'063'969.72	-1'063'969.72	0.00			
Total Current Assets	33'265'530.82	-20'592'254.09	12'673'276.73			
Fixed Assets						
Assets under construction	14'171'377.79	-14'171'377.79	0.00			Most assets of PRC (in particular the Refinery) have been sold for CHF 22.2 millions, from which the repayment of loans to the estate granted by PMAG (and others) to PRC to avoid bankruptcy and allow for a sale process (CHF 9.63 millions), the repayment of claims secured by legal mortgage and notaries fees (CHF 1.11 million) and the repayment of the debt of the estate to Group E (CHF 1,15 million) have been deducted, leaving a balance of CHF 10.31 millions.
Real Estate - Buildings	7'023'282.11	-7'023'282.11	0.00			
Real Estate - Land	33'296'448.51	-33'296'448.51	0.00			
Machinery and Equipment	103'127'381.62	-103'127'381.62	0.00			
Spare Parts	5'269'570.59	-5'269'570.59	0.00			
Total Fixed Assets	162'888'060.62	-162'888'060.62	0.00			
Total Assets	196'153'591.44	-183'480'314.71	12'673'276.73		12'673'276.73	

CHF	Claims registered or apparent from the debtor's records	Claims recognised by the debtor	Claims contested by the debtor	Payout if all registered claims participate in the distribution of proceeds (see footnote 2 below)		Payout if only claims recognised by the debtor participate in the distribution of proceeds		Comments
Liabilities								
Expenses of the estate	1'000'000.00			1'000'000.00	100.00%	1'000'000.00	100.00%	Provision for future liquidation costs and debts of the estate
Claims secured by pledge	831'005'934.22	0.00	831'005'934.22	0.00	0.00%	0.00	0.00%	see footnote (2) a.
Privileged claims - First Class	2'637'991.90	2'407'857.80	230'134.10	2'637'991.90	100.00%	2'407'857.80	100.00%	
Privileged claims - Second Class	61'779'874.65	681'690.60	61'098'184.05	965'589.65	100.00%	681'690.60	100.00%	see footnote (2) b.
Claims - Third Class	138'206'106.09	97'260'290.79	40'945'815.30					
non-group creditors	19'709'227.09	9'370'303.59	10'338'923.50	1'970'922.71	10.00%	937'030.36	10.00%	see footnote (2) c.
group-companies (Petroplus Marketing AG, "PMAG")	118'496'879.00	87'889'987.20	30'606'891.80	6'098'772.47	5.15%	7'646'697.97	8.70%	see footnote (2) c.

(1) The competent Judge granted Petroplus Refining Cressier SA a provisional debt-restructuring moratorium on 31 January 2012. The book-value as of 31 January 2012 is a non audited value provided by PRC at a going concern value. During the debt-restructuring moratorium, most assets belonging to Petroplus Refining Cressier SA have been sold in a bidding process to a group of companies (Varo) with the approval of the competent Judge. As of 31 October 2012, the main assets of Petroplus Refining Cressier SA are the proceeds of the sale of certain assets, i.e. cash on bank accounts (claims vis-à-vis banks), after deduction of debts incurred during the debt-restructuring moratorium, liquidation costs and payment of claims secured by legal mortgage until 30 September 2012.

(2) The debtor contests a large proportion of the claims filed. A decision on the contested claims will only be made in the course of the collocation proceedings. For the purpose of estimating the dividend, the following assumptions have been made:

a. The claims filed by a group of Lenders as secured claims in the total amount of CHF 831'005'934.22 have not been taken into account. Petroplus Refining Cressier SA rejected these claims because they are primarily directed against mother companies of Petroplus Refining Cressier SA, including Petroplus Marketing AG. Based on the liquidation status for Petroplus Marketing AG as per 27 January 2012 (dated 7 September 2012), it is expected that the secured claims against PMAG will be covered in full. The pledge right claimed by the Lenders has also been challenged by Petroplus Refining Cressier SA.

b. The claim filed by the Swiss VAT authority in second class has been disregarded in the amount of CHF 60'814'285.00 because such claim mainly relates to obligations by Petroplus Marketing AG ("PMAG"). Pursuant to the debt restructuring agreement proposed by PMAG to its creditors, PMAG will be able to honour its Swiss VAT obligation in full.

c. Pursuant to the proposed debt-restructuring agreement, PMAG will only receive a dividend after the other third class creditors have received a 10 % dividend.