UPEI

Union Pétrolière Européenne Indépendante

Union of European Petroleum Independents

REPORT 2006

CONTENTS

STRUCTURE OF MEMBERS IN UPEI

Austria:
Ecodrom / A. Stadlbaur GmbH, Wels
Phone ++43 (72 42) 4 73 46
www.ecodrom.at

Belgium:
Union Pétrolière Belge ASBL, Mouscron (UPB)
Phone ++32 (56) 85 92 00

Bosnia and Herzegovina:
Vanjskotrogovinska Komora Bosne i Hercegovine,
Sarajevo (BiH)
Phone ++387 33 663-370 / -636
www.komorabih.ba

Croatia:
Croatian Employers' Association – Oil and Oil Products Trade Association,
Zagreb (HUP)
Phone ++385 (1) 4 89 75 55
www.hup.hr

Czech Republic:
Association of Czech Private Petrol Stations,
Desná (SCS)
Phone ++420-4 83 38 49 99
www.scscr.cz

France:
Fédération Française des Pétroliers Indépendants (FFPI),
Paris
Phone ++33 (1) 43 87 00 01

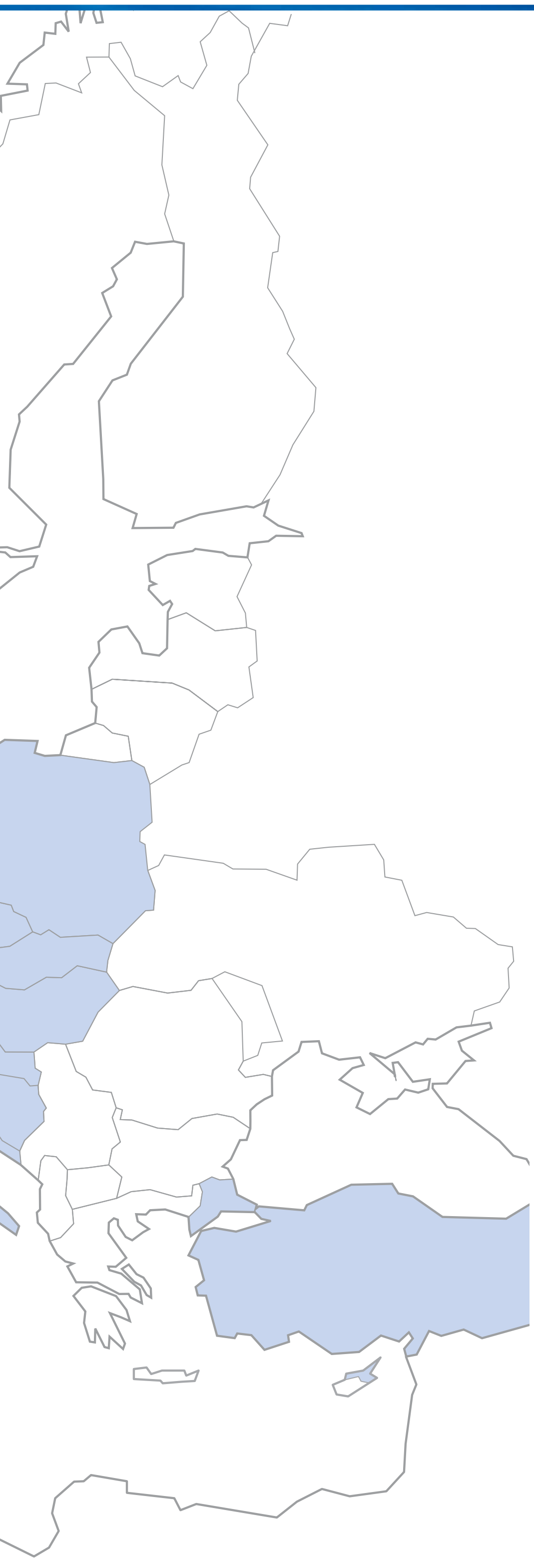
Germany:
Aussenhandelsverband für Mineralöl und Energie e.V. (AFM+E),
Hamburg
Phone ++49 (40) 34 08 58
www.afm-verband.de

Bundesverband freier Tankstellen e.V. (BFT),
Bonn
Phone ++49 (2 28) 91 02 90
www.bft.de

Bundesverband mittelständischer Mineralölunternehmen e.V. (UNITI),
Hamburg
Phone ++49 (40) 2 27 00 30
www.uniti.de

Hungary:
Mabanaft Hungary Kft, Budapest
Phone ++361-4 50 29 60

Italy:
Associazione Nazionale Commercio Prodotti e Servizi Energetici,
Rome (ASSOPETROLI)
Phone ++39 (06) 6 86 91 56
www.assopetroli.it



The Netherlands:
Nederlandse Organisatie voor de Energiebranche (NOVE), Rotterdam
Phone ++31 (10) 2 44 38 88
www.nove.nl

Poland:
Polska Izba Paliw Plynnych (PIPP), Warsaw
Phone ++48 (22) 6 37 50 77
www.paliwa.pl

Slovakia:
Spolocenstva Cerpach Staníc Slovenskej Republiky (SCSSR), Bratislava
Phone ++421 (2) 58 28 00 11
www.scssr.sk

Spain:
Unión de Petroleros Independientes (UPI), Madrid
Phone ++34 (91) 3 50 90 57

Switzerland:
Avia International, Zurich
Phone ++41 (1) 4 05 90 10
www.avia-international.com

Turkey:
Mabanaft Energy Ticaret ve Sanayi A.S., Uskudar/Istanbul
Phone ++90 (216) 4 92 52 43

United Kingdom:
Association of United Kingdom Oil Independents (AUKOI), Shipdham
Phone ++44 (13 62) 82 07 39
www.aukoi.co.uk

Associated Member:
Eurofuel – European Heating Oil Association, Brussels
Phone ++32 (2) 558 52 22
www.eurofuel.eu

UPEI BOARD MEMBERS

From left: Pacifique Le Clere, Vice President; Hellmuth Weisser, President; Paul Storme, Vice President

SECRETARY GENERAL

Bernd Schnittler

PRESIDENT'S FOREWORD

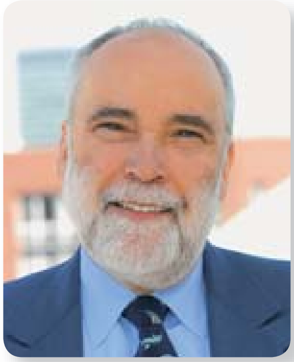
The work of our association in 2006 was determined by the political environments in the countries of our members and by the activities of the European Commission and the European Parliament. Special challenges included issues such as "Green Paper on Energy", published in March 2006, "Security of Supply", "Action Plan on Energy Efficiency", "Bio-Fuels" and deregulation in the European gas market.

Given the projected growth in energy requirements up to 2030, and the increasing dependence of Europe's oil and gas supplies on a small number of producing countries, we consider a close dialogue and cooperation – particularly with the European Commission and the European Parliament – to be an outstanding priority. This cooperation was again successfully intensified in 2006. The "European Fossil Fuels Forum" organised by the European Commission provided an excellent platform in this respect. Our aim is to promote a future energy market that is competitive, sustainable and secure through a sound mix of energies and origins. This includes a continuing commitment to open borders of the EU.

In a deregulated, competitive energy industry, security of supply and correspondent security measures rest in the public domain and can only be organised by governmental legislation. This argument rests mainly on the competitive day-to-day pressure in a deregulated market and on the asymmetric cost structure in times of crisis for suppliers and consumers. This argument is equally valid for the oil and gas industries. We therefore strongly support the development of an international crisis mechanism for the gas industry.

In the future, oil will continue to be an outstanding pillar in Europe's energy supply. UPEI supports the European Commission's efforts first published in January 2007 to achieve 20 per cent higher efficiency, 20 per cent less greenhouse gases and a 20 per cent market share of renewables by 2020. The intention is not only to meet the Kyoto targets; these measures should also be pursued with a view to diversifying suppliers, employing a diversified energy technology portfolio and ensuring rational, efficient and cost efficient energy conversion and use as well as sustainability.

UPEI welcomes the Commission's initiative to launch a broad debate on European energy policy for balancing the objectives of supply security, competitiveness and environmental protection.



To this end it is necessary for the European member states to cooperate more closely on energy policy and speak increasingly with one voice. UPEI will support appropriate measures, and therefore welcomes the admission of new members from the enlargement countries.

There is a need for further strengthening of UPEI's profile. We want to increase our function as a forum for policy and energy industry debate and to prepare basic information for political discussions. We want to aid the formulation of European energy policy and to offer strategies for solving current problems in the interests of secure energy supply.

In the year under review, UPEI has made its voice heard through numerous discussions, comments, position papers and workshops and has helped to create cooperation based on trust between politicians and market players. I wish to express my gratitude to all who helped us.

With the full support of its members UPEI will continue on its course to promote regulatory conditions allowing independents to successfully play their important function role for the European oil market in terms of security of supply, functioning competition and regional diversity and employment.

This report contains individual reports by the UPEI members on national activities and results.

Hellmuth Weisser
President

Belgique
Belgium

Union Pétrolière Belge
Belgian Petroleum Union

The Belgian Petroleum Union has been founded in 1961. Founding members were four independent companies, all importers of oil products into Belgium.

From the start, the purpose of the association was to defend the members' interests, in particular with respect to stockholding obligations (C.S.O.). As from 1961, indeed, the powerful Federation Pétrolière Belge – counting an impressive number of refineries among its members – had managed to impose a system to the government in charge which forced a taxation on every company importing oil products. Due to this situation the four UPB members faced unbearable tensions.

It is only in 2006 that the Belgian government finally decided to install APETRA, a government agency taking care of organising and supervising the stockholding measures.

The UPB represents the large independent operators, that is 15 members to this day. They represent the following market segments:

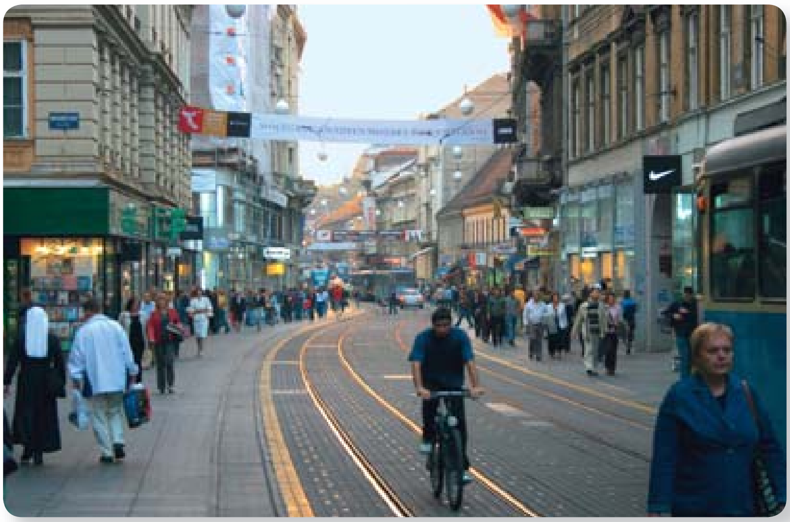
	Total	UPB	
	million tons	%	million tons
Import of petroleum products	20,690	30.20	6,250
Distribution	20,690	44.17	9,138

The concentration, merging and acquisition of oil companies is steadily intensifying. The different members of the association have taken advantage of this trend and have focussed more on retailing which led to a strongly increasing number of sales points held by the independents. These now count 1529 sales points, that is 44.7 per cent of the overall Belgian market (= 3420).

Hrvatska
Croatia

Hrvatska Udruga Poslodavaca (HUP) – Croatian Employers' Association

The Croatian Employers' Association (CEA), founded in 1993, is an independent, voluntary association of private entrepreneurs and employers. From the very beginning, CEA has been a strong voice of private sector interests in Croatia. Being appointed as the only employers' representative in



the National Economic and Social Council, CEA is influencing the creation of Croatian economic policy and is a respectable partner in the tripartite dialogue with trade unions and government representatives. The Oil and Oil Products Association is a sectoral association within CEA.

The oil products market in Croatia is in the process of significant changes, a market still dominated by INA (majority state owned company). However, the growth of competitiveness is noticed in both wholesale and retail oil markets. Besides INA, there are some 50 other oil traders. INA has 80 per cent of total market share of oil products while in retail its percentage is below 60 per cent.

Unfortunately, the conditions at the market are not sufficient for the development of competitiveness:

- INA can place on the market only up to 350 ppn of gas oil and 150 ppn of gasoline due to the existing production capacities. Other companies which are not buying from INA and would like to compete have to import oil products only in accordance with EU norms.
- The Croatian Government influences the prices of oil products through INA.
- The legal framework on compulsory stocks favours INA and therefore, it slows down the development of competitiveness.

Therefore the majority of other players in the market are directly dependent on INA and its rebate policies.

The Oil and Oil Products Association hopes that most of the problems will disappear with the process of adjusting to the European legislature and entering the EU market.

For the year 2006, it is important to mention that the UPEI Autumn Meeting was organised in Zagreb, Croatia: for the first time in a country that is not an EU member. In the presence of the President of Croatia, Mr Stjepan Mesić, it was well promoted among the Croatian media and other target groups.

Hellmuth Weisser (left) and Tomislav Antunović welcome Croatia's State President Stjepan Mesić to the UPEI Annual Meeting 2006.

Česká Republika
Czech Republic

Spoločenství Čerpacích Stanic PHM České Republiky

Finally – a completely new Fuel law came to life on 1 August 2006. This is meant to provide a better overview of the Czech oil market thanks to obligatory registration of all petrol stations. It is supposed to help all government agencies that are responsible for particular tasks such as quality monitoring, environment protection and fire protection. Blocking of "shadow" oil stations is expected to have a positive impact for all oil traders.

First numbers resulting from the new Fuel law depict that there are more than 6,000 localities where diesel, gasoline or LPG is stored and refueled. This number is much higher than anyone expected. The exact results are to be released in spring 2007.

Quality monitoring results for the year 2006 showed that the quality standard of fuels has once again improved. Only 4,8 per cent of all checked samples showed some defects (6,1 per cent in 2005), but most of these proved to be no serious problems (vapour pressure on gasoline, flash point of diesel).

What is still not clear is the strategy for the implementation of biofuels. The Ministry of Agriculture agreed that there is no way to try and protect the national rapeseed market against internal EU trade. But this understanding "cost" nearly three quarters of a year in lost time. Thanks to previous governmental policy the percentage of biofuels used in the transport segment is decreasing in Czechia. The obligatory blending that was originally meant to start on 1 January 2007 has been postponed till 1 July 2007. There still are two different ways of which one will finally be legalised: Either

- obligatory blending litre by litre, or
- obligation for fuel producers and importers to bring out defined percentage from their yearly sale.

The most visible transformation in the market is the Conoco-Lukoil deal. Lukoil became an owner of the Conoco JET network in Czechia. The next "big rebranding" is expected for 2007, as the Esso network is on sale.

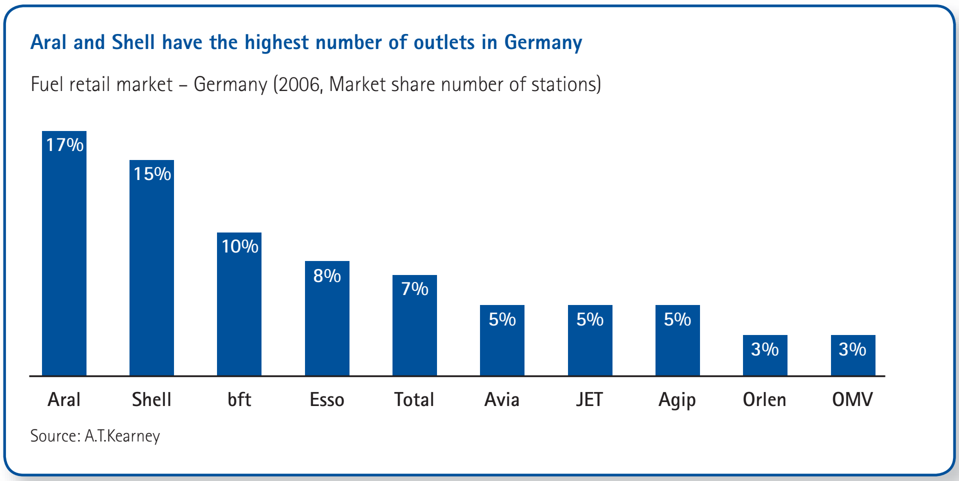
Deutschland
Germany

German Member Associations

Last year – 2006 – was a success story for many companies. High order levels and continuing high demand at home and abroad brought good business results. The FIFA World Cup and the prospect of the rise in value-added tax with effect from 1 January 2007 also had an impact. The employment situation improved, as did the number of new jobs subject to compulsory social security contributions. Also the energy industry profited from this good climate.

Oil – with a share of more than 36 per cent of primary energy consumption in Germany – remains the most important source of energy. Domestic sales increased by one per cent. In the automotive fuels sector there was a further shift from petrol (-3.5 per cent) to diesel (+2.1 per cent). Sales of light heating oil rose by 4.4 per cent.

Oil prices displayed distinct ups and downs in 2006: the figures varied between 58.00 and 74.00 US$ per barrel. These fluctuations had a considerable impact on the German energy sector and also affected retail prices of other raw materials.



Refinery production showed a slight decline in 2006. With the exception of heavy fuel oil, production of all major petroleum products fell. There was a corresponding drop of 2.5 per cent in crude oil imports compared with 2005.

In 2006 the total share of German energy consumption accounted for by renewable energies rose to 7.7 per cent, favoured by the price trends in oil, gas, electricity and coal.

According to estimates by the information service "Barfeld Forum" and the German Wind Energy Association (Bundesverband Windenergie e. V.), the capacity of new wind energy systems built worldwide in 2006 totalled around 15,000 MW. In Germany some 1,200 wind energy systems with a total capacity of 2,200 MW were installed.

There are about 3,000 companies selling solar energy technology all over Germany, and in 2006 they also profited from the high price levels of conventional forms of energy. However, for the time being solar energy will remain a niche product in Germany's energy accounts.

The association AFM+E – Aussenhandelsverband für Mineralöl und Energie e. V. ("Foreign Trade Association for Petroleum and Energy") – is a pressure group for independents and has 21 member companies at present. 40 per cent of product imports to Germany are handled by independent oil traders.

Although the German gas and electricity markets continue to open up, there is still a considerable lack of competition. AFM+E supports the implementation of security stocks for natural gas as it is already done successfully with oil in Germany.

After long lasting discussions in 2006 the German government together with the German petroleum industry and independent oil traders and importers signed a joined "Memorandum of Energy Conservation and CO_2 Reduction through the Widespread Market Introduction of Ultra-low Sulphur Heating Oil and Oil-fired Condensing Technology".

In a competitive energy market and with joint efforts to protect the environment this memorandum is a milestone in the development of the modern heating technology. The widespread offering of ultra-low sulphur heating oil together with broad market introduction of condensing technology will result in about 10 per cent lower CO_2

emissions compared to the previous generation of heating oil technology.

In the reporting period 190 member companies with altogether 3.900 petrol stations belonged to UNITI Bundesverband mittelständischer Mineralölunternehmen e.V. UNITI has a market share of more than 22 per cent in retail. 575 member companies with a total of 1.755 petrol stations belonged to Bundesverband Freier Tankstellen e. V. (bft): bft has a market share of more than 10 per cent in retail.

Although sales were slightly down, the service station business achieved reasonable margins despite the high level of ex-refinery prices. The SME sector improved its market position considerably – partly due to the withdrawal of a number of large market players.

In the year 2006 the associations again dealt with Basel II. A sector study on the petrol market in Germany was published collectively by the "independents" (to be downloaded from www.bft.de).

The problems of tank tourism went on. In the summer months high petrol prices led to massive decline in sales in the border regions. The VAT increase on 1 January 2007 aggravates the problem once more.

The German Government introduced a quota system on biofuels. Due to the fact that biofuels are fully taxed end consumer prices for fuels are expected to rise.

The volatility and transparency of German market prices are very high. The service station market made over 110 attempts to raise the price for petrol products. The price for most products changes daily.

Biodiesel and bioethanol continue to make progress, even if the new Energy Taxation Act will slow down the development planned here. The increasing taxes on pure biodiesel (B100) restrain the competitiveness of this product. The new Bio Quota Act obliges the petroleum industry to incorporate blending of renewable energy with fossil fuels in the future.

In 2006 some member companies (bft) started to sell bioethanol. Together with car manufacturers Ford and Saab the members opened up about 20 new pumps for E 85 – a product consisting of 15 per cent petrol and 85 per cent bioethanol. The number of these stations will increase in 2007 because of great interest by Ford, Saab and some French motor companies.

Because of the ongoing competition between LPG and CNG some member companies started to sell LPG at their petrol stations.

Also vegetable oil as a new product is being offered as Scania and Volvo are selling lorries with corresponding engines; MAN, Mercedes and Renault offer conversion kits.

Magyarország
Hungary

Mabanaft Hungary Kft

The dominant entity of the Hungarian petrol market is MOL nyRt, which owns both of Hungary's oil refineries. Apart from MOL, the other companies with a significant market share are OMV, Shell, Agip, and Lukoil. ExxonMobil and ConocoPhillips are also active participants, while their significance is smaller than the previously mentioned large companies, in proportion to the number of their petrol stations.

There are approx. 1,500 petrol stations on the Hungarian retail market, out of which approx. 1,000 are owned by the above companies, and 500 are Hungarian privately-owned, so called "white" petrol stations.

For the past two years, two international companies have also been involved in the retail market with their own petrol stations. They are not traditional oil companies, but grocery chains: UK-based Tesco and the French Auchan. Their presence makes competition even stronger.

Hungary's petrol consumption is increasing every year; at the moment it is approx. 4.5 milliard litres.

Importing petrol to Hungary is not easy because of its geographical location – there are no seaports. Local capacities otherwise exceed internal consumption, which makes Hungary a petrol exporter, however, competition would justify that market entities would not buy petrol only from the single Hungarian producer. High quality expectations (maximum 10 ppm sulphur content), tax-difference motivation, bio-content, the geographical distance of independent foreign refineries, as well as the market leader's price policy determine if it is worth buying petrol from abroad (the EU or outside).

All in all, the market is liberal, and free import is possible.

There is a professional association in Hungary with the name Magyar Ásványolaj Szövetség (Hungarian Petrol Association, HPA), which includes the above mentioned companies. HPA cannot be a natural partner of UPEI because of its members, who are the so-called 'major' companies, while UPEI is the interest group for independent, therefore smaller (SME) companies.

Unfortunately there is no other professional group apart from HPA, which is why Hungary is represented in UPEI not by an association, but by an independent company, Mabanaft Hungary.

Mabanaft Hungary's main line of business is wholesale of petrol. Its partners are mainly Hungarian privately-owned petrol stations. Currently it boasts only of a narrow range of products: gas oil and 95 petrol, while its yearly turnover is in the some hundred thousand ton-range.

Italia
Italy

Associazione Nazionale Commercio Prodotti e Servizi Energetici

Assopetroli, the National Association for Trade in Energy Products and Services, founded in 1949, has 600 member companies with approximately 15,000 employees. The member companies distribute 90 per cent of the liquid fuel through a widespread network of depots throughout Italy; these companies represent approximately 40 per cent of the national fuel distribution network.

Assopetroli is a member of Confcommercio (Confederazione Generale Italiana del Commercio, del Turismo, dei Servizi, delle Professioni e delle Piccole e Medie Imprese – General Confederation of Trade, Tourism, Services, Professions and SMEs), Italy's largest organisation for commercial firms with over 840,000 members.

In 2006, the Confcommercio General Council set up an Energy Policy Committee chaired by Enrico Risaliti, President of Assopetroli.

The Committee has completed the "Manifesto per una nuova politica energetica" (Manifest for a new Energy Policy). Starting from an analysis of the international and national energy situation, the document provides a contribution to the revision of the 1981 National Energy Plan.

Energy prices are on average much higher in Italy than in other European countries,

both for families and enterprises, for electricity, gas, motor fuels and other fuels.

In order to reduce energy prices, while guaranteeing secure supplies, the Confcommercio Energy Policy Committee proposes the following activities:

- Diversifying the range of energy sources and increasing Italy's autonomy
- Making the Italian system more competitive and promoting the energy services offered to firms through the creation of an energy efficiency market
- Strengthening energy infrastructures
- Favouring distributed generation and energy savings
- Rationalising legislation to balance the tax burden, securing jurisdiction of the various levels of government and facilitating consensus and localisation.

The "Manifesto" calls for a fundamental role for Europe, which should create the Europa dell'Energia (Europe of Energy).

The Italian energy requirement is currently covered at a rate of 43.4 per cent by oil (in 1995, the rate totalled 56 per cent), 36.9 per cent by gas and 9.1 per cent by solid fuels. While nuclear energy is absent, an increase in renewable energy sources has been observed with a percentage on the total of 6.4 per cent. Trends in coming years will involve an increase in gas and a fall in oil.

Number of sales points – early 2005	22,400
Number of vehicles ('000) – end of 2004	31,250
Vehicles per sales point	1,395
Average fuel distributed per sales point (in cubic metres)	1,655
Service stations with self-service pumps – early 2005	4,660
Sales points with self-service pumps – early 2005 (%)	21

In 2006, Italian energy consumption should total 193.7 million tons of equivalent oil (Tep) with a fall of 0.3 compared to 2005.

The consumption of oil products totalled about 85.7 million tons, with a fall of 1.2 per cent compared to 2005 (1 million tons less). Consumption rates for gasoline, Liquid Petroleum Gas (LPG) and heating oil have fallen, while diesel oil consumption has risen.

The year 2006 opened with the gas emergency triggered by the crisis between Russia and the Ukraine, which highlighted the limitations of the Italian energy supply system.

The Parliament and the Government conducted fact-finding studies and adopted the initial measures to face the emergency.

The current government coalition, which has held office since spring 2006, considers energy, together with the environment, to be top items on its agenda. The current government has presented a draft-bill on energy to complete the liberalisation of the electricity and natural gas markets, and to relaunch energy savings and renewable energy sources. In addition, the Government has enacted measures to guarantee the security of supplies, the reduction of costs and greater concern for the environment through economic incentives.

In certain circumstances, contradictory measures have been enacted with aims of energy efficiency and savings (elimination of VAT reductions on energy service contracts). The Government has recently presented a "liberalisation package", which, among other things, provides for the change in existing rules on the minimum distance between roadside service stations. The project, with regard to both the contents and the method adopted, has met with Assopetroli's firm opposition as well as that of other bodies in the sector. This is an evident concession to large-scale organised distribution, which in Italy plays a marginal role (less than 0.5 per cent of total sales points and less than 1 per cent of the volume of fuels sold).

The Italian fuel distribution network has original qualitative aspects as well as particular figures for a country where the population is distributed both in major urban areas and in small and very small towns.

The quality of the service and the various modes of provision make it a positive model which, according to Assopetroli, could be exported elsewhere.

For years, the oil companies and independent retailers have rationalised the network by closing service stations and investments in facilities to ensure the compliance of Italian distribution with European standards. Much remains to be done regarding liberalisation and the development of non-oil activities, shifts, opening times and contracts.

Programme Agreements have been signed by Assopetroli with the Ministry of the Environment and the Lombardy Regional Authorities to develop the distribution network of natural gas for vehicles throughout these urban areas.

An important contribution, useful in planning environmental protection measures, derives from the results of a study on the quality of fuels, begun in 2003 and promoted by the Ministry for the Environment. The comprehensive report, to which Assopetroli experts contributed, was officially presented in Rome and Milan at a Conference organised by the Assopetroli Regional Coordination Unit.

Assopetroli experts are participating in the technical committees established at the competent Ministries for the reform of the excise-duty system, the development of the bioenergy sector and the modernisation of the fuel distribution network.

Assopetroli also has delegates in all the regional, provincial and municipal committees.

The Assopetroli association is governed by a new charter, approved in December 2006, that also provides rules for the election of the new executives scheduled in early 2007.

Unleaded gasoline

Countries	Price inclusive of tax (€/'000 litres)	Tax component (€/'000 litres)	Industrial price (€/'000 litres)	Annual expenditure[1] €
UK	1,302	912	390	13,020
France	1,187	784	403	11,870
Germany	1,255	855	400	12,550
Italy	**1,219**	**767**	**452**	**12,190**
Spain	958	539	419	9,580
Portugal	1,222	795	427	12,220

Diesel oil

Countries	Price inclusive of tax (€/'000 litres)	Tax component (€/'000 litres)	Industrial price (€/'000 litres)	Annual expenditure[1] €
UK	1,383	924	459	13,830
France	1,025	585	440	10,250
Germany	1,095	645	450	10,950
Italy	**1,114**	**602**	**513**	**11,140**
Spain	892	433	459	8,920
Portugal	1,003	539	464	10,030

Heating oil

Countries	Price inclusive of tax (€/'000 litres)	Tax component (€/'000 litres)	Industrial price (€/'000 litres)	Annual expenditure[1] €
UK	532	140	392	5,320
France	587	153	434	5,870
Germany	548	149	399	5,480
Italy	**1,055**	**579**	**476**	**10,550**
Spain	565	164	401	5,650
Portugal	636	160	476	6,360

(1) Hypothesis of an annual expenditure formulated by an average consumption of 10,000 litres times the price inclusive of tax

Koninkrijk der Nederlanden

The Netherlands

Nederlandse Organisatie voor de Energiebranche (NOVE)

The Dutch market is part of the European market for energy. The Netherlands is a net exporter of fuels, thanks to the concentration of refineries in the Rotterdam area. There are five oil refineries, 44 chemical and petrochemical companies as well as three major industrial gas producers in the country. The Port of Rotterdam boasts six crude oil terminals and 19 third-party tank storage and distribution terminals for oil and chemical products. In all, there are four third-party terminals for edible oils and fats and four refineries for edible oils and fats in Rotterdam and Zwijndrecht, two of which are palm.

The largest bunker port in the European Union is Rotterdam. Worldwide Rotterdam is the third largest bunker port, behind Singapore and Fujairah (Persian Gulf). The heavy bunker fuel and marine diesel fuel for seagoing vessels are either produced by Dutch refineries or imported by international traders. The main players in the Dutch market for international bunkering are the major oil companies and independents. Most of the independents are members of NOVE.

NOVE is the association of Dutch independent suppliers of oil and gas products. The organisation enhances the entrepreneurial spirit in order to stimulate a profitable and sustainable environment for fuel suppliers. Special attention is given to quality, safety, health and environment.

Not only does NOVE keep close contact with governmental institutions, political decision makers and relevant marketplayers, but also with the media and other branch organisations in the Netherlands as well as the European Union.

NOVE is involved in the process of making and maintaining law and regulations regarding the distribution, supply, storage and sale of fuel.

With regard to international bunkering NOVE highlights the following items:

- Cap on the sulphur content for marine diesel oil (max. 0,2 Su.). Law since 1 July 2000 within EU.
- Cap on the sulphur content for heavy fuel oil (max. 1%). Proposal (in discussion)

Sales figures of Petroleum Products in the Netherlands 2006

Diesel	13,820,069 l
Unleaded gasoline 95	5,347,549 l
Autogas	618,422 kg
Gasoil	1,244,127 kg
Heating Oil	59,951 kg

Polska
Poland

Polska Izba Paliw Plynnych – The Polish Chamber of Liquid Fuels

In December 2006 PKN ORLEN S.A. closed the deal of purchasing the strategic parcel of shares of the Lithuanian company: AB Mažeikiu Nafta. PKN ORLEN purchased 84.36 per cent of shares from Yukos International UK B.V. while the Government of Lithuania payed 2.34 billion USD. By introducing changes in the Supervisory Board and the Board of the Lithuanian Company, PKN ORLEN S.A. has taken over corporate control.

The biggest transaction in the history of Polish economy resulted from the consistent strategy of PKN ORLEN planned for the years 2005 to 2009 of making the most of local take-over opportunities in addition to building their own value. As a result of taking over the shares of AB Mažeikiu Nafta by the ORLEN Group, the largest Eastern European petroleum corporation was established, whose petroleum processing capacity currently reaches the highest level in the region: 31.7 million tonnes per year.

Changes in Law, Legislative Alterations, Drafts of Changes

The increase in the energy supply security in Poland is the most important objective of the fuel industry and market in our country. On 6 February 2007 the Government accepted the special document for our sector entitled "The policy of the Polish Government for the oil industry in Poland". The new strategy is a response to changes in the fuel and energy media market in Central-Eastern Europe (among others: breaks in deliveries, changes in mandatory reserves, alternative fuels etc.). This document will replace the "Strategy for oil industry" issued by the Government in September 2002, whose main objectives have been carried out. Other documents prepared to support the Government actions for the fuel sector are as follows: "The restructuring programme for the petroleum sector" and "Legislative projects concerning the petroleum sector".

Biofuels

On 25 August 2006 the lower chamber of the Polish Parliament (Sejm) passed a law on biocomponents and liquid biofuels in Poland. The law provides the more effective use of financial funds for environmental protection and ensures the support of investments concerning the production of biofuels. A lot of executive documents have become mandatory, among others: "Law on monitoring and checking the fuel quality", a decree that will enable to introduce two types of biofuels: fatty acid methyl ester (FAME) creating the independent fuel (100 per cent biodiesel) and a diesel fuel containing 20 per cent of esters – the so-called B20 mix, the decree of the Minister of Economy on the quality requirements for liquid biofuels used in selected fleets and produced by farmers for their own use. At the beginning of 2007 an allowance for fuels containing biocomponents at the amount permitted by the 003/96/WE Directive was introduced, which made the biofuel production in Poland unprofitable. As a result, the draft entitled "Long-term programme for

Fuel Sales in Poland

Statistical data covering the 4th quarter of 2006 (in thousand tonnes):

Unleaded petrol	1141.7
Diesel fuel	1959.1
Light heating oil	137.9
Heavy heating oil	1017.4
LPG	111.2

promotion of biofuels in the years 2008 – 2014" was prepared by the Ministry of Economy.

Hypermarket Filling Stations

At the end of 2006 the chain of filling stations located at hypermarkets amounted to 99 facilities (i.e.1.4 per cent of all filling stations existing in Poland) and appears as follows:

Auchan	20
Tesco	19
Carrefour / Champion	19
Intermarche	16
E.Leclerc	7
Macro	7
Ahold	6
Geant	5

Fiscal Fraud

Fiscal fraud and the so-called "grey zone" represent the most serious danger to the development of a sound and competitive fuel market. Many entities run illegal businesses with impunity, which harms all honest entrepreneurs, owners of filling stations, customers and the State Treasury. Any unfair firm that breaks the law violates also the rules of a free market, competition and the rules of commercial honesty and respecting your customers.

No business entity is able to exist on the market when the majority of fuel sales take place beyond the legal market in the "grey zone". The largest number of negative phenomena on the fuel market is noted in the districts adjacent to Belarus, Ukraine and Russia.

Mandatory Fuel Reserves

The "Law on oil reserves, petroleum products and natural gas as well as emergency procedures when national fuel security is endangered or in case of disturbances on the fuel market" passed by the lower chamber of Parliament on 16 February 2007 "forces producers and traders to create and keep mandatory reserves of petroleum and fuels".

The intervention reserves should prove equal to at least 90-day average internal consumption of petroleum and petroleum-based products as well as a 30-day average daily internal consumption of gas (LPG, based on the balance of imported/exported fuels). Besides, it is also obligatory to keep an additional 10 per cent reserve allowing for technical unavailability and losses of reserves being unavoidable while storing fuels.

Mandatory reserves of natural gas should be equal to a 30-day average daily import.

Slovenská Republika

Slovakia

Spoločenstvo čerpacích Staníc Slovenskej Republiky

The association of the filling stations of fuel, LPG and CNG in the Slovak Republic is an association due to the Act No. 83/1990 Zb. The association was established by 25 establishing members and gathers individuals and legal bodies, whose activities lead to the creation of optimal conditions for dynamic business in the area of operation and service of filling stations for fuel, LPG and CNG and support of the mutual cooperation of entrepreneurs of the private filling stations and other professions, which are closely connected with the engineering,

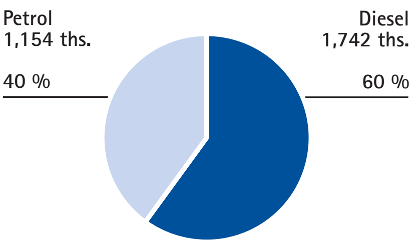
projection, building, supply, service, transportation and other activities. The association promotes common interests of its members. As of 31 December 2006 there were 37 members registered. The association's professional activities were carried out by four permanent working groups, dealing with economic, technological, legislative and HSE (health, safety, and environment) matters. The activities were based on the approved action programme that reflected latest global development trends in the oil industry, and the legislative intentions of the Slovak government. In the field of legislation, the association concentrated on commenting on draft legal regulations, interpretation of legal regulations in force and their application in practice. Close attention was paid to the process of adoption of legal regulations and to the intentions of the government towards biofuels. The association took an active part in the preparation of the National Programme of Biofuel Development which aims at launching biofuels in the Slovak market. In addition, last year, large-scale upgrading of association filling stations to meet demanding ecological requirements and increasing customer demand continued. Modern association member filling stations are equipped with double-skin tanks and pipelines, spare reservoirs enabling quick re-pumping of fuel from damaged tanks in emergencies, a vapour and gas exhaust system, a direct electronic connection between the fuel island and the cash desk.

The characteristic of the fuel market in the Slovak Republic 2006

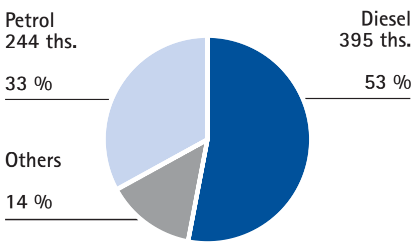
The retail sale of fuel is performed exclusively through the filling stations. In the Slovak Republic there were 760 filling station registered by the Statistical Authority of the SR as of 31 December 2006. The biggest operating filling stations are under the auspices of the Slovak association of petroleum industry and trade (SAPPO).

Slovakia's EU integration heralded the application of strict EU environmental requirements to the production, sale and

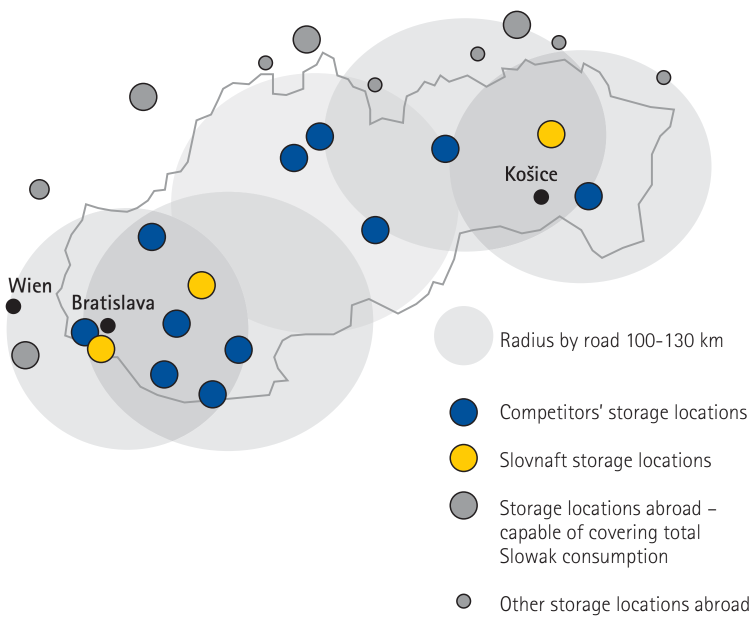
Export of motor fuels 2006



Import of refinery products in 2006



Locations of storage capacity in Slovakia and its immediate surroundings



particularly the quality of products in Slovakia. There can be hardly any doubt that today's fuels and engine oils are completely different from those sold in Slovakia ten years ago. In line with pan-European trends and under effects of Slovak economic growth Slovak motorists have begun to prefer diesel fuel. A future challenge for our members will be the launch of biofuels in the Slovak market. Accordingly we actively contributed to the adoption of the National Programme of Biofuel Development in Slovakia. In September 2006 we started with the biocomponents in diesel and in November 2006 we were putting biocomponents in fuel. On the other hand, the deregulated EU market helped to increase refinery product imports by more than 25 per cent over the prior year. The largest share in total imports of all products was accounted for by diesel fuel and petrol. Imported fuels accounted for 1/3 of the total domestic consumption of motor fuels.

Competition in the domestic market for refinery products depends also on adequate storage and logistics capacity. Fourteen storage facilities distributed throughout Slovakia are ready at any time to supply products to the market in a very flexible way. Taking into account the small geographic area, fair competition among oil companies is also enhanced by the proximity of storage capacity in neighboring countries. Some storage capacity is sufficient to meet all Slovakia's consumption needs, if necessary.

The overall increase in consumption of refinery products in Slovakia reflected a heightening of Slovak living standards, fast-growing industrial production, and the development of both domestic and foreign trade. In addition, a striking increase in demand for diesel fuel to the exclusion of petrol became evident. Sales of diesel fuel increased by more than 111 thousand tons (+ 11 %) while petrol sales increased by only 13 thousand tons (+ 2 %). This trend is also evident in Slovak diesel-powered passenger car and lorry sales which recently accelerated. High international commodity market motor fuel prices affected Slovakia as well. The average price of petrol increased by 8.8 per cent year-on-year, and the price of diesel by more than 14 per cent. This partly contributed to a slight, 2.7 per cent increase in the total Slovak price levels. Such inflation was fully compensated, however, by a 9.2 per cent growth in average nominal wages in the national economy. As a result real wages increased by 6.3 per cent and approached the highest year-on-year growth rate ever seen in the history of Slovakia.

España
Spain

Unión de Petroleros Independientes

The consumption of oil products during the twelve months period going from September 2005 to October 2006 amounted to 74,155 kt. The Spanish market of oil products distribution remains very concentrated as far as the three refining companies share jointly more than 72 per cent of it. The market share of the independent companies is 9.69 per cent. As regards compulsory stocks the companies hold two thirds of the 90 days of compulsory stocks – the rest is held by the Agency CORES. The fact that the refiners keep 20 to 30 more days of stocks than the non-refiners produces a financial burden on the latter. An increase of the compulsory stocks to be held by CORES (up to 45 days) was decided in 2004 and has to be implemented before the end of 2007 but implementation, which would mitigate the situation, has not started yet.

Related to this, the Spanish security supply system was inspected in November 2005 by the International Energy Agency which issued a report in June 2006. The conclusions show an important progress made since the last inspection in 1996 but indicate the necessity to improve the emergency system and, particularly, to develop the demand restriction plans. UPI is participating in the working group created with these purposes by the Ministry for Industry.

As regards taxation and particularly, the Excise Duty on Mineral Oils, coinciding with an increase on the rate applicable to diesel for general uses in order to fulfil Directive 2003/96, a special rate has been created for professional uses. The fiscal benefit is effective from 1 January 2007 by means of the repayment of the difference between this special rate and the normal one (8,14 euro per 1,000 l) and is applicable only up to 50,000 l per vehicle and per year (5,000 l in case of taxis). Additional fiscal benefits could be decided for professional diesel uses in the framework of another indirect tax.

Concerning biofuels, the total consumption in 2005 reached 137,066 tons (112,579 of bioethanol and 24,487 of biodiesel).

Members' market shares

DISA	3.72 %
DYNEFF	0.93 %
ESERGUI	1.59 %
MEROIL	1.59 %
Total	**7.83 %**

Independents' market share in Spain

UPI (80.8 per cent of the independents)	7.83 %
Other Independents	1.86 %
Total	**9.69 %**

Members' networks of petrol stations (at 31.12.2006)

DISA	492
DYNEFF	–
ESERGUI	100
MEROIL	199
Total	**791**

Members' storage facilities (m^3) (at 31.12.2006)

DISA	220.000	
DYNEFF	312.286	(in France)
ESERGUI	150.000	
MEROIL	639.000	
Total	**1.321.286**	

DISA also shares 10 per cent of the capital of CLH (Spanish network of pipelines).

Spain is the European leader in bioethanol production (240,000 metric tons in 2005) and one of the main exporters of biofuels. The Plan for Renewable Energies adopted by the Government in 2005 sets up a final objective of biofuel consumption of 2.2 million tons for 2010 (5.83 per cent of the diesel and gasoline market).

In July 2006, the Government permitted to blend fossil fuels with biofuels in the petrol-stations and in the final consumption installations. UPI is opposed to this measure as far as there is no certainty that the right quality and specifications can be obtained in these blends. Furthermore the Government plans to oblige to blend fossil fuels with biofuels from 1 January 2008 in order to fulfil the European and the national objectives of biofuels consumption. The minimum contents of biofuels would initially be 2 per cent and gradually increased.

Schweiz
Switzerland

The Swiss Petroleum Market

Within the petroleum sector, Switzerland is a classical country of importation. Some two thirds of the petroleum products consumed in the country are imported (Rhine, rail, pipelines); one third is produced in two domestic refineries.

Due to its close ties to the ARA area, the market reaction is very price sensitive. There is no governmental price regulation – only a relevant import license is required for the import of products. There are government stipulations covering obligatory storage and their enforcement is a function of a quasi-governmental organisation of the importing petroleum companies.

Market development (tons)

Product	2005	+/- %	2006	+/- %
Petrol	3,595,180	- 3.0	3,484,437	- 1
Kerosene	1,181,779	+ 1.4	1,238,603	+ 4.8
Diesel	1,713,810	+ 9.1	1,854,348	+ 8.2
Total fuel	6,490,769	+ 0.7	6,577,388	1.3
Extra light heating oil	4,693,527	+ 5.1	4,824,540	+ 2.8
Medium/heavy heating oil	119,204	- 21.1	138,571	+ 16.2
Total heating oil	4,812,731	+ 4.3	4,963,111	+ 3.1
Other products	673,035	- 9.2		
Refineries own-use	262,774	- 5.4		
Total sale	12,239,309	+ 1.8		

About six fully-integrated international companies and two national companies are involved in the import of products and cover about 80 per cent of the market. A number of small, independent importers cover the remaining 20 per cent.

The petrol station sector in Switzerland is unique in that around 80 per cent of all petrol stations belong to independent petrol station operators (historically, petrol pumps were only found in connection with service garage operations), 95 per cent of which hold brand contracts with large companies. These petrol stations are often operated as purely automatic, unmanned installations. Only some 20 per cent are petroleum-company owned and operated (mainly high volume petrol stations).

Switzerland's diesel prices, which are subject to very high taxation, are the highest within Europe. This is also historical and due to a debate about carcinogens. For that reason there is little or no transit-related lorry fuelling.

About 60 per cent of the consumer business (extra light heating oil) is operated by the importing companies and the remaining 40 per cent by the unaffiliated dealers.

Consumption

Sales of the most important petroleum products rose to 11.5 tons in 2006. After a drop in the year 2004, this means a renewed increase of 2.1 per cent. The largest share of overall sales – 57.0 per cent – was attributed to the fuel sector.

Indeed, fuel consumption was slightly higher, despite the considerable increase in prices at the pump. However, this trend is largely due to a growing preference for diesel.

The demand for petrol fuel was 3.1 per cent below the previous year (at 3.5 million tons). Thus, the drop seen in the previous year continued. Demand for diesel fuel, however, continued to grow: diesel consumption rose by 8.2 per cent to 1.9 million tons. The diesel share of overall new vehicles continued to come to about 30 per cent. The price situation visibly strengthened the trend toward the more fuel-efficient diesel vehicles.

In the case of heating oil consumption, the drop noted over the past two years due to increased prices was halted. Sales once again rose – by 2.8 per cent – to 4.8 million tons. This increase is not based on demand, but on a refill of storages by the oil companies.

Petrol station key figures

Unmanned self-service stations	1,839
Serviced stations	202
Self-service stations with kiosk/shop	1,216
Sales per station (in mn litres)	1,445
Sales per self-service station (in mn litres)	0.672
Sales other stations (in mn litres)	2,530

Petrol stations

After posting a slight increase in the previous year, the number of publicly accessible major brand petrol stations in Switzerland dropped slightly in 2006 from 3,466 to 3,465. In addition to a few generally minor changes in the network, AVIA, Shell, BP and Coop (for the most part) also built a few new petrol stations.

One result of the strong automat segment in the petrol station market is that only about one out of every three petrol stations has an associated shop. In the meantime, there are already 1,216 (+ 34) petrol stations with an associated shop, and the general trend is in the direction of larger shop sales areas. Petrol stations with shops also generate 70 per cent of all fuel sales. Due to the big automatic sector, the average volume per station is only 1,445 million litres.

Environmental considerations

As of 1 October 2005 a so-called "climate charge" amounting to CHF 0.015 per litre is being charged as a substitute for a CO_2 charge, which would have increased prices at the pump by up to CHF 0.50 per litre. The climate charge will be deposited to a fund for the financing of CO_2-lowering measures domestically and for the purchase of CO_2 certificates abroad.

Petrol stations by brand and number of stations (1. 1. 2007)

AVIA	699
SHELL	437
AGROLA	410
BP	402
TAMOIL	331
MIGROL	314
AGIP	233
ESSO	197
COOP	150
Other	292
Total	**3,465 ***

* of which 64 on the motorway

Türkiye
Turkey

Mabanaft Energy Ticaret ve Sanayi A.S.

In 2006 Turkey has experienced a very strange and very specific year with penalties adding up to 1.5 billion US Dollars issued by the Energy Markets Regulatory Authority (EMRA) for distribution companies on their deliveries to filling stations having no licence. The case is now at court and waiting for a final decison.

As of 1 January 2007 EMRA has started to ask refineries and companies with distribution licences to add a very special additive called "national marker" into each product that is marketed in the country. There are, however, serious problems in applying this chemical and it brings heavy penalties – including prison – for authorised people of the companies which makes the market completely nervous because of impending chaos.

National stock matters bring a very heavy burden to the turkish economy. EMRA asks each distribution company to keep national stock at the amount of their sales for 20 days with a minimum of 3,300 tons. There are certain capacity problems and a considerable financial burden connected with this rule. The total application is 90 days with refineries being obliged for 70 tons while distributor licence holders come up for the remaining 20 days. Although there are initiatives to build a national stock agency it has not yet been announced as to how and when it will be implemented. Therefore the market is very cautious as they need to continue trading and supply their chains but at the same time all are facing serious risks for heavy penalties.

Another important ruling by EMRA is to stop selling agencies without filling stations to market "white flag" products by the end 2007 which forces all users to buy through the filling stations system thus increasing their cost of oil.

Sales margins for each liter for distributors and filling stations came up to a total of 8 cents to share in the time before the new petroleum law and EMRA. Now it is 20 cents per litre and turkey has become a most expensive and profitable country for oil – however, with very complicated and unlogical rules making it almost impossible for newcomers to set up business.

United Kingdom

Association of UK Oil Independents (AUKOI)

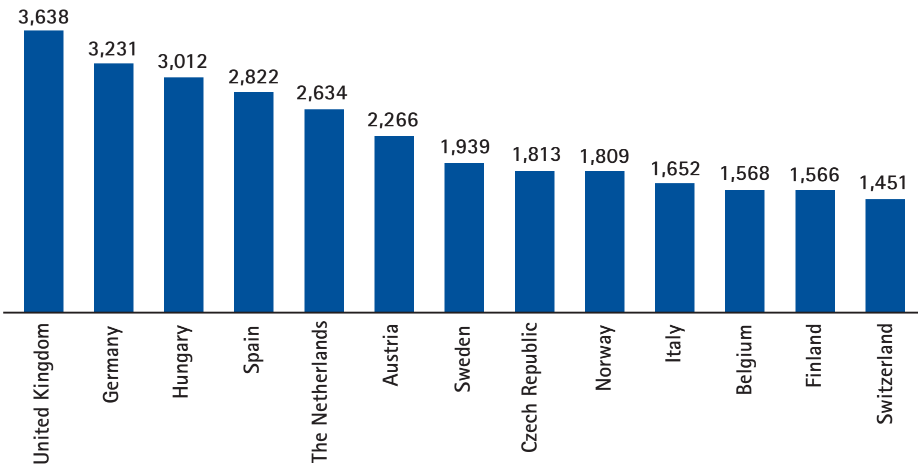
The Government's comprehensive Energy Review has been widened to include the increasingly pressing question over supply security and resilience. Several factors have engendered this switch of emphasis.

Firstly, the understanding that high gas prices can and do cause switches of businesses and power stations to oil; secondly, the realisation that the EU C.S.O. system does not address local supply adequacy, thirdly, that the infrastructure has been denied investment which has limited its flexibility and finally the fire causing the closure of the important Buncefield terminal and the more recent contaminated petrol supplies all demonstrated the lack of local resilience and the vulnerability to the consequences – economic, domestically and politically of shortages of supply.

As it was, the Buncefield fire, when stocks were already at rock bottom (due to the

United Kingdom has the highest throughput per fuel station

Average throughput in selected European countries (2005, in cubic metres of petrol and diesel)

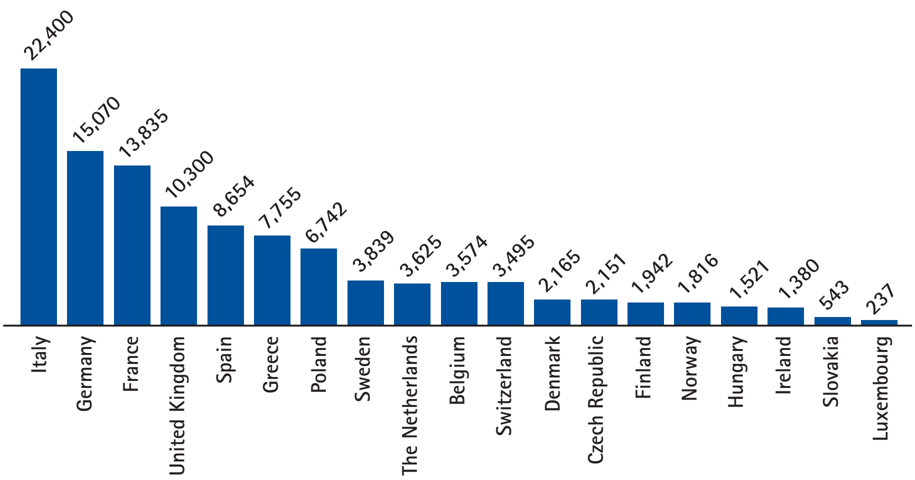


Source: A.T.Kearney

switches from gas to oil) it was only extra tanker use (relaxation of restrictions to driver hours), rationing of jet fuel at London, Heathrow airport and extra efforts by imports mainly by independents that saved the day. The same has been the case with the recent problem with contaminated petrol and the need to up-lift these from some high volume sites. Supplies were stretched and prices rose by 3 ppl, due to extra costs but also supply scarcity. Oil companies have had to rely more generally on "independent" suppliers and imports have increased, as well as road mileage. The resilience was supplied in the case of Buncefield by independents bringing in extra oil and re-arranging their transport fleets, and in the case of contaminated oil, by refiners increasing liftings from importers. This has been a wake-up call for Government as to the vulnerability of the infrastructure and they have reassured AUKOI that measures will

Out of all European countries, Italy has the most extensive fuel distribution network

The fuel distribution network in Europe (2005, # of petrol stations)



Source: A.T.Kearney

be followed through. Meanwhile, Government has forced one distribution terminal to be offered for sale rather than be closed, as was feared.

AUKOI supports an Agency for arranging compulsory stock-holding which can also look into other aspects to ensure supply certainty and resilience. It is unlikely that a truly equally competitive system can be designed, in absence of an Agency.

Like UPEI, we have emphasised to Government that an important part of the facility for independents to thrive is to have equal access to the pipeline infrastructure. This is something that has long been grasped by the US Government in setting its policies both in the USA and in the Caspian and by the UK Government for UK gas and North Sea crude oil, but in the UK as well as in much of Europe this facility has been lacking generally for access for transporting petroleum products. Although in UK, use of roads is currently a viable alternative we foresee this being less so as road congestion and carbon abatement takes hold.

The Government is introducing an obligation on all petroleum suppliers of road fuels to supply a percentage of biofuels, which by 2010 will be 5 per cent, and commence in 2008 with 2.5 per cent. It is a "cap and trade" system and it is expected that eventually most of the current direct subsidies (through the duty system) will be phased out. AUKOI are negotiating the exact rules, which will include a penalty in the event of non supply and also requires sustainability and carbon reporting. The intention is to provide the right incentives to ensure meaningful supplies of biofuels by 2008. It is recognised generally that to force more biofuel into use will require acceptance by the vehicle manufacturers to accommodate these and for CEN – the European Committee for Standardisation – to ensure that this is achieved for up to 10 per cent of biofuel content in normal petrol and diesel grades by 2010. Meanwhile, sulphur free fuels will be made available later this year, with the expected route being to change over the diesel grade completely and to introduce the petrol grade by means of the high octane offerings.

Eurofuel – the European Heating Oil Association – is an umbrella trade association based in Brussels. Eurofuel represents the national organisations that promote the use of liquid fuels (heating oil and kerosene) for domestic heating in 9 European countries. Eurofuel's constituent national organisations have members numbering over 10,000 companies.

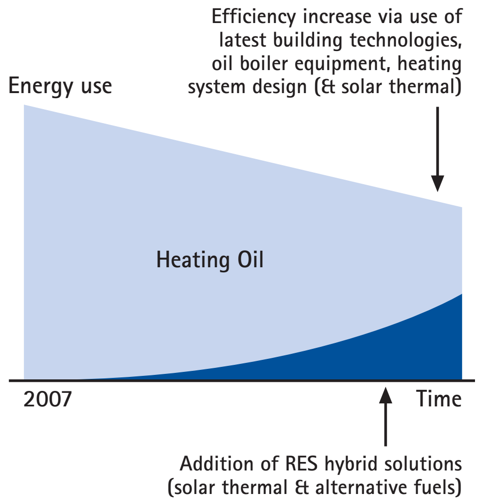
Eurofuel is engaged in the development of common standards and innovative techniques for heating oil and equipment, primarily in the domestic housing heating market. Our members are committed to ensuring the competitiveness and efficiency of heating oil, while reducing its environmental footprint.

UPEI and Eurofuel share reciprocal Associate Membership status of one another's organisations, and co-operate closely on issues of shared interest, such as promoting efficiency in oil supply chain logistics, ensuring fair trading conditions and a competitive market for oil products, and furthering the penetration into the marketplace of innovative products, such as low sulphur heating oil and biofuels.

Eurofuel differs to some extent from UPEI's other member organisations, in that Eurofuel's members comprise the whole supply chain related to oil heating, from the oil majors, through to independent oil traders and distributors, oil heating equipment manufacturers, and finally heating installers. Similar to UPEI, many of its members are small and medium enterprises (SMEs).

European policy issues for Eurofuel and its members during 2006 break down essentially into two fundamental areas: (i) further promotion of energy efficiency measures - in buildings, heating systems and heating equipment (e.g., oil-fired condensing boilers) and (ii) increased incorporation of renewable energy sources into oil heating systems (solar thermal technology for both hot water and heating, and research and development into liquid biofuel blends for heating).

Eurofuel's vision for the future of oil heating systems can be summarised in the following diagram:



Modern oil heating systems represent an intelligent, hybrid eco-efficient response to climate change challenges, and offer the following advantages:

- High efficiency oil heating boiler equipment and systems design
- Very low particulate, NO_x and SO_x emissions
- High energy density fuel
- Autonomous, network-free energy storage via the consumer's own oil tank
- Truly deregulated and unbundled
- Ideal combination with solar thermal heating
- Opportunity to incorporate future biofuel blends, offering further reductions of Greenhouse Gas emissions.

Eurofuel's members comprise the following organisations:

Austria: IWO-Austria, Institute of efficient oil heating systems, www.iwo-austria.at
Belgium: Informazout, www.informazout.be
Finland: The Finnish Oil and Gas Federation, www.oil-gas.fi
France: Chauffage Fioul, www.chaleurfioul.com
Germany: IWO – Institute for economic oil heating, www.iwo.de
Luxembourg: Mazout-info Luxembourg ASBL (M.I.L.), www.mazoutinfo.lu
Norway: Norwegian Petroleum Industry Association (NP), www.np.no
UK: OFTEC (Oil Firing Technical Association), www.oftec.org
Switzerland (Associate Member): Union Pétrolière, www.erdoel.ch
UPEI (Associate Member): Union Pétrolière Européenne Indépendante, www.upei.org

For further information, please see Eurofuel's website, www.eurofuel.eu.

EU Prices by Comparison – Situation as at 26/3/2007

	Eurosuper €/1,000 l		Diesel €/1,000 l		Light Heating Oil €/1,000 l		Gasoline* < 1%-S €/t	
		incl. tax		incl. tax		incl. tax		incl. tax
Austria	435.93	1,035.00	462.18	957.00	394.98	603.96	232.00	299.70
Belgium	453.02	1,264.70	465.33	963.70	404.66	512.00	204.92	219.92
Cyprus	496.69	917.48	496.56	854.33	471.33	765.89		
Czechia	412.35	995.06	463.04	974.87	390.80	556.36	209.77	226.67
Denmark	464.18	1,256.43	464.72	1,038.97	491.19	966.35	260.55	593.45
Germany	420.50	1,279.25	447.25	1,092.00	404.62	554.51	197.13	222.13
Estonia	433.51	850.92	442.88	812.19	394.59	517.68		
Finland	459.77	1,278.13	494.81	993.72	405.32	581.00	320.10	380.20
France	425.23	1,228.92	437.87	1,032.95	440.00	593.94	236.64	255.14
Greece	469.34	962.00	504.22	925.00	438.00	554.00	265.80	288.86
Hungary	465.51	1,076.56	491.48	1,017.63	491.48	1,017.63	244.01	272.07
Ireland	396.99	1,016.00	468.30	1,012.00	522.97	652.73	340.79	359.25
Italy	469.69	1,240.43	507.71	1,108.45	485.98	1,067.03	270.31	301.70
Latvia	419.64	842.73	453.78	831.45	453.78	560.40		
Lithuania	438.73	857.74	458.30	830.94	403.69	501.33		
Luxembourg	479.61	1,083.00	477.45	883.00	413.20	474.00		
Malta	531.14	992.31	522.39	906.13	545.07	559.05		
The Netherlands	534.26	1,427.00	497.00	1,044.00	495.49	834.00	226.00	258.00
Poland	442.11	1,058.63	455.80	931.50	392.24	551.92	276.74	292.24
Portugal	482.42	1,289.10	488.73	1,032.31	471.84	682.13	315.06	330.36
Slovakia	447.88	1,081.48	476.74	1,080.44	419.71	525.22	228.98	252.77
Slovenia	445.80	1,015.00	450.87	929.00	422.33	571.00	270.00	322.52
Spain	456.04	1,001.70	478.86	916.58	403.77	567.04	278.78	294.24
Sweden	431.01	1,218.27	471.84	1,089.35	420.27	983.64	319.39	718.71
United Kingdom	409.06	1,320.62	454.26	1,373.72	391.88	530.85	254.45	363.74

* Prices for gasoline incl. tax are without VAT

Eurosuper/Diesel: retail prices; Light Heating Oil: final prices free to the door

Source: EID

Contact:

Union Pétrolière Européenne Indépendante
Union of European Petroleum Independents
c/o AFM+E
Grosse Theaterstrasse 1
D-20354 Hamburg
Phone ++49 40 34 08 58
Fax ++49 40 34 42 00
info@upei.org
www.upei.org

Siège social:
10, rue de Laborde
F-75008 Paris
Phone ++33 120 43 87 00 01
Fax ++33 120 43 87 43 46

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