First-Half Results 2009

Interim Financial Statements
January 1 – June 30, 2009

Key Group Figures

Selected Group Figures in accordance with IFRS	**H1 2009** TEUR	**H1 2008** TEUR	**Change** in %
Revenues	117,524	139,398	–15.7
Gross profit	23,275	26,279	–11.4
EBITDA	22,408	24,628	–9.0
EBITDA margin	19.1%	17.7%	
EBIT	8,890	13,768	–35.4
EBIT margin	7.6%	9.9%	
Net profit for period	2,750	6,784	> –100
Earnings per share (in EUR)	0.056	0.139	
Balance sheet total[1)]	266,220	284,103	–6.3
Equity[1)]	201,318	208,605	–3.5
Equity ratio[1)]	75.6%	73.4%	
Capital expenditure	–6,423	19,823	–132.4
Cash flow from operating activities	22,280	15,381	44.9
Cash flow from financing activities	–15,820	-2,577	
Cash and cash equivalents[1)]	14,745	14,367	2.6
Employees (average)	3,104	3,618	–14.2

1) At June 30, 2009 and December 31, 2008 respectively

Content

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Editorial

Ladies and Gentlemen,
Dear shareholders,

We look back at an eventful first half of the year 2009 which has been dominated by the desperate actions of central bankers and politicians and the injections of billions of US dollars around the world to restore confidence in the global markets and the world economy.

After a challenging first quarter with low production rates across almost all sectors, a lower oil price and uncertainties in the capital markets, conditions have slightly improved in the second quarter. Although volatile, the oil price experienced an upward trend and moved into a corridor between EUR 55 and 65 during most of Q2. Oil producing companies have thus been motivated to readjust their originally very conservative plans and to expand business.

At C.A.T. oil we have continued to concentrate on the improvement of our cost base during the first and second quarter with our strict cost cutting program. At the same time we have focused on our customers' needs, delivered efficient services and quickly adjusted to changes in their production plans. It is the combination of quality and flexibility which our customers know and appreciate and which continues to pay off for our company: In May we received an additional order in sidetrack drilling from LUKOIL, which increased our 2009 order book volume to EUR 198 million.

Our first-half results (H1 2009) reflect our efforts and measurements taken: we have realized significant improvements in our cost base, as well as profitability. Thanks to the improved use of capacities, adjusted workforce and renegotiated contracts with suppliers we were able to reduce cost of sales by 16.7% to EUR 94.2 million in H1 2009 (H1 2008: EUR 113.1 million). General and administrative costs went down by more than a third to EUR 8.2 million. However, our strict cost savings have not fully set off negative effects from price pressure, negative developments for seismic services and the Rouble devaluation. In fact, we have increased the number of jobs performed by 2.5% to a record number of 1,525 in H1 2009 (H1 2008: 1,488 jobs) and realized an increase in total revenues in Rouble terms of about 1.5%. However, due to the significant negative impact of the Rouble/Euro exchange rate, revenues were reduced to EUR 117.5 million (H1 2008: EUR 139.4 million) in H1 2009. Our EBITDA amounted to EUR 22.4 million (H1 2008: EUR

24.6 million), also reflecting the foreign currency effects. Our EBITDA margin, however, expanded to 19.1% (H1 2008: 17.7%) demonstrating yet again for our successful savings efforts. For the reporting period C.A.T. oil's EBIT amounted to EUR 8.9 million due to higher depreciation rates (H1 2008: EUR 13.8 million), resulting in an EBIT margin of 7.6% (H1 2008: 9.9%). Our net result for H1 2009 was at EUR 2.7 million (H1 2008: EUR 6.8 million) primarily reflecting realized and unrealized exchange rate losses in the financial result as well as project related provisions for our seismic activities in Nigeria.

C.A.T. oil is known for pursuing a sound and conservative financial policy. In the challenging market environment of 2009 we operate on the basis of a strong financial position and keep our equity ratio at a remarkably high level: 75.6% at the end of the reporting period. Furthermore, we continued to lower our debt by reducing our credit line taken in November 2008 to the level of EUR 14.1 million. Cash flow from operating activities increased to EUR 22.3 million (H1 2008: EUR 15.4 million) and liquidity amounted to EUR 14.7 million (31 December 2008: EUR 14.4 million) on 30 June 2009.

Ladies and Gentlemen, based on our solid fundamentals we have navigated safely through the challenging market environment. We do not think that the storm is over yet and prepare ourselves for further market volatility. Our core strategy remains unchanged: we persistently focus on strict cost management, on increasing profitability and on strengthening and growing our market share.

Yours sincerely,

Manfred Kastner
CEO C.A.T. oil AG

Management Report

General Economic Environment

C.A.T.oil operates primarily in Russia and Kazakhstan. The economies suffered from the economic and financial crisis and softer energy prices. According Russian and Kazakh government statistics, Russia's GDP declined 10.1% YoY and Kazakhtan's GDP fell 4.1% YoY in H1 2009.

National currencies in Russia and Kazakhstan were exposed to devaluation pressures during the reporting period. The Russian rouble exchange rate against the euro weakened from 41.4 roubles/euro at the beginning of H1 2009 to 43.8 roubles/euro at the end of H1 2009. The Kazakh tenge fell against the euro from 174.6 tenges/euro at the beginning of H1 2009 to 210.8 tenges/euro at the end of H1 2009.

World's energy prices stayed well below the 2008 peaks during the reporting period. The H1 2009 average Brent price was USD 52.8 per barrel compared to the H1 2008 average of USD 109.3 per barrel.

Earnings situation

The Russian rouble devaluation negatively impacted the Q2 and H1 2009 results

C.A.T. oil's operating and financial results are characterized by distinct seasonality whereby profit contributions predominately arise in the second and third quarters of any one year as the first and fourth quarters performance is exposed to a slowdown in operations due to harsh weather conditions in West Siberia during winter months. In H1 2009, C.A.T. oil's financial performance was materially impacted by the Russian rouble devaluation against the euro as a majority of the Company service contracts are rouble-denominated. An average exchange rate of the Russian rouble against the euro was 44.1 roubles/euro in H1 2009 compared to 36.9 roubles/euro in H1 2008.

Q2 2009 job count up 13.0% YoY, strong expansion of fracturing and sidetracking operations

The results of the C.A.T. oil operations witnessed a material improvement in demand for the Company services in second quarter (Q2 2008). The Company's service job count amounted to 858 jobs, up 13.0% YoY from 759 jobs in Q2 2008 and 28.6% QoQ from 667 jobs in Q1 2009.

Average per job revenue down 23.2% YoY in Q2 2009 on rouble devaluation and lower sidetrack drilling rouble prices

The Company's average per job revenue declined 23.2% YoY to TEUR 74.3 in Q2 2009 (Q2 2008: TEUR 96.8) as average per job revenues were down in euro terms across all business lines. Seismic revenues were effectively nil in Q2 2009 as a majority of the field operations in Russia and abroad were either accomplished or suspended in Q1 2009 until the next field season.

Q2 2009 revenues down 13.2% YoY

Despite a strong demand growth for the Company services, total revenues were down 13.2% YoY to EUR 63.7 million in Q2 2009 (Q2 2008: EUR 73.5 million) mainly due to the effect of the Russian rouble devaluation against the euro. In rouble terms, the Q2 2009 revenues rose 4.5% YoY. Compared to Q1 2009, C.A.T. oil enjoyed an 18.5% QoQ increase in revenues (Q1 2009: EUR 53.8 million) on the back of a seasonal upturn in operations.

H1 2009 revenues down 15.7% YoY

For H1 2009, C.A.T. oil's service job count amounted to 1,525 jobs, up 2.5% YoY (H1 2008: 1,488 jobs). However, the Company revenues fell 15.7% YoY to EUR 117.5 million (H1 2008: EUR 139.4 million) due to a 17.7% YoY decline in an average per job revenue to TEUR 77.1 million (H1 2008: TEUR 93.7), arising primarily from the Russian rouble devaluation against the euro. Nonetheless, the Company's total revenues in rouble terms staged a marginal increase of 1.5% YoY in H1 2009.

Cost of goods sold reduced 16.5% YoY in Q2 2009

The Company reduced its cost of goods sold, which primarily consists of materials and supply, direct costs, depreciation, wages and salaries, 16.5% YoY to EUR 46.6 million in Q2 2009 (Q2 2008: EUR 55.8 million). The decrease primarily reflected the Company's success in cost optimization as well as lower prices for fuel, transportation and subcontractor services. Despite a significant upturn in a number of materials-intense fracturing and sidetracking jobs in Q2 2009 compared to Q2 2008, cost of materials and supply diminished 2.4% YoY to EUR 20.1 million (Q2 2008: EUR 20.6 million). Direct costs, which primarily include transportation, mobilization, adaptation, subcontractor, repair and maintenance costs, were down 37.0% YoY to EUR 8.9 million (Q2 2008: EUR 14.1 million) due to lower rouble prices for transportation and other subcontractor services. A lack of new operating capacity additions during the reporting period also contributed to a contraction in direct costs. As a result, direct costs represented only 13.9% of revenues in Q2 2009 compared to 19.2% in Q2 2008.

Q2 2009 wages and salaries down 30.5% YoY, depreciation up 19.9%

Wages and salaries declined 30.5% YoY to EUR 7.7 million (Q2 2008: EUR 11.1 million) due to the combined effect of lower headcount and wages. Social security and welfare expenses dropped 36.7% YoY to EUR 1.6 million (Q2 2008: EUR 2.6 million), effectively trailing the decrease in wages and salaries. Depreciation was up 18.2% YoY to EUR 6.7 million (Q2 2008: EUR 5.7 million), primarily reflecting a 40% YoY increase in sidetrack drilling capacity in 2008. Other costs of sales were down only 14.6% YoY to EUR 1.6 million (Q2 2008: EUR 1.8 million) as the effect of rouble devaluation against the euro was partly offset by higher costs of the licensing, oversight, and regulatory services by the Russian technical authorities and authorized bodies in connection with the Company's sidetrack drilling operations. Other costs of revenues were also impacted by higher aviation expenses arising from the increased proportion of personnel employed in the Company field operations on a rotation basis from regions other than West Siberia.

Cost of goods sold cut 16.7% YoY in H1 2009

For H1 2009, cost of goods sold lowered 16.7% YoY to EUR 94.2 million (H1 2008: EUR 113.1 million). The key drivers were a 13.6% YoY reduction in cost of materials and supply to EUR 37.4 million (H1 2008: EUR 43.2 million), a 29.0% YoY cut in direct costs to EUR 20.8 million (H1 2008: EUR 29.3 million) as well as success in implementing an employee program, which resulted in a 26.6% YoY decline in wages and salaries to EUR 15.9 million (H1 2008: EUR 21.7 million) and 31.3% YoY lower social security and welfare expenses of EUR 3.6 million (H1 2008: EUR 5.3 million). On the other hand, depreciation rose 25.1% YoY to EUR 13.5 million in H1 2009 (H1 2008: EUR 10.8 million), primarily reflecting new sidetrack drilling capacity additions in 2008.

Gross profit declined 3.0% YoY in Q2 2009 and 11.4% YoY in H1 2009

Gross profit declined 3.0% YoY to EUR 17.1 million in Q2 2009 (Q2 2008: EUR 17.7 million), primarily reflecting lower revenues in euro terms and higher depreciation in Q2 2009 compared to Q2 2008. Gross profit margin, though, expanded to 26.9% in Q2 2009 from 24.0% in Q1 2008. For H1 2009, gross profit was down 11.4% YoY to EUR 23.3 million (H1 2008: EUR 26.3 million) and gross profit margin inflated to 19.8% (H1 2008: 18.9%).

General and administrative expenses were sharply down in Q2 and H1 2009

Further progress in cost cutting enabled the Company to lower significantly the key components of the Q2 2009 general and administrative expenses such as wages, salaries and social security expenses, travelling and rental expenses, consulting and licensing fees, banking charges. As a result, C.A.T. oil's general and administrative expenses were down significantly 40.0% YoY to EUR 3.7 million in Q2 2009 (Q2 2008: EUR 6.2 million) and represented 5.8% of the Company revenues (Q2 2008: 8.4%).

In H1 2009, the Company also attained an impressive 36.0% YoY saving in general and administrative expenses to EUR 8.2 million (H1 2008: EUR 12.7 million).

Recognition of expected losses on seismic operations

Other operating income rose 258.2% YoY to EUR 0.9 million in Q2 2009 (Q2 2008: EUR 0.2 million). The increase arose primarily from a retrospective 50% cut in the C.A.T. oil – Leasing 2008 property taxes following the amendments to the Khanty-Mansyisk region's local taxation of leasing companies. Other operating losses inflated to EUR 6.6 million in Q2 2009 (Q2 2008: loss of EUR 0.1 million), owing primarily to recognition of expected losses of EUR 3.7 million (Q2 2008: nil) on seismic operations and provisions for doubtful accounts of EUR 1.6 million (Q2 2008: effectively nil) and reversal of losses of EUR 0.2 million (Q2 2008: loss of EUR 0.1 million) from disposals of fixed assets and sales of materials. The steep rise in provisions for doubtful accounts primarily reflected the increased probability of non-payments for the fulfilled seismic services.

For H1 2009, other operating income increased 145.4% YoY to EUR 0.9 million (H1 2008: EUR 0.4 million) and other operating losses jumped to EUR 7.1 million (H1 2008: loss of EUR 0.1 million). The increase in other operating income primarily occurred in Q2 2009, owing to a retrospective 50%

cut in the C.A.T. oil – Leasing 2008 property taxes as discussed above. Other operating losses consisted of losses of EUR 0.3 million from disposals of fixed assets and sales of materials (H1 2008: loss of EUR 0.1 million) as well as recognition of expected losses of EUR 5.2 million (H1 2008: nil) and provisions for doubtful accounts of EUR 1.6 million (H1 2008: TEUR 41), which arose primarily in Q2 2009 as discussed above.

Weighted average headcount down 14.2% YoY in H1 2009

In response to challenging market environment in Q4 2008 – Q1 2009, the Company reduced its total weighted-average headcount to 3,104 employees in H1 2009, down 14.2% YoY from 3,618 employees in H1 2008.

EBITDA effected negatively by provisions for doubtful accounts and recognition of expected losses arising from seismic operations

Recognition of expected losses of EUR 3.7 million and provisions for doubtful accounts of EUR 1.6 million, pertaining to the Company seismic operations, outweighed the benefits of the Company's cost cutting measures and resulted in a 16.9% YoY decline in the Company's earnings before interest, corporate tax, depreciation and amortization (EBITDA) to EUR 14.3 million in Q2 2009 (Q2 2008: EUR 17.3 million) and a contraction in the EBITDA margin to 22.5% (Q2 2008: 23.5%). C.A.T. oil's earnings before interest and corporate tax (EBIT) fell 34.1% YoY to EUR 7.6 million (Q2 2008: EUR 11.6 million) as the decline in EBITDA was reinforced by higher depreciation expense. The EBIT margin shrank to 12.0% in Q2 2009 from the Q2 2008 level of 15.8%.

For H1 2009, EBITDA staged only a 9.0% YoY downturn to EUR 22.4 million (H1 2008: EUR 24.6 million) as a 16.9% YoY decline in EBITDA in Q2 2009 was partly offset by a 29.8% YoY gain in EBITDA in Q1 2009. The EBITDA margin expanded to 19.1% (H1 2008: 17.7%). EBIT diminished 35.4% YoY to EUR 8.9 million in H1 2009 (H1 2008: EUR 13.8 million), resulting in the EBIT margin of 7.6% (H1 2008: 9.9%).

Net profit impacted by lower operating income and foreign currency translation effects

The Company's Q2 2009 net financial result was EUR 0.1 million (Q2 2008: loss of EUR 0.3 million) primarily owing to a combination of unrealized and realized foreign currency translation gains of EUR 0.6 million (Q2 2008: loss of EUR 0.1 million) on the euro-denominated inter-company loans and net interest expense of EUR 0.5 million (Q2 2008: EUR 0.2). In H1 2009, net financial result was EUR -3.4 million (H1 2008: EUR -0.8 million) mainly due to a 477.5% YoY rise in unrealized and realized foreign currency translation losses to EUR 2.2 million (H1 2008: EUR 0.4 million) on the euro-denominated inter-company loans and a 197.0% YoY gain in net interest expense to EUR 1.1 million (H1 2008: EUR 0.4 million). A majority of the inter-company loans extended by C.A.T oil AG to its subsidiaries for investment purposes remain within the Group on a long-term basis. Thus any realization of foreign exchange gains and losses in connection with these loans is not expected in the near future. The increase in net interest expense in Q2 2009 and H1 2009 compared to Q2 2008 and H1 2008 primarily reflected the Company's interest-bearing liabilities of EUR 19.8 million at 30 June 2009 compared to EUR 5.5 million at 30 June 2008.

The Company's pre-tax profit was down 31.6% YoY to EUR 7.8 million in Q2 2009 (Q2 2008: EUR 11.3 million), primarily owing to lower EBIT during the reporting period. Net income tax expense diminished 18.0% YoY to EUR 4.1 million in Q2 2009 (Q2 2008: EUR 5.0 million), primarily reflecting counter effects of a downturn in gross taxable income, lower statutory income tax rates in Russia and Kazakhstan and the increase in deferred tax liabilities. The Group's net income declined 42.3% YoY to EUR 3.7 million in Q2 2009 (Q2 2008: EUR 6.3 million), translating into earnings per share – according to IAS 33 – of EUR 0.075, down from EUR 0.130 in Q2 2008. There had been no change in the weighted average number of shares outstanding in Q2 2009 (Q2 2008: 48,850,000).

In H1 2009, the Company pre-tax profit contracted 57.6% YoY to EUR 5.5 million (H1 2008: EUR 13.0 million), primarily owing to a pre-tax loss of EUR 2.2 million in Q1 2009 and lower EBIT in Q2 2009. Net income tax expense was down 55.6% YoY to EUR 2.8 million in H1 2009 (H1 2008: EUR 6.2 million) primarily reflecting the effect of lower gross taxable income reinforced by net income tax gain of EUR 1.3 million in Q1 2009 (Q1 2008: net income tax expense of EUR 1.2 million) arising from the increase in deferred tax assets. The increase in deferred tax assets in Q1 2009 was mainly attributable to gross losses for tax purposes caused by foreign currency translation losses on the euro-denominated inter-company loans.

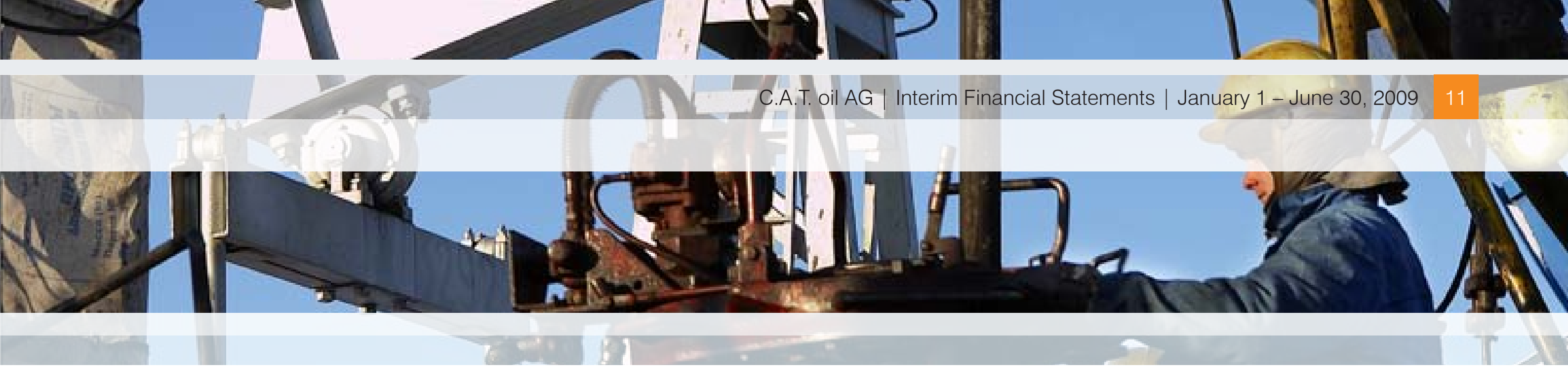
The Group's net income declined 59.5% YoY to EUR 2.8 million in H1 2009 (H1 2008: EUR 6.8 million) due to the combined effect of net loss of EUR 0.9 million in Q1 2009 (Q1 2008: net income of EUR 0.4 million) and lower net income in Q2 2009 compared to Q2 2008. The Group's earnings per share – according to IAS 33 – amounted to EUR 0.056 in H1 2009, down from EUR 0.139 in H1 2008. There had been no change in the weighted average number of shares outstanding in H1 2009 (H1 2008: 48,850,000).

Financial situation

Cash flow from operating activities up 9.1% YoY in Q2 2009 and 44.9% YoY in H1 2009

C.A.T. oil increased cash flow from operating activities 9.1% YoY to EUR 8.4 million in Q2 2009 (Q2 2008: EUR 7.7 million). The increase primarily reflected the combined effect of a 71.1% slowdown in investments in working capital to EUR 1.6 million (Q2 2008: EUR 4.5 million), an 18.2% YoY rise in depreciation to EUR 6.7 million (Q2 2008: EUR 5.7 million), a 31.6% YoY downturn in pre-tax profit to EUR 7.7 million (Q2 2008: EUR 11.3 million) and a 18.0% YoY decline in paid income taxes to EUR 4.1 million (Q2 2008: EUR 5.0 million).

For H1 2009, the Company's cash flow from operating activities rose 44.9% YoY to EUR 22.3 million (H1 2008: EUR 15.4 million). The increase primarily reflected the combined effect of lower requirements for working capital, which diminished EUR 6.1 million in H1 2009 as opposed to a EUR 2.4



million increase in H1 2008, and a 25.1% YoY gain in depreciation to EUR 13.5 million (H1 2008: EUR 10.8 million), albeit this positive developments were partly offset by a 57.6% decline in pre-tax profit to EUR 5.5 million in H1 2009 (H1 2008: EUR 13.0 million).

Continued positive free cash flow generation

C.A.T. oil kept capital expenditures at a maintenance level of EUR 3.2 million in Q2 2009, down 71.3% YoY (Q2 2008: 11.0 million) and EUR 6.4 million in H1 2009, down 67.6% YoY (H1 2008: EUR 19.8 million) since the Company has planned no significant operating capacity additions for 2009. As a result, C.A.T. oil generated positive free cash flow of EUR 5.4 million in Q2 2009 (Q2 2008: negative free cash flow of EUR 3.0 million) and EUR 16.1 million in H1 2009 (H1 2008: negative free cash flow of EUR 4.1 million). With proceeds from sale of equipment of TEUR 151 in Q2 2009 (Q1 2008: TEUR 298), C.A.T. oil's cash flow from investing activities was a net outflow of EUR 3.0 million, down 71.9% YoY (Q2 2008: net outflow of EUR 10.8 million). For H1 2009, the Company's cash flow from investing activities was a net outflow of EUR 6.2 million, down 68.2% YoY (H1 2008: net outflow of EUR 19.5 million).

Early debt repayment due to high financial flexibility

The Company's cash flow from financing activities was a net outflow of EUR 6.7 million in Q2 2009 (Q2 2008: a net outflow of EUR 3.3 million) and a net outflow of EUR 15.8 million in H1 2009 (H1 2008: a net outflow of EUR 2.6 million), primarily reflecting a deliberate early repayment of long term debt in the amount of EUR 5.9 million in Q2 2009 and EUR 10.0 million in Q2 2009. C.A.T. oil's long term debt liabilities arise from a three-year EUR 50 million committed credit line the Company obtained in Q4 2008. Cash flow from financing activities in Q2 2009 was also impacted by a TEUR 800 reduction in short-term interest-bearing liabilities, which primarily represent rouble-denominated short term loans and overdraft facilities at the subsidiary level.

Cash and cash equivalents were EUR 14.8 million at 30 June 2009, up 2.6% from EUR 14.4 million at 31 December 2008.

Assets situation

Strong balance sheet

C.A.T. oil maintained conservative financial policy, which enabled the Company to sustain a strong balance sheet with the equity ratio of 75.6% at 30 June 2009 (31 December 2008: 73.4%).

Fixed assets

Property, plant and equipment diminished 11.1% to EUR 140.0 million at 30 June 2009 from EUR 157.6 million at 31 December 2008, primarily reflecting a net result of depreciation, disposals and additions of fixed assets as well as foreign exchange differences of EUR 17.6 million during the reporting period. Goodwill, resulting from consolidation of CATOBNEFT in 2004, increased 5.1% to EUR 4.1 million at 30 June 2009 from EUR 3.8 million at 31 December 2008 primarily due to currency movements. Long-term financial investments, which primarily represent historical equity investments at a subsidiary level, stayed effectively flat at EUR 0.3 million at 30 June 2009 compared to 31 December 2008 due to little change in fair value of the investments over the reporting period. Deferred tax assets rose 14.1% to EUR 4.5 million at 30 June 2009 from EUR 4.0 million at 31 December 2008, primarily owing to gross losses for tax purposes arising from foreign currency translation losses on the euro-denominated inter-company loans.

Current assets

Total current assets declined 0.9% to EUR 117.2 million at 30 June 2009 from EUR 118.3 million at 31 December 2008. Trade receivables rose 8.2% to EUR 55.0 million at 30 June 2009 from EUR 50.8 million at 31 December 2008, primarily reflecting temporary technical delays in customer invoicing amid seasonally high operating activities in May-June. Inventories declined 12.3% to EUR 32.5 million at 30 June 2009 from EUR 37.1 million at 31 December 2008. The decline was largely due to an 8.1% reduction in inventories of spare parts, materials and supplies to EUR 28.6 million at 30 June 2009 from EUR 31.2 million at 31 December 2008. Another reason for the decline was a 34.9% contraction in work in progress to EUR 3.8 million at 30 June 2009 from EUR 5.9 million at 31 December 2008 due to completion of certain seismic projects and recognition of expected losses on seismic operations during the reporting period.

Pre-paid expenses and other current assets fell 14.7% to EUR 11.7 million at 30 June 2009 from EUR 13.8 million at 31 December 2008. The decrease primarily reflected a 24.4% reduction in advance payments for the employed subcontractor services to EUR 1.0 million at 30 June 2009 from EUR 1.3 million at 31 December 2008 and a 20% decline in recoverable value added tax to EUR 9.5 million at 30 June 2009 compared to EUR 11.9 at 31 December 2008 due to the rouble devaluation against the euro during the reporting period. Tax assets increased 39.8% to EUR 3.3 million at 30 June 2009 from EUR 2.4 million at 31 December 2008, owing to the increased advance payments of corporate income tax and other taxes in Q2 2009 compared to Q4 2008. Cash and cash equivalents increased 2.6% to EUR 14.8 million at 30 June 2009 from EUR 14.4 million at 31 December 2008.

The Company's total assets were down 6.3% to EUR 266.2 million at 30 June 2009 compared to EUR 284.1 million at 31 December 2008.

Current liabilities

Trade payables increased 51.6% to EUR 22.7 million at 30 June 2009 compared to EUR 14.9 million at 31 December 2008 primarily reflecting the extension in settlement terms the Company obtained from its supplies and contractors beginning 2009. Advance payments received from the Company customers declined 76.6% to TEUR 51 at 30 June 2009 from TEUR 218 at 31 December 2008, primarily owing to customers' tighter working capital management amid the economic and

financial slump. Income tax payables declined 82.8% to EUR 0.3 million at 30 June 2009 from EUR 1.9 million at 31 December 2008 primarily due to lower taxable gross profits generated during the reporting period. Other current liabilities diminished 17.2% to EUR 11.5 million at 30 June 2009 compared to EUR 13.9 million at 31 December 2008. The decrease was primarily attributable to the combined effect of lower vacation and outstanding wages payables because of the reduced headcount and payroll expenses during the reporting period as well as lower property tax payables.

Working capital

Working capital of EUR 67.9 million at 30 June 2009, down 7.1% compared to EUR 73.1 million at 31 December 2008, provided sufficient liquidity to the Company operations.

Interest-bearing liabilities

The Company reduced its interest-bearing liabilities 44.4% to EUR 19.8 million at 30 June 2009 from EUR 35.7 million at 31 December 2008. The decrease primarily reflected a deliberate early repayment of long term debt in the amount of EUR 15.9 million during the reporting period, resulting in a 52.9% reduction in the Company's long term interest bearing liabilities to EUR 14.1 million at 30 June 2009 from EUR 30 million at 31 December 2008. Concurrently, short term interest-bearing liabilities of EUR 5.7 million at 30 June 2009 stayed effectively flat compared to 31 December 2008. The Company's short term interest bearing liabilities primarily represent rouble-denominated short term loans and overdraft facilities at the subsidiary level. As a result, C.A.T. oil's net indebtedness (interest-bearing liabilities less cash and cash equivalent) was down 76.1% to EUR 5.1 million at 30 June 2009 compared to EUR 21.3 million at 31 December 2008.

C.A.T. oil's deferred tax liabilities increased 18.7% to EUR 10.5 million at 30 June 2009 from EUR 8.9 million at 31 December 2008. The increase primarily reflected a temporary build up in trade receivables, which will generate future tax liabilities, during the reporting period.

Shareholder equity

As of 30 June 2009 the Company had subscribed capital of EUR 48.9 million and capital reserves of EUR 112.0 million. There had been no change to the Company's subscribed capital and capital reserves since 31 December 2008. Foreign currency exchange reserves decreased to a deficit of EUR 47.1 million at 30 June 2009 from EUR 37.0 million at 31 December 2008, reflecting the cumulative net effect of a foreign exchange losses on the euro-denominated loans C.A.T. oil AG granted to its foreign subsidiaries for investment purposes on a long term basis. Currency translation effects also arose in reconciling the Company's balance sheet and income statement, which are prepared on the basis of different exchange rates between the Russian rouble and the euro: a quarter-end exchange rate for the balance sheet and an average exchange rate for income statement. Retained earnings increased 3.2% to EUR 87.5 million at 30 June 2009 compared to EUR 84.8 million at 31 December 2008.

Risks

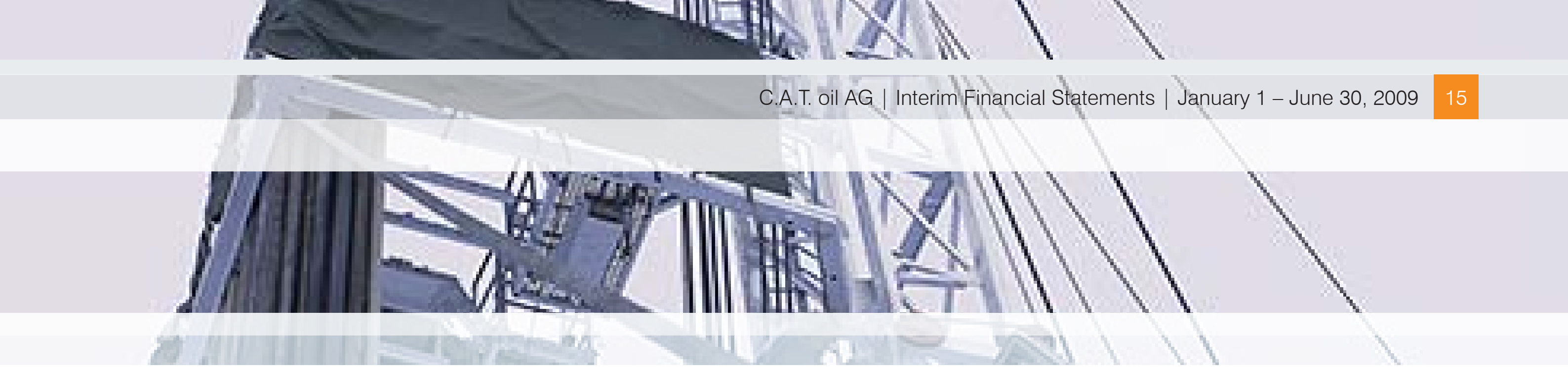
The Board's of Mangement's risk assessment has not changed since the publication of the 2008 Annual Report on April 30, 2009.

Outlook

Demand for C.A.T. oil's services is heavily dependent upon Russian and Kazakh oil and gas producers operating activities and upstream budgets, driven by global economic growth and energy consumption. With an oil price recovery to a USD 60-70 level in Q2-3 2009 from the Q4 2008 trough, the Company estimates upside risks to its H2 2009 job count and capacity utilization higher than downside risks. However, the Russian rouble and the Kazakh tenge weakness against the euro continues to suppress the Company top line growth since a majority of the Company service contracts are either rouble- or tenge-pegged.

In H1 2009, the Company executed 54.5% of its 2009 order book (conservatively assuming an average rouble-to-euro exchange rate of 48) as of 31 August 2009. The Company sees good prospects for obtaining additional jobs from customers in H2 2009 through extension of the existing contracts and participation in new tenders.

The Company believes its cost cutting program has been effective and surpassed materially the effects of the rouble devaluation. However, a positive effect of the reduced operating cost base in the Company' core services, fracturing and sidetracking, as well as auxiliary services were clouded by provisions for doubtful accounts and recognition of expected losses on seismic operations in H1 2009. Although the Company seismic operations, which were badly hit by an abrupt contraction in demand for exploration services in the wake of the economic and financial crisis, may continue to impact negatively the Company financial performance in H2 2009, management has introduced a series of cost cutting and business optimization measures to ensure that these potential negative developments do not extend beyond 2009. As a result, the Company seismic activities are likely to stay at a low level at least until the end of 2009.



The Company also reiterates, it has put on hold its near-term plans for significant investments in conventional drilling and has planned no new material capacity additions to its existing services in the short run. With high capital expenditure flexibility, the Company remains committed to its 2009 capital expenditure program aiming primarily to maintain the existing operating capacity in good working order. Since a bulk of the Company's repair and maintenance costs is expensed, the Company's 2009 capital expenditures are likely to stay way below historical levels and enable a positive free cash flow generation in 2009.

Events after the balance sheet date

Despite recent signs of green shoots of economic recovery, the global financial and economic crisis lasted effectively unchanged from the balance sheet date to the publishing date of the first half 2009 results. This negative macroeconomic setting could have a significant adverse effect on the future development of the Group's operating and financial results.

Vienna, August 31, 2009

Management Board

Manfred Kastner Ronald Harder Anna Brinkmann Leonid Mirzoyan

Group Balance Sheet

	30.06.2009 TEUR	31.12.2008 TEUR
Current assets		
Cash and cash equivalents	14,745	14,367
Trade accounts receivable	54,983	50,804
Inventories	32,474	37,045
Prepaid other current assets	11,736	13,764
Tax assets	3,289	2,353
Non-current assets		
Property, plant and equipment	139,972	157,560
Intangible assets	46	0
Goodwill	4,047	3,849
Investments	307	324
Deferred taxes	4,516	3,958
Other assets	105	79
Total assets	**266,220**	**284,103**
Current liabilities		
Short-term debt	5,705	5,657
Trade accounts payable	22,650	14,937
Income tax payable	330	1,919
Advance payments received	51	218
Other current liabilities	11,505	13,897
Non-current liabilities		
Long-term debt	14,132	30,000
Deferred tax liabilities	10,529	8,870
Shareholders' equity		
Share Capital	48,850	48,850
Capital reserves	111,987	111,987
Retained earnings	87,537	84,787
Foreign currency exchange reserve	–47,056	–37,019
Total liabilities and shareholders' equity	**266,220**	**284,103**

Group Income Statement

	Q2 2009 TEUR	Q2 2008 TEUR	H1 2009 TEUR	H1 2008 TEUR
Revenues	63,750	73,463	117,524	139,398
Cost of revenues	–46,619	–55,801	–94,249	–113,119
Gross profit	**17,131**	**17,662**	**23,275**	**26,279**
Other operating income and expenses	–5,773	132	–6,222	239
General and administrative expense	–3,722	–6,204	–8,164	–12,750
Operating result	**7,636**	**11,590**	**8,889**	**13,768**
Interest income and expenses	-496	–171	–1,150	–383
Foreign currency exchange loss	608	-90	–2,232	–387
Result before income tax	**7,748**	**11,329**	**5,507**	**12,998**
Income tax	–4,087	–4,985	–2,757	–6,214
Net income	**3,661**	**6,344**	**2,750**	**6,784**
Earnings per share	0,075	0,130	0,056	0,139

Consolidated Statements of Comprehensive Income

	Q2 2009 TEUR	Q2 2008 TEUR	H1 2009 TEUR	H1 2008 TEUR
Net Income	**3,661**	**6,344**	**2,750**	**6,784**
Differences currency translation	1,995	985	–3,969	–1,706
Differences net investment	2,803	–743	–6,068	–4,259
Other comprehensive income	**4,798**	**242**	**–10,037**	**–5,965**
Total comprehensive income	**8,459**	**6,586**	**–7,287**	**819**

Group Cash Flow Statement

	H1 2009 TEUR	H1 2008 TEUR
Profit before income tax	5,507	12,998
Depreciation and amortization	13,526	10,813
Loss on disposal of fixed assets	245	-164
Change in inventories	4,571	–1,065
Change in trade and other receivables	–3,674	–20,702
Change in trade and other payables	5,224	19,329
Income tax paid	-3,120	–3,557
Other non cash income and expenses	0	–2,271
Net cash provided by (used in) operating activities	**22,279**	**15,381**
Purchase of property, plant and equipment	–6,423	–19,823
Proceeds from sale of equipment	227	348
Net cash used in (provided by) investing activities	**–6,196**	**–19,475**
Change in short-term debt	48	–2,566
Change in long-term debt	–15,868	–11
Net cash used in (provided by) financing activities	–15,820	–2,577
Net effect of currency translations in cash and cash equivalents	115	440
Net change in cash and cash equivalents	**378**	**–6,230**
Cash and cash equivalents at beginning of period	14,367	15,010
Cash and cash equivalents at end of period	**14,745**	**8,780**

Statement of Changes in Group Equity

	Share capital	Capital reserve	Retained earnings	FX Reserve	Net investment in a foreign country	Total equity
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
At January 1, 2008	48,850	111,987	82,219	–8,176	0	234,880
Net profit / loss for the period			6,784			6,784
Differences currency translation				–2,990	0	–2,990
Differences net investment					–2,975	–2,975
At June 30, 2008	**48,850**	**111,987**	**89,003**	**–11,166**	**–2,975**	**235,699**
At January 1, 2009	48,850	111,987	84,787	–20,024	–16,995	208,605
Net profit / loss for the period			2,750			2,750
Differences currency translation				–3,969		–3,969
Differences net investment					–6,068	–6,068
At June 30, 2009	**48,850**	**111,987**	**87,537**	**–23,993**	**–23,063**	**201,318**

Notes to the Consolidated Interim Report as of 30 June 2009

Basis of preparation of the consolidated interim report

The consolidated financial statements of C.A.T.oil AG for the 2008 business year were prepared in accordance with the International Financial Reporting Standards (IFRS) including the International Accounting Standards (IAS) and the Interpretations issued by the International Accounting Standard Board (IASB) and the interpretations issued by the International Financial Reporting Standard Interpretations Committee (IFRIC). Accordingly, this interim report as of 30 June 2009 has been prepared in compliance with IAS 34.

BDO Auxilia Treuhand GmbH, Vienna, performed an ISRE 2410 review of the half year report.

The half year reports of the companies included in the consolidated half year report have been prepared applying the same uniform accounting policies as those used as of 31 December 2008. The separate half year reports of the consolidated companies have been drawn up as of the balance sheet date of the consolidated interim report.

The consolidated interim financial statements are prepared on the historical cost basis.

The income statement has been drawn up in accordance with the cost of sales method.

The consolidated interim report has been prepared in euros. All figures including previous year's figures are indicated in TEUR. Rounding differences may result because of this kind of notation.

Consolidation methods

All significant intra-group receivables and liabilities are eliminated in the course of the consolidation.

Scope of consolidation

There are no changes in the scope of consolidation versus to 31 December 2008.

Segment information

The C.A.T. oil group has the segments “Well-Service” and “Seismic”. We do not re-port segment information because threshold values of the newly-applicable IFRS 8.13 are not exceeded.

Foreign currencies

All receivables and liabilities denominated in foreign currencies reported in the separate financial statement of the consolidated companies are translated at the rate applicable as on the balance sheet date, irrespective of whether or not they have been hedged.

The functional currency of the Russian subsidiaries is the rouble.

The official exchange rates of the Central Bank of the Russian Federation are used for translation from roubles to euros.

Notes to the balance sheet

Inventories

	30.06.2009	31.12.2008
	TEUR	TEUR
Raw materials	6,937	7,181
Supplies	1,218	952
Spare parts and other materials	20,487	23,029
Work in progress	3,832	5,883
Total	**32,474**	**37,045**

Inventories are recognized at the lower value of historical costs and net realizable value. Provisions of impairment of inventories amounted on 30. June 2009 TEUR 1,655 (31.12.2008: TEUR 1,512).

Prepayments and accrued income and other receivables

	30.06.2009 TEUR	31.12.2008 TEUR
Value added tax	9,490	11,864
Advance payments	961	1,272
Other receivables	1,285	628
Total	**11,736**	**13,764**

Property, plant and equipment

	Land and buildings TEUR	Plant and machinery TEUR	Operational and office equipment TEUR	IT TEUR	Prepaid expenses TEUR	Total TEUR
CARRYING AMOUNTS						
As of 30.06.2009	9,450	6,060	110,156	659	13,647	139,972
As of 31.12.2008	10,453	7,421	122,690	1,006	15,990	157,560

Changes of the tangible fixed assets in comparison to the year-ago quarter amount to:

	H1 2009 TEUR	H1 2008 TEUR
Investments	6,423	17,905
Depreciation	13,526	10,813
Disposals at net book value	2,816	183
Exchange rate differences	–7,669	–3,326

Goodwill

The reported goodwill of TEUR 4,047 (31.12.2008: 3,849) results from the consolidation of OOO CATOBNEFT.

Goodwill was determined at the closing date in conformity with IAS 21.47. In the opinion of the management there is no indication for impairment.

Deferred taxes

	30.06.2009 Assets TEUR	30.06.2009 Liabilties TEUR	31.12.2008 Assets TEUR	31.12.2008 Liabilties TEUR
Accrued liabilities	612	0	778	0
Tax loss	3,292	0	2,034	0
Depreciation differences	244	8,090	474	8,277
Miscellaneous	368	2,439	672	593
Total	**4,516**	**10,529**	**3,958**	**8,870**

Other current liabilties

	30.06.2009 TEUR	31.12.2008 TEUR
Accrued liabilities	4,064	5,460
Other liabilities	2,435	3,185
Value added tax liabilities	3,943	3,804
Other tax liabilities	1,063	1,448
Total	**11,505**	**13,897**

The other liabilities include outstanding wages and salary payment of TEUR 1,946 (31.12.2008: TEUR 2,143).

Accrued liabilities mainly include vacation pay of TEUR 2,797 (31.12.2008: TEUR 3,318).

Shareholders' equity

C.A.T.oil AG's share capital amounted unchanged as of 30 June 2009 to TEUR 48,850 (31.12.2008: TEUR 48,850).

No distributions were declared by the parent company after 31 March 2009.

Contingent liabilities

C.A.T. oil AG taker over a guarantee in a amount of TEUR 542.

Notes to the income statement

Overall the earning situation of the group is characterised by climate nature of Russia and Kazakhstan Due to the business cycles, profit contributions of C.A.T.oil group predominantly arise in the second and third quarter of any-one year.

Cost of sales

	Q2 2009 TEUR	Q2 2008 TEUR
Costs of goods and material employed	20,105	20,599
Wages and Salaries	7,723	10,926
Direct costs	8,871	14,077
Depreciation	6,725	5,660
Financial security-, health- and pension fund expenses	1,645	2,597
Other cost of sales	1,550	1,942
Total	**46,619**	**55,801**

Personnel Expenses

	Q2 2009 TEUR	Q2 2008 TEUR
Wages and Salaries	9,589	13,094
Financial security-, health- and pension fund expenses	1,854	2,961
Total	**11,443**	**16,055**

The average number of employees of the consolidated companies amounted in the first half year of 2009 to 3,104 thereof 83 part-time-employees (first half year in 2008: 3,618, thereof 83 part-time-employees).

EXPENSES FOR RELATED PARTIES AND ENTITIES

	Board of management TEUR	Supervisory board TEUR	Related parties TEUR	Total TEUR
Wages and Salaries	335 (Q2 2008: 233)	31 (Q2 2008: 40)	222 (Q2 2008: 230)	588 (Q2 2008: 503)

EXPENSES FOR RELATED ENTITIES

	Q2 2009 TEUR	Q2 2008 TEUR
Fees	66	66
Rent expenses	134	161
Liabilities from rent expenses (each 30. June)	77	161

Net income per share

Net income per share is calculated in accordance with IAS 33 by dividing the net profit for the group by the average number of shares. There is no dilutive effect on the earnings per share.

	Q2 2009	Q2 2008	H1 2009	H1 2008
Average number per share	48,850,000	48,850,000	48,850,000	48,850,000
Net income (TEUR)	3,661	6,344	2,750	6,784
Net income per share (Euro)	0.075	0.130	0.056	0.139

Events after balance sheet date

Despite recent signs of green shoots of economic recovery, the global financial and economic crisis lasted effectively unchanged from the balance sheet date to the publishing date of the first half 2009 results. This negative macroeconomic setting could have a significant adverse effect on the future development of the Group's operating and financial results.

Vienna, 31. August 2009

Board of Management

Manfred Kastner   Ronald Harder   Anna Brinkmann   Leonid Mirzoyan

Responsibility Statement

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, August 31, 2009

Board of Management

Manfred Kastner	**Ronald Harder**	**Anna Brinkmann**	**Leonid Mirzoyan**
Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Corporate Finance Officer

Disclaimer

This document contains certain statements that constitute neither reported results nor other historical information. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond C.A.T. oil AG's ability to control or precisely estimate factors such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies, and the actions of government authorities. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this document. C.A.T. oil AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document.

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Report on Review of Interim Financial Information

We have reviewed the accompanying condensed interim consolidated financial statements of C.A.T. oil AG, Vienna, for the period from January 1, 2009 to June 30, 2009. The condensed interim consolidated financial statements comprise the condensed group balance sheet as of June 30, 2009, the condensed group income statement, the consolidated statements of comprehensive income, the condensed group cash flow statement, and the condensed statement of changes in group equity for the period from January 1, 2009 to June 30, 2009 as well as the Notes thereto with a summary of key accounting policies and other explanations.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adapted by the EU.

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards as adapted by the EU.

Report on the half year consolidated management report and the statement by the management according to § 87 Austrian Stock Corporation Act

We have read the half year consolidated management report. In our opinion, the half year consolidated management report does not contain any obvious inconsistancies with the condensed interim consolidated financial statements.

The half year financial reporting contains the responsibility statement by the management as required by § 87 (1) 3 Austrian Stock Corporation Act.

Vienna, 31 August 2009

BDO Auxilia Treuhand GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ppa Bernd Winter Kurt Sumhammer
Austrian Certified Public Accountants

Report of the Supervisory Board’s Audit Committee

The interim report January to June 2009 and the statutory auditor‘s review report, which was compiled as the basis for assessing and appraising the condensed interim financial statement, were submitted to the Supervisory Board‘s Audit Committee. The documents were explained by the Board of Management and discussed with the statutory auditor. The Audit Committee accepted the condensed interim financial statement.

Vienna, August 31, 2009

Dr. Gerhard Strate
Chairman of the Supervisory Board

Financial Calendar

August 31, 2009	Half year 2009 interim report
November 30, 2009	Third quarter 2009 interim report

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