



C.A.T. oil AG

(a stock corporation organized under Austrian law)

Helenenstraße 56, 2500 Baden, Austria

Supplement no. 1 (the “Supplement”)

pursuant to Art. 16 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003

to the Prospectus dated 19 April 2006 for

up to 19,550,000 no par value ordinary bearer shares each with a notional par value of €1.00 (the “Offer Shares”) of C.A.T. oil AG, a stock corporation organized under the laws of the Republic of Austria (“Austria”), offered by C.A.T. oil AG and the sole shareholder of C.A.T. oil AG, CAT. Holding (Cyprus) Ltd. (the “Selling Shareholder”) in an international offering (the “Offering”) and for the admission of up to 48,000,000 no par value ordinary bearer shares each with a notional par value of €1.00 (the “Shares”) to the Official Market of the Frankfurt Stock Exchange and to the sub-segment of the Official Market with additional post-admission obligations (Prime Standard)

of

C.A.T. oil AG

Baden, Austria

International Securities Identification Number (ISIN): AT0000A00Y78

German Securities Identification Number (*Wertpapier-Kenn-Nummer*): A0JKWU

Common Code: 025162498

as described in the Prospectus approved by the Austrian Financial Market Authority (*Finanzmarktaufsicht*, or the “FMA”) on 19 April 2006 with the authorization number 2006-0192 (the “Prospectus”).

Filed with FMA on 28 April 2006 and approved by FMA on 28 April 2006.

THIS DOCUMENT IS SUPPLEMENTAL TO AND MUST BE READ IN CONNECTION WITH THE PROSPECTUS. ANYONE CONSIDERING ACQUIRING OFFER SHARES IN THE OFFERING SHOULD READ THIS DOCUMENT AND THE PROSPECTUS IN THEIR ENTIRETY.

DIE IM PROSPEKT VOM 19. APRIL 2006 AB SEITE 17 ENTHALTENE ZUSAMMENFASSUNG IN DEUTSCHER SPRACHE WIRD DURCH DIE IN DIESEM NACHTRAG AUF DEN SEITEN 4 UND 5 ENTHALTENEN INFORMATIONEN ERGÄNZT BZW. DURCH DIE AUF SEITE 6 ENTHALTENE INFORMATION GEÄNDERT.

An investment in the Offer Shares involves risk. See “RISK FACTORS” in the Prospectus beginning on page 35 for a discussion of certain matters that prospective investors should consider prior to making an investment decision.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, THE OFFER SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN PARTICULAR, THE OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE OFFER SHARES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES. THE OFFER SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES PURSUANT TO, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT AND WITHIN THE UNITED STATES ONLY TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. SELLERS OF THE SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE OFFER SHARES AND THE DISTRIBUTION OF THIS DOCUMENT, SEE "GENERAL INFORMATION" AND "SELLING AND TRANSFER RESTRICTIONS" IN THE PROSPECTUS.

Dresdner Kleinwort Wasserstein
Sole Global Coordinator and Sole Bookrunner
Erste Bank
Co-Lead Manager

The date of this Supplement is 28 April 2006.

The English-language Prospectus of C.A.T. oil AG with its registered office at Helenenstraße 56, 2500 Baden, Austria (T: +43 (0) 22 5243 720; F: +43 (0) 22 5247 026), which was approved by the FMA on 19 April 2006 and notified to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or the "BaFin") by the FMA pursuant to Section 8b (3) of the Austrian Capital Markets Act on the same day for the purposes of enabling a public offer of the Offer Shares in the Federal Republic of Germany ("Germany") and ensuring the admission of all of the shares of C.A.T. oil AG to trading on the Frankfurt Stock Exchange in accordance with regulations applied by Germany for the passporting of prospectuses between member states of the European Union (the "EU"), is hereby supplemented (within the meaning of Art. 16 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003) as follows:

- I. Due to new developments the Prospectus is supplemented as follows. The terms used in this Supplement have the same meaning as in the Prospectus.

On page 118 of the Prospectus reference is made to the fact that in the late 1990ies some interested parties initiated criminal investigations and civil litigation against our Chief Operating Officer Ms. Anna Brinkmann in Germany. We further stated that the criminal investigations were officially dismissed by the prosecutors in 2000 and the courts had ruled exclusively in favour of Ms. Brinkmann, the final ruling having been rendered in 2004. These statements are true and complete. It has, however, come to our attention that in connection with the ongoing offering of our Shares the same

interested parties have over the last few days been contacting media and regulatory authorities making allegations based on substantially the same documents as those used in the earlier unsuccessful proceedings. None of the claims or allegations made by these interested parties concerns the business of C.A.T. oil AG or the Offer Shares. They do however relate to the legal position of Ms. Brinkmann and the single individual investor, Dr. Walter Höft, a German national, who holds a controlling indirect interest in our Selling Shareholder through CAT. GmbH Consulting Agency Trade & Company (Cyprus) (Cf. page 138 of the Prospectus “Principal and Selling Shareholder”). The single individual investor decided to disclose his identity in this Supplement in reaction to the unfounded allegations in order to prevent any further speculation. On the basis of the outcome of the legal proceedings previously initiated by the interested parties, advice we have taken from our legal counsel and information received from Ms. Brinkmann and the single individual investor, we continue to be convinced that all information given in respect of our shareholder structure in the Prospectus is true and complete and that the claims and allegations raised are unfounded. However, we cannot rule out that allegations and claims against Ms. Brinkmann and the single individual investor and potential future allegations or claims will result in negative publicity, take up management time and attention and may therefore negatively affect our business or the price for our Shares.

The interested parties which remained unnamed in the Prospectus are Vadim and Svetlana Schmidt, the heirs to Vitaly Schmidt. They claim that Vitaly Schmidt under a trust arrangement going back to 1993 had an entitlement to between 20% and 35% of a company which until 2000 served as an indirect holding company for *inter alia* C.A.T. oil AG. It appears the heirs believe that this trust entitlement exists and should have become part of the estate of Vitaly Schmidt. As a consequence they assume that they should have a corresponding indirect interest in the Selling Shareholder or rights against certain persons, possibly including Ms. Brinkmann and our single individual investor. The single individual investor later became the sole limited partner of such holding company. The holding company was liquidated in August 2000 and transferred its direct and indirect participations in CAT. GmbH Consulting Agency Trade & Company (Cyprus), our Selling Shareholder and C.A.T. oil AG to a special purpose vehicle of our single individual investor. After some further restructuring steps the present holding structure described on page 138 of the Prospectus (“Principal and Selling Shareholder”) was established. On the basis of the outcome of the previous legal proceedings initiated by Vadim and Svetlana Schmidt and advice from the legal counsel of Ms. Brinkmann and the single individual investor, we believe that the allegations are unfounded. If contrary to this legal and factual assessment, Vadim and Svetlana Schmidt in fact would be able to successfully bring claims against Ms. Brinkmann and our single individual investor, we do not believe that this would directly affect the business of C.A.T. oil AG or the Offer Shares. If such claims were to prevail Ms Brinkmann or the single individual investor might be forced to pay compensation or transfer part of their holding in CAT. GmbH Consulting Agency Trade & Company (Cyprus) to the potential claimants. This would affect our ultimate shareholder structure as it is presently described in the Prospectus. We believe that the risk of this happening is very low. However, we cannot rule out that allegations and claims against Ms. Brinkmann and the single individual investor and potential future allegations or claims will result in negative publicity, take up management time and

attention and may therefore negatively affect our business or the price for our Shares.

German translation

Auf Seite 118 des Prospekts wird erwähnt, dass einige interessierte Personen in den späten neunziger Jahren strafrechtliche Ermittlungsverfahren und Zivilprozesse gegen unseren Chief Operating Officer, Frau Anna Brinkmann, in Deutschland initiiert haben. Wir haben ferner darauf hingewiesen, dass die strafrechtlichen Ermittlungsverfahren im Jahr 2000 offiziell durch die Staatsanwaltschaft eingestellt wurden und die zivilrechtlichen Verfahren ausschließlich zugunsten von Frau Brinkmann entschieden wurden. Das abschließende Urteil erging im Jahr 2004. Diese Aussagen sind weiterhin zutreffend und vollständig. Wir haben jedoch erfahren, dass im Zusammenhang mit dem derzeitigen Angebot unserer Aktien dieselben interessierten Personen in den letzten Tagen Kontakt mit Massenmedien und Aufsichtsbehörden aufgenommen und Behauptungen im Wesentlichen auf der Grundlage derselben Dokumente vorgebracht haben, die auch in den früheren erfolglosen Verfahren verwendet wurden. Keine der Behauptungen oder Ansprüche der interessierten Personen betrifft die Geschäftstätigkeit der C.A.T. oil AG oder die Angebotsaktien. Es besteht jedoch ein Zusammenhang mit der Rechtsposition von Frau Brinkmann und der unseres Einzelinvestors, Dr. Walter Höft, deutscher Staatsangehöriger, der durch die CAT. GmbH Consulting Agency Trade & Company (Cyprus) eine indirekte Mehrheitsbeteiligung an unserem verkaufenden Aktionär hält (siehe Seite 138 des Prospekts „Principal and Selling Shareholder“). Der Einzelinvestor hat sich entschieden, seine Identität in diesem Nachtrag als Reaktion auf die vorgebrachten, unbegründeten Behauptungen offen zu legen, um jede weitere Spekulation um seine Person zu unterbinden. Auf der Basis der Ergebnisse der von den interessierten Personen früher angestrebten Gerichtsverfahren, der Rechtsauskünfte unserer Rechtsanwälte sowie der Informationen, die wir von Frau Brinkmann und unserem Einzelinvestor erhalten haben, sind wir weiterhin überzeugt, dass alle Angaben, die wir im Prospekt zu unserer Gesellschafterstruktur gemacht haben, zutreffend und vollständig sind und dass sämtliche Behauptungen und Ansprüche unbegründet sind. Dennoch können wir nicht ausschließen, dass die gegen Frau Brinkmann und unseren Einzelinvestor vorgebrachten Behauptungen und Ansprüche sowie mögliche künftige Behauptungen und Ansprüche eine negative Öffentlichkeitswirkung für uns haben, Zeit und Aufmerksamkeit des Managements binden und sich daher nachteilig auf unsere Geschäftstätigkeit und den Kurs unserer Aktien auswirken könnten.

Bei den interessierten Personen, welche im Prospekt nicht namentlich genannt wurden, handelt es sich um Vadim und Svetlana Schmidt, die Erben des Vitaly Schmidt. Sie behaupten, dass Vitaly Schmidt gemäß einer Treuhandvereinbarung aus dem Jahre 1993 Rechte im Umfang von 20% bis 35% an einer Gesellschaft innehatte, welche bis zum Jahr 2000 als indirekte Holdinggesellschaft unter anderem für C.A.T. oil AG diente. Die Erben scheinen davon auszugehen, dass diese treuhänderische Berechtigung existiert und Teil des Nachlasses des Vitaly Schmidt geworden sein sollte. Als Folge dessen, nehmen sie an, dass sie eine entsprechende indirekte Beteiligung an unserem verkaufenden Aktionär oder Ansprüche gegen bestimmte Personen, darunter möglicherweise Frau Brinkmann und unser

Einzelinvestor, haben sollten. Der Einzelinvestor wurde später der einzige Kommanditist der erwähnten Holdinggesellschaft. Die Holdinggesellschaft selbst wurde im August 2000 liquidiert und hat ihre direkten und indirekten Beteiligungen an der CAT. GmbH Consulting Agency Trade & Company (Cyprus), unserem verkaufenden Aktionär sowie an der C.A.T. oil AG an eine Zweckgesellschaft unseres Einzelinvestors übertragen. Nach einigen weiteren Restrukturierungsmaßnahmen wurde die auf Seite 138 des Prospekts („Principal and Selling Shareholder“) beschriebene derzeitige Holding-Struktur geschaffen. Auf der Basis der Ergebnisse der abgeschlossenen Gerichtsverfahren, die Vadim und Svetlana Schmidt initiiert hatten, sowie des Rechtsrats der Rechtsanwälte von Frau Brinkmann und des Einzelinvestors, sind wir der Überzeugung, dass die Behauptungen der Erben unbegründet sind. Falls entgegen dieser rechtlichen und tatsächlichen Einschätzung Vadim und Svetlana Schmidt in der Lage wären, Ansprüche gegen Frau Brinkmann und unseren Einzelinvestor durchzusetzen, würde dies nach unserer Einschätzung keinen direkten Einfluss auf die Geschäftstätigkeit der C.A.T. oil AG oder die Angebotsaktien haben. Sollten sich die Erben mit ihren Ansprüchen jedoch durchsetzen, könnte Frau Brinkmann oder der Einzelinvestor gezwungen sein, Schadensersatz zu leisten oder einen Teil ihrer Anteile in der CAT. GmbH Consulting Agency Trade & Company (Cyprus) an die möglichen Anspruchssteller zu übertragen. Dies würde unsere indirekte Gesellschafterstruktur, so wie sie gegenwärtig im Prospekt beschrieben ist, verändern. Wir glauben, dass das Risiko, dass dies eintritt, sehr gering ist. Jedoch können wir nicht ausschließen, dass die gegen Frau Brinkmann und den Einzelinvestor erhobenen Behauptungen und Ansprüche sowie mögliche künftige Behauptungen oder Ansprüche eine negative Öffentlichkeitswirkung haben, Zeit und Aufmerksamkeit des Managements binden und sich daher negativ auf unser Geschäft und den Kurs unserer Aktien auswirken könnten.

- II. In addition, the following corrections to the Prospectus are made. Such corrections mainly result from typographical errors. For the convenience of the reader, sometimes tables have been completely replaced.
 1. On page 11 of the Prospectus, the figure “50,000” in the second paragraph under the heading “Summary of the Offering – Related Party Transactions” stating the monthly flat fee received by GHS for services rendered under the consultancy agreement dated 1 December 2005 is hereby replaced with the figure “€ 50,000”.
 2. On page 19 of the Prospectus, the figure “€ 31 Mio.“ in the second line from the top of the page stating the investments in equipment and modernization in 2006 is hereby replaced with the figure “€ 35 Mio.”. / Auf Seite 19 des Prospekts wird die Angabe “€ 31 Mio.” betreffend die geplanten Investitionen und Modernisierungen für das Jahr 2006 hiermit durch die Angabe “€ 35 Mio.” ersetzt.
 3. On page 89 of the Prospectus, the second sentence of the first paragraph below the heading “Recent Developments and Outlook” is hereby amended as follows:

“While we experienced a period of approximately 20 days in January 2006 with extremely cold temperatures in Western Siberia during which we could not proceed with well productivity enhancement jobs, weather conditions in the following weeks were such that we were able to make up for most of the shortfall.”

4. On page 126, the first sentence below the heading “Development of Share Capital” is hereby amended to read as follows.

“We were established as CAT.oil Beteiligungsgesellschaft m.b.H., an Austrian limited liability company with its registered office in Vienna, Austria (“CAT.oil Beteiligungsgesellschaft m.b.H. (Austria)”) in December 1993.”

5. On page F-3 of the Prospectus, the table below the heading “C.A.T. oil AG Consolidated Income Statement for the Financial Year 1 January to 31 December 2005” is hereby amended in its entirety as follows:

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		EUR	EUR
1. Sales revenues		157,365,094	117,049,948
2. Cost of sales	(14)	-112,334,004	-94,425,227
3. Gross profit		45,031,090	22,624,721
4. Other operating income	(15)	1,528,399	744,568
5. Administrative expenses.....	(16)	-18,307,850	-10,959,055
6. Other operating expenses		-123,927	-116,568
7. Profit from operations		28,127,712	12,293,666
8. Finance cost (net)	(17)	1,528,156	203,714
9. Profit before tax.....		29,655,868	12,497,380
10. Income tax expense	(18)	-9,898,945	-5,288,343
11. Profit after tax.....		19,756,923	7,209,037
12. Minority interest.....	(9)	1,593,812	2,638,465
13. Net profit for the period		18,163,111	4,570,572
Net earnings per share (EUR).....	(19)	0.61	

6. On page F-4 of the Prospectus, the table below the heading “C.A.T. oil AG Consolidated Balance Sheet as at 31 December 2005” is hereby amended in its entirety as follows:

	<u>Note</u>	<u>31/12/2005</u>	<u>31/12/2004</u>
		EUR	EUR
A. ASSETS			
I. Non-current Assets			
1. Property, plant and equipment	(1)	30,217,386	31,163,759
2. Goodwill	(2)	4,012,673	11,485,070
3. Other financial assets	(3)	1,640,248	1,481,231
4. Deferred taxes.....	(11)	1,732,730	3,135,432
II. Current Assets			
1. Inventories.....	(4)	27,691,905	23,876,335
2. Trade and other receivables	(5)	33,024,588	22,966,211

3. Tax assets.....	(6)	480,529	52,037
4. Cash and cash equivalents.....	(7)	10,942,041	3,904,556
		109,742,100	98,064,631

	Note	31/12/2005	31/12/2004
		EUR	EUR
A. EQUITY AND LIABILITIES			
I. Equity and Reserves			
1. Subscribed capital	(8)	30,000,000	36,336
2. Capital reserves	(8)	0	9,099,705
3. Other reserves.....	(8)	-3,062,481	-8,407,776
4. Retained earnings	(8)	44,569,055	47,269,903
5. Minority interest	(9)	9,936,941	7,488,244
II. Non-current Liabilities			
1. Interest-bearing borrowings	(10)	5,527,363	6,323,634
2. Deferred taxes.....	(11)	5,121,428	5,050,078
III. Current Liabilities			
1. Trade and other payables.....	(12)	15,372,800	19,759,177
2. Tax liabilities.....	(13)	2,276,994	914,684
3. Current portion of interest-bearing borrowings	(10)	0	10,530,646
		109,742,100	98,064,631

7. On page F-5 of the Prospectus, the table below the heading “C.A.T. oil AG Consolidated Cashflow Statement for the Financial Year 1 January to 31 December 2005” is hereby amended in its entirety as follows:

Nr.	2005	2004
	EUR '000	EUR '000
1. Profit for the period including minority interest.....	19,757	7,209
2. Depreciation on property, plant and equipment	8,393	7,564
3. Profits on disposals of property, plant and equipment	610	-239
Cashflow	28,760	14,534
4. Changes in inventories, trade receivables and other receivables.....	-12,900	-14,052
5. Changes in trade and other payables.....	-2,952	4,408
6. Cashflow from operating activities	12,908	4,890
7. Purchase of property, plant and equipment.....	-5,523	-11,103
8. Proceeds from sale of equipment.....	686	1,040
9. Expenditures for consolidated companies less cash acquired	7,762	0
10. Cashflow from investment activities	2,925	-10,063
11. Payment into capital reserve.....	0	9,100
12. Change in interest-bearing borrowings.....	-11,328	-1,572
12. Cashflow from financing activities	-11,328	7,528
13. Change in cash and cash equivalents.....	4,505	2,355
14. Changes in cash funds from exchange rate movements and changes in group structure	2,532	-1,421
Cash and cash equivalents at 1.1.	3,905	2,971
Cash and cash equivalents at 31.12.	10,942	3,905

8. On page F-10 of the Prospectus, the table below the heading “C.A.T. oil AG Notes to the consolidated financial statements as at 31 December 2005— (Continued) – Foreign Currencies” is hereby amended in its entirety as follows:

	Roubles for 1 euro	
	2005	2004
P&L and cashflow account (average).....	35.2614	35.8185
Balance sheet (year end).....	34.1850	37.8104

9. On page F-18 of the Prospectus, the table below the heading “C.A.T. oil AG Notes to the consolidated financial statements as at 31 December 2005— (Continued) – (11) Deferred Taxes” is hereby amended in its entirety as follows:

	31.12.2005	31.12.2005	31.12.2004	31.12.2004
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	EUR '000	EUR '000	EUR '000	EUR '000
Tax loss	192	0	511	0
Accrued liabilities.....	208	0	185	0
Other.....	1,333	267	2,440	159
depreciation differences.....	0	4,445	0	4,612
Interest on borrowings.....	0	409	0	279
Total	1,733	5,121	3,136	5,050

10. On page F-22 of the Prospectus, the table below the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H.) Consolidated Income Statement for the Financial Year 1 January to 31 December 2004)” is hereby amended in its entirety as follows:

	Note	2004	2003
		EUR '000	EUR '000
1. Sales revenues		117,050	80,329
2. Cost of sales.....	(14)	-94,425	-65,264
3. Gross profit		22,625	15,065
4. Other operating income.....	(15)	744	113
5. Administrative expenses	(16)	-10,958	-13,884
6. Other operating expenses		-117	-82
7. Profit from operations.....		12,294	1,212
8. Finance cost (net)	(17)	203	-872
9. Profit before tax		12,497	340
10. Income tax expense	(18)	-5,288	-2,396
11. Profit/loss after tax		7,209	-2,056
12. Minority interest (previous year: participation in loss)	(9)	2,638	3,393
13. Net profit/loss for the period		4,571	1,337

11. On page F-23 of the Prospectus, the table below the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H.) Consolidated Balance Sheet as at 31 December 2004” is hereby amended in its entirety as follows:

	<u>Note</u>	<u>31/12/2004</u>	<u>31/12/2003</u>
		<u>EUR '000</u>	<u>EUR '000</u>
A. ASSETS			
I. Non-current Assets			
1. Property, plant and equipment	(1)	31,164	28,294
2. Goodwill	(2)	11,485	11,757
3. Other financial assets	(3)	1,481	1,516
4. Deferred taxes	(11)	3,136	1,929
II. Current Assets			
1. Inventories	(4)	23,876	16,999
2. Trade and other receivables	(5)	22,966	16,204
3. Tax assets	(6)	52	846
4. Cash and cash equivalents	(7)	3,905	2,971
		98,065	80,516
A. EQUITY AND LIABILITIES			
I. Equity and Reserves			
1. Subscribed capital	(8)	36	36
2. Capital reserves	(8)	9,100	0
3. Other reserves	(8)	-8,408	-7,068
4. Retained earnings	(8)	47,270	42,699
5. Minority interest	(9)	7,488	5,106
II. Non-current Liabilities			
1. Interest-bearing borrowings	(10)	6,324	4,316
2. Deferred taxes	(11)	5,050	3,515
III. Current Liabilities			
1. Trade and other payables	(12)	19,759	12,514
2. Tax liabilities	(13)	915	5,287
3. Current portion of interest-bearing borrowings	(10)	10,531	14,111
		98,065	80,516

12. On page F-24 of the Prospectus, the table below the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H.) Consolidated Cashflow Statement for the Financial Year 1 January to 31 December 2004” is hereby amended in its entirety as follows:

	<u>2004</u>	<u>2003</u>
	<u>EUR '000</u>	<u>EUR '000</u>
1. Profit for the period including minority interest	7,209	-2,056
2. Depreciation on property, plant and equipment	7,564	3,880
3. Profits on disposals of property, plant and equipment	-239	-84
Cashflow	14,534	1,740
4. Changes in inventories, trade receivables and other receivables	-14,052	9,103
5. Changes in trade and other payables	4,408	3,474

6. Cashflow from operating activities	4,890	14,317
7. Purchase of property, plant and equipment	-11,103	-4,828
8. Proceeds from sale of equipment	1,040	840
9. Expenditures for consolidated entities less cash acquired	0	-12,394
10. Cashflow from investment activities	-10,063	-16,382
11. Payment into capital reserve	9,100	0
12. Change in interest-bearing borrowings	-1,572	1,120
13. Cashflow from financing activities	7,528	1,120
14. Change in cash and cash equivalents	2,355	-945
15. Changes in cash funds from exchange rate movements and changes in group structure	-1,421	695
Cash and cash equivalents at 1.1.	2,971	3,221
Cash and cash equivalents at 31.12.	3,905	2,971

13. On page F-25 of the Prospectus, in the fifth line from the bottom of the table stating “Consolidated Cashflow of Shareholder’s Equity from 31 December 2003 to 31 December 2004”, in the column stating the figures for “Currency translation adjustment”, the figure “-7.068,577.43” is replaced by “-7,068,577.43”.
14. On page F-34 of the Prospectus, the figure “TEUR 1.194” included in the second paragraph below the table under the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H.) Notes to the consolidated financial statements as at 31 December 2004—(Continued) – (4) Inventories” is replaced by the figure “TEUR 1,194”.
15. On page F-40 of the Prospectus, the table under the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H.) Consolidated Income Statement for the Financial Year 1 January to 31 December 2003” is hereby amended in its entirety as follows:

	Note	2003 EUR '000	2002 EUR '000
1. Sales revenues		80,329	0
2. Cost of sales	(15)	-65,264	0
3. Gross profit		15,065	0
4. Other operating income	(16)	113	6,814
5. Administrative expenses	(17)	-13,884	-610
6. Other operating expenses		-82	0
7. Profit from operations		1,212	6,204
8. Finance cost (net)	(18)	-872	-189
9. Income from associates	(19)	0	-835
10. Profit before tax		340	5,180
11. Income tax expense	(20)	-2,396	-161
12. Profit/loss after tax		-2,056	5,019
13. Minority interest	(10)	3,393	0
14. Net profit/loss for the period		1,337	5,019

16. On page F-41 of the Prospectus, the table below the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H.) Consolidated Balance Sheet as at 31 December 2003” is hereby amended in its entirety as follows:

	<u>Note</u>	<u>31/12/2003</u>	<u>31/12/2002</u>
		<u>EUR '000</u>	<u>EUR '000</u>
A. ASSETS			
I. Non-current Assets			
1. Property, plant and equipment	(1)	28,294	18,239
2. Goodwill	(2)	11,757	7,472
3. Shares in associated companies.....	(3)	0	5,973
4. Other financial assets	(4)	1,516	1,683
5. Deferred taxes	(12)	1,929	199
II. Current Assets			
1. Inventories.....	(5)	16,999	9,652
2. Trade and other receivables	(6)	16,204	23,150
3. Tax assets	(7)	846	122
4. Cash and cash equivalents	(8)	2,971	3,221
		80,516	69,711
A. EQUITY AND LIABILITIES			
I. Equity and Reserves			
1. Subscribed capital	(9)	36	36
2. Other reserves.....	(9)	-7,068	-2,992
3. Retained earnings.....	(9)	42,699	41,363
4. Minority interest	(10)	5,106	5,005
II. Non-current Liabilities			
1. Interest-bearing borrowings	(11)	4,316	0
2. Deferred taxes	(12)	3,515	1,448
III. Current Liabilities			
1. Trade and other payables	(13)	12,514	10,913
2. Tax liabilities.....	(14)	5,287	804
3. Current portion of interest-bearing borrowings.....	(11)	14,111	13,134
		80,516	69,711

17. On page F-42 of the Prospectus, the table below the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H.) Consolidated Cashflow Statement for the Financial Year 1 January to 31 December 2003” is hereby amended in its entirety as follows:

<u>Nr.</u>	<u>EUR '000</u>
1. Profit for the period including minority interest.....	-2,056
2. Depreciation on property, plant and equipment.....	3,880
3. Profits on disposals of property, plant and equipment	-84
Cashflow	1,740
4. Changes in inventories, trade receivables and other receivables	9,103
5. Changes in trade and other payables	3,474
6. Cashflow from operating activities	14,317
7. Purchase of property, plant and equipment.....	-4,828
8. Proceeds from sale of equipment	840

9. Expenditures for consolidated companies less cash acquired	-12,394
10. Cashflow from investment activities	-16,382
11. Change in interest bearing-borrowings	1,120
12. Cashflow from financing activities	1,120
13. Change in cash and cash equivalents.....	-945
14. Changes in cash funds from exchange rate movements and changes in group structure	695
Cash and cash equivalents at 1.1.	3,221
Cash and cash equivalents at 31.12.	2,971

18. On page F-43 of the Prospectus, in the first line from the bottom of the table stating “Consolidated Statements of Shareholder’s Equity from 1 January 2002 to 31 December 2003”, in the column stating the figures for “Currency translation adjustment”, the figure “-7.068,577.43” is replaced by “-7,068,577.43”.
19. On page F-56 of the Prospectus, the figure “EUR 764,000” included in the first line of the first paragraph below the heading “C.A.T. oil AG (formerly: CAT.oil Beteiligungsgesellschaft m.b.H. Notes to the consolidated financial statements as at 31 December 2003—(Continued)” is replaced by the figure “TEUR 764”.
20. On page F-57 of the Prospectus, in the first line from the bottom of the second table stating the tax expenditure for the financial year, in the column stating the figures for “2002”, the figure “3,1%” is replaced by “3.1%”.
21. On page F-59 of the Prospectus, the table below the heading “C.A.T. oil AG Income Statement for the Financial Year 1 January to 31 December 2005” is hereby amended in its entirety as follows:

	2005	2004
	EUR	EUR'000
1. Other operating income	747.53	0
2. Personnel expenses	-155,235.46	0
3. Depreciation.....	0	0
4. Other operating expenses.....	-615,430.72	-878
5. Income from long-term equity investments, of which from affiliated companies.....	2,390,740.20	5,497
6. Other interest and similiar income.....	2,760,031.49	17
7. write-ups of long-term financial assets	1,894,367.42	0
8. Interest and similiar expenses.....	-365,374.67	-385
9. Result from ordinary activities.....	5,909,845.79	4,251
10. Taxes on income	-473,565.12	-8
11. Profit after tax.....	5,436,280.67	4,243
12. Appropriations to revenue reserves.....	-1,000,000.00	0
13. Profit for the year.....	4,436,280.67	4,243
14. Retained profits brought forward from the previous year	10,808,157.55	27,429
15. Net profit for the period.....	15,244,438.22	31,672

22. On page F-60 of the Prospectus, the table below the heading “C.A.T. oil AG Balance Sheet as at 31 December 2005” is hereby amended in its entirety as follows:

	<u>12/31/2005</u>	<u>12/31/2004</u>
	<u>EUR</u>	<u>EUR'000</u>
A. FIXED ASSETS		
I. Intangible fixed assets		
1. Software	0.01	0
2. Prepayments	9,600.00	0
II. Tangible fixed assets		
1. Operating and office equipment	0.05	0
III. Long-term financial assets		
1. Shares in affiliated companies	40,393,580.41	46,499
B. CURRENT ASSETS		
I. Receivables and other assets		
1. Receivables from affiliated companies	0	2,203
2. Other assets	42,214.06	19
II. Cash-in-hand, bank balances	6,513,866.47	3,212
III. Prepaid expenses	28,571.40	0
	<u>46,987,832.40</u>	<u>51,933</u>
	<u>12/31/2005</u>	<u>12/31/2004</u>
	<u>EUR</u>	<u>EUR'000</u>
A. EQUITY		
I. Subscribed capital	30,000,000.00	36
II. Capital reserves	0.00	9,100
III. Revenue reserves		
Legal reserve	1,000,000.00	0
IV. Net retained profits	15,244,438.22	31,672
B. Provisions		
1. Provisions for taxes	465,510.84	0
2. Other Provisions	151,585.00	2
C. Liabilities		
1. Liabilities to affiliated companies	0	11,122
2. Other Liabilities	126,298.34	1
	<u>46,987,832.40</u>	<u>51,933</u>

23. On page F-65 of the Prospectus, in the first line from the bottom of the first table stating the development of capital reserves, in the furthest right column, the figure “9,9099,704.82” is replaced by “9,099,704.82”.

24. On page F-65 of the Prospectus, in the third table stating the development of reserves the heading of the furthest right column is replaced with “Effective 31.12.2005”.
25. On page F-67 of the Prospectus, in the seventh line from the bottom of the table stating “The salaries of the members of the Management Board (managing executives) and Supervisory Board”, in the column stating the figures for “Total salary”, the figure “940,01” is replaced by “940.01”.

WITHDRAWAL RIGHT OF AUSTRIAN INVESTORS

Austrian investors who have agreed to purchase Offer Shares prior to the publication of this Supplement have the right under Section 6 of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) to withdraw their orders within two banking days following the publication of this Supplement on our website without stating reasons by giving notice in written form addressed to the same entity to which the purchase order was submitted by the relevant investor. Austrian retail investors in the meaning of Section 5 of the Austrian Capital Markets Act may withdraw their orders within one week following the publication of this Supplement on our website. Timely dispatch of notice shall suffice for meeting the notice period.

WIDERRUFSRECHT ÖSTERREICHISCHER ANLEGER

Österreichische Anleger, die bereits vor der Veröffentlichung dieses Nachtrags ein Angebot auf den Erwerb von Angebotsaktien abgegeben haben, können ihr Kaufangebot entsprechend § 6 Kapitalmarktgesetz innerhalb einer Frist von zwei Bankarbeitstagen nach Veröffentlichung dieses Nachtrags auf unserer Internetseite ohne Angabe von Gründen durch schriftliche Erklärung gegenüber derselben Stelle widerrufen, bei der der betreffende Anleger seine auf den Erwerb der Angebotsaktien gerichtete Willenserklärung abgegeben hat. Österreichische Verbraucher im Sinne des § 5 Kapitalmarktgesetz können ihr Kaufangebot innerhalb einer Woche nach Veröffentlichung dieses Nachtrags auf unserer Internetseite widerrufen. Zur Fristwahrung genügt die rechtzeitige Absendung.

WITHDRAWAL RIGHT OF GERMAN INVESTORS

German investors who have agreed to purchase Offer Shares prior to the publication of this Supplement have the right under Section 16 (3) 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) to withdraw their orders within two business days following the publication of this Supplement on our website without stating reasons by giving notice in text form according to Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*) addressed to the same entity to which the purchase order was submitted by the relevant investor. Timely dispatch of notice shall suffice for meeting the notice period.

WIDERRUFSRECHT DEUTSCHER ANLEGER

Deutsche Anleger, die bereits vor der Veröffentlichung dieses Nachtrags ein Angebot auf den Erwerb von Angebotsaktien abgegeben haben, können ihr Kaufangebot entsprechend § 16 Abs. 3 Satz 1 Wertpapierprospektgesetz innerhalb einer Frist von zwei Werktagen nach Veröffentlichung dieses Nachtrags auf unserer Internetseite

ohne Angabe von Gründen durch Erklärung in Textform entsprechend § 126b Bürgerliches Gesetzbuch gegenüber derselben Stelle widerrufen, bei der der betreffende Anleger seine auf den Erwerb der Angebotsaktien gerichtete Willenserklärung abgegeben hat. Zur Fristwahrung genügt die rechtzeitige Absendung.

PUBLICATION OF SUPPLEMENT

Immediately following the approval of this Supplement by the FMA and notification to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or “BaFin”), this Supplement will be published on our website (<http://www.catoilag.com>) on 28 April 2006. Copies of this Supplement will also be available thereafter at our registered office located at Helenenstraße 56, 2500 Baden, Austria, at the offices of Dresdner Kleinwort Wasserstein, located at Theodor-Heuss-Allee 44-46, 60486 Frankfurt am Main, Germany, at the offices of Erste Bank der oesterreichischen Sparkassen AG, located at Graben 21, 1010 Vienna, Austria, and the listing department of the Frankfurt Stock Exchange, located at Neue Börsenstrasse 1, 60485 Frankfurt am Main, Germany, at no charge during general business hours. A notice of the publication of this Supplement (*Hinweisbekanntmachung*) will appear in the *Börsen-Zeitung* and in the *Amtsblatt zur Wiener Zeitung* in due course.

**STATEMENT PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004
AND PURSUANT TO SECTION 8 PARA 1 CAPITAL MARKET ACT**

C.A.T. oil AG, with its registered office in Baden, Austria, is responsible for this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains, when read together with the other parts of the Prospectus, no omissions likely to affect its import.

Baden, 28 April 2006

C.A.T. oil AG

(as Issuer)

Egbert Diehl

Manfred Kastner

Anna Brinkmann