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## euro adhoc: OMV Aktiengesellschaft / Interim Announcement

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07.05.2008

- Record operating results in Q1/08: EBIT increased by 55% to EUR 795 mn compared to Q1/07; Petrom contributed EUR 277 mn, up 104%; net income after minorities up by 34% to EUR 446 mn; EPS of EUR 1.49, up 34% - Clean EBIT increased by 65% to EUR 792 mn; Petrom contributed EUR 274 mn, up 132%; clean net income after minorities up by 40% to EUR 444 mn; clean EPS of EUR 1.49, up 40% - Outlook 2008: We again expect to deliver robust earnings, supported by new field developments in the upstream, benefits of optimization programs in the downstream, further expansion of the international gas business and the gas logistics business and continued modernization at Petrom.

First quarter 2008 (Q1/08)

In Q1/08, results were driven by a continuously favorable crude price environment. The Brent price steadily rose thereby exceeding last year's Q1 by 67%, more than offsetting the burden of a weaker USD. Refining margins were weaker than in Q1/07. The Group's EBIT of EUR 795 mn was 55% above the level of Q1/07. The EBIT contribution of Petrom was EUR 277 mn. Net income from associated companies fell behind Q1/07 reflecting the reduced at-equity result from Petrol Ofisi which was burdened by FX losses due to TRY depreciation vs. the USD. Net income after minorities of EUR 446 mn rose by 34% compared to last year's level. Clean EBIT was up by 65% at EUR 792 mn after excluding net special income of EUR 4 mn mainly related to non-core asset sales in Romania. Petrom's clean EBIT contribution increased by 132% to EUR 274 mn. Clean net income after minorities was EUR 444 mn and clean EPS after minorities were EUR 1.49, up by 40% on Q1/07.

In Exploration and Production (E&P), clean EBIT increased by 75% compared to Q1/07 to EUR 679 mn despite the negative impact of USD exchange rates, essentially reflecting the favorable oil price environment. The Group's oil and gas production was 322,000 boe/d, at the same level as in Q1/07. In Refining and Marketing (R&M), clean EBIT was EUR 40 mn, exceeding Q1/07 by 39%. The high oil price had a negative effect on costs of own energy consumption in the refineries, but also brought positive inventory effects. Due to higher volumes and a strong non-oil business, the marketing contribution improved considerably. In Gas and Power (G&P), clean EBIT was up by 11%, mainly due to the strong contribution of the logistics business benefiting from higher transport capacities sold and the consolidation of the operating company of the WAG pipeline. Also, storage utilization stayed at a high level. Marketing and trading volumes increased compared to Q1/07 but difficult market conditions and the regulatory situation burdened the result, especially in Romania.

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Further inquiry note:

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