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euro adhoc: OMV Aktiengesellschaft / Mergers - Acquisitions - Takeovers / OMV enters into negotiations on Petrom (E)

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- Romanian Government names OMV as exclusive negotiation partner for the privatization of Petrom
- Profitable growth continues to be OMV's goal

OMV, Central Europe's leading oil and gas group, welcomes the decision of the Romanian Government to enter into exclusive negotiations concerning the acquisition of a 33.34% stake, followed by an increase in share capital to raise OMV's shareholding to 51%, in the Romanian oil group SNP Petrom SA. On April 15, OMV submitted a binding offer in line with its goal of profitable growth. It has been agreed by both parties that the details of the negotiations will be kept confidential.

OMV has presented a well structured offer and development plan for Petrom which forms the basis for optimizing the company's future performance and from which both Petrom and OMV could profit. The investment needs of Petrom will be financed through the proceeds of the capital increase, which is an important element of the purchase price, and through its operating cash flows. OMV will work constructively with the Romanian Government over the coming weeks to seek a mutually agreeable conclusion. The talks between the Romanian Government and OMV will be confidential. An update on the negotiations will be provided if and when appropriate.

OMV is confident that it will be able to work with the Romanian Government to agree upon a plan for a promising future for Petrom. In any event OMV is committed to the Romanian market and will continue to pursue its successful strategy of profitable growth in this key Central European market. Through its 100% subsidiary, SC OMV Romania Mineraloel s.r.l., the OMV Group has been active in Romania for five years, and in addition OMV has a 25.1% stake in The Rompetrol Group NV, currently the country's largest private oil company.

end of announcement euro adhoc 21.05.2004

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