

OMV and Dogan discuss strategic cooperation regarding Petrol Ofisi

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OMV, Central Europe's leading oil and gas company, announces that it has started preliminary discussions with the Turkish company Dogan Holding concerning a strategic cooperation in oil and gas products distribution and supply including opportunities in refining and in exploration and production. Both companies agreed upon confidentiality of the discussions.

Dogan Sirketler Grubu Holding A.S. (Dogan Holding) Dogan Holding, majority owned by the founding Dogan Family, ranks among Turkey's top five conglomerates. The Group now focuses primarily on media and oil and gas distribution, as well as insurance, tourism, industry and commerce. In addition to Dogan Holding, nine other Group Companies are listed and traded on the Istanbul Stock Exchange (ISE). These currently include Petrol Ofisi, Dogan Yayin Holding, Hürriyet, Milliyet, Ray Sigorta, Milpa, Celik Halat, Ditas, and Dogan Burda Rizzoli. Total market value of listed Dogan Group companies on the ISE amounts to USD 9.6 billion. According to 3Q 2005 consolidated financial results, Dogan Holdings total sales approached USD 5.0 billion whilst the Group employed a workforce of nearly 11,000. Dogan Holdings own current market cap is approximately USD 2.8 billion. Petrol Ofisi A.S. (POAS) Petrol Ofisi (POAS) was established in 1941 as a State Economic Enterprise by the Turkish Government and is engaged primarily in the supply and marketing of fuel and gas from domestic and foreign markets. The Company was included in the privatization program in 1990 and in 2000, where 51% of its shares held by the Privatization Administration were sold to Türkiye İş Bankası (İş Bank) and Dogan Holding in one of Turkey's largest privatization deals. In September 2005 İş Bank Group's total POAS shares were acquired by Dogan Holding. With this recent acquisition Dogan Holding gained total control of the Company whose remaining minority shares are publicly traded on the ISE. POAS is the leading distributor of refined oil products in Turkey with its average 35% market share in fuel products. With over 800,000 m³ total storage capacity, the Company has the largest storage capacity accounting for 29% among the distributors, an additional 160,000 m³ storage capacity investment will be completed in 2006. The Company distributes its products through dealer owned dealer operated service stations numbering over 3,500, the largest network, widely dispersed throughout the whole country. POAS reached USD 6.56 billion net sales as of 3Q 2005 and market capitalization is approx. USD 1.86 billion. The company employs 1,034 personnel.

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