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euro adhoc: OMV Aktiengesellschaft / Mergers - Acquisitions - Takeovers / OMV and Verbund create leading integrated energy group in Central Europe

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- Creation of the leading energy group in the growth markets of Central Europe - Balanced portfolio of oil, gas and power diversifies risk profile and improves both sustainability and growth - Well positioned for opportunities created by continued integration and liberalization of European energy markets - Greater scale to enhance security of supply and facilitate capture of trading opportunities - Revenue and cost benefits of at least EUR 100 mn p.a.

OMV, Central Europe's leading oil and gas group and Verbund, Austria's leading power provider, with wide-ranging activities across Europe, have signed an agreement to form a new energy group, with its head office in Vienna. The aim of the two companies is to merge as equal partners, in proportion to their market capitalisation (60/40). This will create the leading integrated energy group in Central Europe with profitable growth potential.

The balanced portfolio of oil, gas and power assets which the new group will have diversifies the risk profile and improves both sustainability and growth. OMV Verbund will be well-positioned to take advantage of the opportunities created by the continued integration and liberalisation of European energy markets. Furthermore the combination of the respective businesses will strengthen OMV's position as a consolidating force along the European "growth belt". The transaction is expected to close towards the end of 2006 - subject principally to the agreement of the Austrian parliament, approval by OMV's shareholders and the relevant competition authorities.

Public offer The following steps are needed to create the new energy group: The Republic of Austria will contribute its 51% interest in Verbund via ÖIAG to OMV AG in return for a mix of newly issued OMV Verbund AG shares on a 1 for 6.4893 ratio and against issuance of a convertible bond. This will be done via a capital increase against an in-kind contribution excluding the subscription rights of existing shareholders. Pursuant to the provisions of the Austrian Takeover Act, the minority shareholders of Verbund AG will benefit from a pre-emptive mandatory offer with a cash and a share-for-share alternative. The shareholders of Verbund wishing to accept the exchange offer can choose to exchange one share of Verbund for 6.5 newly issued OMV Verbund AG shares and those shareholders of Verbund wishing to accept the cash offer can choose to sell one share of Verbund for EUR 425 per share (EUR 42.5 after 1:10 stock split). The price of the cash offer therefore reflects a premium of more than 20% over the average volume weighted share price of Verbund within the six-month period prior to this press release in which the intention to launch a public offer is expressed. Once the OMV Verbund AG transaction has been completed the new energy group will hold the controlling majority in Verbund AG.

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