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euro adhoc: OMV Aktiengesellschaft / OMV: EconGas to commence operational activities (E)

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• Optimal gas supply for corporate clients in Austria and neighboring countries
• Operations to commence at the beginning of 2003

Following the full liberalization of the Austrian gas market and the approval of the cartel authority on October 23, EconGas GmbH will commence its business operations with corporate clients as an important Austrian gas supplier at the beginning of 2003. With a growth strategy clearly focused on Central Europe, the company's primary target markets are Austria and its neighboring countries.

Its core businesses are the direct sale of natural gas to clients with a minimum annual consumption of 500,000 cubic meters, and natural gas trading at international centers and stock exchanges. These include Zeebrugge (Belgium) and Oude-Bunde-Emden on the German-Dutch border, and will eventually incorporate Baumgarten in North-Eastern Austria too.

The company has set itself an annual sales target of 5.5 billion cubic meters of natural gas. EconGas is headquartered in the ARES Tower in Vienna and operates a branch office in Linz, employing approximately 50 people. It is owned by Begas (2.6%), EVN (15.7%), Linz Gas/Wärme (0.45%), OMV Erdgas (50%), OÖ Ferngas (15.55%) and Wiengas (15.7%).

EconGas partners play an active role
Werner Auli, managing director in EconGas with responsibility for finance, communication and trading, explained at the official presentation of the new company: "Our ownership structure optimizes the potential for synergies. With a 50% stake, OMV contributes the expertise of a leading oil and gas group in Central and Eastern Europe. Combined with the proximity to customers of the regional gas distribution companies, this arrangement creates optimal conditions to offer customer oriented "Energy Solutions" - ranging from products and services to the installation of state-of-the-art Cogeneration facilities in Austria and abroad. Further growth will be achieved by acquiring new clients in our neighboring countries."

end of announcement euro adhoc 19.12.2002

Further inquiry note:

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