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## **euro adhoc: OMV Aktiengesellschaft / Mergers - Acquisitions - Takeovers / OMV acquires OMV ISTRABENZ (E)**

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- Purchase of the remaining 50% of OMV ISTRABENZ Holding Plc. shares
- Increased efficiency through full integration into the OMV Group
- OMV strengthens its position in the Adriatic region

Today OMV, Central Europe's leading oil and gas group, purchased the remaining half of the shares in OMV ISTRABENZ Holding Plc., which will now become a wholly-owned subsidiary of OMV. At the same time OMV sold its 25% stake in ISTRABENZ d.d. The value of the combined transaction was EUR 55 million, consisting of a purchase price of EUR 95 mn and a simultaneous sales price of EUR 40 mn for the ISTRABENZ d.d. shares. Approval by the Slovenian competition authority is expected in the third quarter. This step strengthens the position of OMV in the Adriatic region (Slovenia, northern Italy, Croatia, Bosnia and Herzegovina), where it has a market share of nine percent in the retail business.

Since 1992 OMV and ISTRABENZ have been working together within the joint venture OMV ISTRABENZ. The purchase of all the shares will allow better integration of product supply and faster adjustment to OMV standards and quality. This will enable OMV to optimally develop the existing potential for further improvement of its market position. In addition, business cooperation with ISTRABENZ d.d. will remain, particularly regarding supply of liquefied gas, storage of oil products and information technology.

The OMV ISTRABENZ Group sells some 900,000 metric tons of oil products per annum with a workforce of 298 employees, and by May 2004 it operated 228 filling stations - 83 in Italy, 105 in Slovenia, 30 in Croatia and 10 in Bosnia and Herzegovina. Consolidated sales of the Group amount to approximately EUR 380 million per year. The transaction consists of a purchase price of EUR 95 mn, a sales price of EUR 40 mn, thus leading to an overall transaction value of EUR 55 Mio. Following the purchase of the OMV ISTRABENZ share, existing financial liabilities of EUR 80 mn will be consolidated.

The headquarters of the company will continue to be in Koper, Slovenia. From there, OMV will increase its efforts of expanding the network of filling stations and undertake further investments. OMV will use options for growth, which includes options for further acquisitions. Furthermore, OMV intends to step up the existing business, especially by enhancing service quality in the filling stations.

end of announcement      euro adhoc 30.06.2004

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