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euro adhoc: OMV Aktiengesellschaft / Mergers - Acquisitions - Takeovers / OMV acquires a majority stake in SNP Petrom SA (E)

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- Acquisition of 51% stake in Petrom through a combination of a direct purchase of 33.34% and a simultaneous capital increase in Petrom
- Group oil and gas reserves more than tripled: 1 billion boe added
- OMV and Petrom create the leading force in the CEE oil and gas industry

On July 23, 2004 OMV, Central Europes leading oil and gas group, signed a contract to acquire 33.34% of Romanias largest company Petrom, simultaneously with an increase in Petroms share capital increasing OMVs stake to 51%. Petrom has estimated oil and gas reserves of about 1 billion (bn) barrels of oil equivalent (boe), a daily production of 220,000 boe, a refining capacity of 8 mn t as well as 600 filling stations. The purchase price for 33.34% will be EUR 669 million (mn). Through OMVs increase in Petroms share capital, between EUR 723 mn to EUR 855 mn will be injected into Petrom to finance future investments. The precise amount of the capital increase will depend on the response of Petroms minority shareholders.

OMV oil and gas reserves more than tripled: 1 bn boe added
Being the leading integrated oil and gas company in the large and growing market of Romania and possessing very strong upstream assets makes Petrom a perfect match for OMV. In Exploration and Production (E&P) Petrom adds approximately 220,000 boe/d to OMVs 2004 target of 120,000 boe/d. This enables OMV immediately to more than double its targeted production of 160,000 boe/d for 2008. Petroms estimated reserves of about 1 bn boe will add significantly to OMVs worldwide proved reserves of 410 mn boe as of December 2003.

Leader in a market with a population of over 100 million
In Refining and Marketing (R&M) OMV will move significantly closer to its targeted market share of 20% in Central Europe set for 2008. With the acquisition of the biggest filling station network in Romania, OMVs overall network will be expanded from currently 1,782 stations to 2,382. OMVs market share in retail and commercial in Romania will increase from the current 6% to more than 30% and in the overall Danube region from 13% to 18%. With an additional 8 mn t of refining capacity, the OMV Groups total will be boosted from 18.4 mn t per year to 26.4 mn t.

The closing of the transaction and the payment of the purchase price are expected to take place in the fourth quarter of 2004 after the necessary pre-closing conditions have been fulfilled.

For further information please visit www.omv.com.

end of announcement euro adhoc 23.07.2004

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