02.09.2005 – 13:52 Uhr

euro adhoc: OMV Aktiengesellschaft / Mergers - Acquisitions - Takeovers / OMV submits binding offer for TÜPRAS

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02.09.2005

OMV announces that it has submitted a binding offer for the acquisition of a 51% stake in the Turkish refining company Türkiye Petrol Rafinerileri Anonim Sirketi (TÜPRAS). TÜPRAS, a pure refining company with a yearly refining capacity of 27.6 mn tons, would be a strategic fit for OMV as it would represent an enlargement of the company´s core region within the growing market in Europe. OMV is the leading, integrated oil and gas company in Central Europe, with a strong international E&P portfolio, and TÜPRAS is the sole refiner in a fast growing economy. Both companies would profit from their refining expertise and would increase their strong supply positions in the growing Central European and Turkish markets.

The core of OMVs strategy is profitable growth and OMV has submitted a plan to the Turkish government that is in line with this strategy. Regarding the details of the offer, the parties have agreed to retain confidentiality. The Turkish government will provide updates on the progress of the privatization process.

Clear number one in Central Europe Through the acquisition of 51% of the Romanian company Petrom, OMV has become the biggest oil and gas group in Central Europe, with oil and gas reserves of more than 1.4 bn boe, daily production of approximately 345,000 boe, and an annual refining capacity of 26.4 mn t. OMV has 2,457 filling stations in 13 countries and a market share of 18% in the Danube region.

Türkiye Petrol Rafinerileri Anonim Sirketi (TÜPRAS) TÜPRAS operates 4 refineries with a total capacity of 27.6 mn t. Two of them are located close to the cost in Izmit and Izmir. The other two are smaller inland refineries. TÜPRAS also has storage facilities of 4.7 mn m³ for crude oil and other products. The 2004 net sales reached approximately EUR 6.3 bn and net profit amounted to around EUR 330 mn.

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Branche: Oil & Gas - Downstream activities

ISIN: AT0000743059
WKN:
Index: ATX Prime, ATX
Börsen: Wiener Börse AG / official dealing

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