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euro adhoc: OMV Aktiengesellschaft / Mergers - Acquisitions - Takeovers / OMV Enters Growing Turkish Market: Acquisition of 34% of Petrol Ofisi from Dogan Holding

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- OMV and DoEURan Holding will jointly control the leading company in the Turkish retail and commercial business - Important strategic step in line with OMVs 2010 strategy - Evaluation of future cooperation opportunities in refining, exploration and production

OMV, Central Europes leading oil and gas company, has agreed with the Turkish company Dogan Holding to acquire a 34% stake in Petrol Ofisi, Turkeys leading company in the retail and commercial business. The consideration paid amounts to USD 1.054 billion, which will be financed through cash flow and existing credit facilities. The agreement with DoEURan Holding was signed on March 13. After the sale, Dogan Holdings stake will be reduced from 86.7% of Petrol Ofisi to 52.7%. Dogan Holding and OMV will jointly control the companys business activities, with both companies operating as equal partners. The Board of Petrol Ofisi will have 8 directors, four of which would be appointed by OMV and four by Dogan Holding. Currently 13.2% of the shares are held by other investors with the shares already listed on the Istanbul Stock Exchange. The agreement is subject to the approval of the relevant authorities, which is expected in the second quarter of 2006. Turkey represents an important market for OMV both for its retail and commercial businesses, and also because of Turkeys position as a strategically important bridgehead to the regions of the Caspian Sea, which are rich in natural resources.

Market leader in the Turkish retail and commercial business Petrol Ofisi headquartered in Istanbul is the market leader in refined oil products in Turkey holding an average market share of 35% in fuel products and a total sales volume of approximately 8.1 million tons in 2005. By 2015, this volume is expected increase to 10.3 million in line with the expected market growth in Turkey. The company owns 800,000 m3 of well located storage facilities representing 29% of Turkeys total storage capacity. This capacity will grow even faster. Furthermore, the company runs a network of 3,631 filling stations. Petrol Ofisi recorded sales of USD 6.56 billion in the first nine months 2005. The company employs approximately 1,000 people.

In view of the rapid growth of the Turkish oil market, OMV and Dogan Holding will jointly evaluate the possibilities of cooperation in the area of refining - including the potential construction of a new refinery to meet increasing demand. A presence in Turkey will also strengthen OMVs E&P business in its search for new opportunities in the Middle East and Caspian Region. Such opportunities will jointly be examined with DoEURan.

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