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Redemption of the outstanding convertible bonds

Wien (euro adhoc) -

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-Outstanding convertibles now less than 10% of the amount originally issued -Conversion rights may be exercised until February 14, 2007 -Redemption on February 21, 2007 at the principal amount (EUR 306.60) plus accrued interest -No dilution: Buyback of convertibles and use of treasury shares to serve the bonds

OMV, Central Europe's leading oil and gas group, announced today that it will redeem the outstanding convertible bonds (1.50%, due 2008, ISIN: AT0000342647) on February 21, 2007. As of December 31, 2006, the number of bonds outstanding was 165,459, which is less than 10% of the bonds originally issued in December 2004 (1,793,868).

The last day on which conversion rights may be exercised is February 14, 2007. One bond can be converted into 10 ordinary OMV shares. Bond holders willing to exercise their bonds are advised to instruct their respective custodian bank that both the duly completed and executed exercise notice and the bonds have to be received by the conversion agent by February 14, 2007. In the event the bond holder does not exercise his conversion right until this date, each still outstanding bond will be redeemed at its principal amount of EUR 306.60 plus accrued interest on the redemption date.

In order to avoid dilution of existing shareholders and given the strong balance sheet of the Group, OMV started a share buyback program in 2006 to satisfy bond conversions. As of December 31, 2006, 26% of the total amount of convertible bonds originally issued have been converted already. In addition, OMV repurchased further 65% of the convertible bonds.

Today's announcement in Financial Times and Wiener Zeitung:

OMV Aktiengesellschaft
Vienna
EUR 549,999,928.80

1.50% Convertible Bonds of 2004/2008 Convertible into Common Bearer
Shares With No Par Value of OMV
Aktiengesellschaft

Terms and Conditions of the Convertible Bonds (the "Terms and Conditions")

Notice pursuant to § 14 of the Terms and Conditions

As of December 31, 2006, the aggregate Principal Amount was EUR 50,729,729.40 and therefore less than 10% of the aggregate Principal Amount of the Bonds originally issued.

Pursuant to § 5 (c) of the Terms and Conditions, the Company redeems in whole the remaining Bonds.

The last day on which Conversion Rights may be exercised by Holders

pursuant to § 8 (a) of the Terms and Conditions is February 14, 2007. Bond holders willing to exercise their bonds are advised to instruct their respective custodian bank that both the duly completed and executed exercise notice and the bonds have to be received by the conversion agent by February 14, 2007.

The date on which the redemption will take place is February 21, 2007.
Vienna, January 11, 2007

The Executive Board

end of announcement euro adhoc 11.01.2007 08:00:00

Further inquiry note:

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