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EANS-Adhoc: OMV Aktiengesellschaft / OMV closes acquisition of 54.14% in Petrol Ofisi

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OMV / Oil / Gas / Austria

22.12.2010

Update to an already disclosed ad hoc announcement

Closing of purchase transaction OMV becomes clear majority shareholder in one of the leading companies in the Turkish oil products retail and commercial business OMV remains committed to maintaining a strong investment grade credit rating

Today, on December 22, 2010, OMV, the leading energy Group in the European growth belt, completed the acquisition of a 54.14% stake in Petrol Ofisi A.S., one of the leading companies in the Turkish oil products retail and commercial markets following the approval of the transaction by the relevant authorities including anti-trust clearance (refer to EANS ad hoc announcement of October 22, 2010). With this transaction OMV increases its stake in Petrol Ofisi from 41.58% to 95.72%, thereby fully consolidating the company within the OMV Group. The purchase price paid today for Dogan Holding's 54.14% stake in Petrol Ofisi A.S. amounts to EUR 499.7 mn and USD 694.6 mn. OMV has hedged the USD component. Prior to completion, Petrol Ofisi A.S. paid a dividend in Turkish Lira equal to USD 203 mn to OMV, USD 265 mn to Dogan Holding and USD 21 mn to free float shareholders. Closing of the transaction triggers a mandatory tender offer to free float investors in Petrol Ofisi which will be executed according to Turkish laws and regulations in January 2011.

OMV enjoys a strong balance sheet, with a sound liquidity position and a gearing ratio consistent with its long-term target. The transaction consideration will be initially funded with existing cash and undrawn committed credit lines.

OMV remains committed to strict capital discipline and retains the clear objective of maintaining a strong investment grade credit rating. OMV has access to the complete range of debt and equity instruments to replace part or all of the funds used for the acquisition, including an appropriate combination of equity and equity-like sources of capital. OMV currently anticipates executing this refinancing in the first half year of 2011.

end of announcement euro adhoc

Further inquiry note:

OMV
Investor Relations:
Angelika Altendorfer-Zwerenz
Tel. +43 1 40 440-21600
e-mail: investor.relations@omv.com

Media Relations:
Michaela Huber
Tel. +43 1 40 440-21661
e-mail: michaela.huber@omv.com

Internet Homepage: http://www.omv.com

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