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EANS-Adhoc: OMV Aktiengesellschaft / OMV has reached an agreement for the sale of OMV Petrol Ofisi to Vitol Group

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other/Sale / Oil / Gas / Austria / Turkey
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Today, OMV has reached an agreement for the sale of its Turkish fuel supply and distribution company OMV Petrol Ofisi A.S. to VIP Turkey Enerji A.S., a subsidiary of Vitol Investment Partnership Ltd. The transaction is effected via a sale of 100% of the shares of OMV's Turkish holding company OMV Petrol Ofisi Holding A.S. The total purchase price of the transaction amounts to EUR 1,368 mn. Thereof EUR 81 mn relate to net cash proceeds from a prior carve-out of OMV's Turkish gas entities. The execution and implementation of the transaction has already been approved by the Supervisory Board of OMV. The transaction is still subject to the signing of the relevant transaction documentation by the parties. The signing is expected to take place during the course of today.

Based on the total purchase price of EUR 1,368 mn, OMV will record a further impairment of EUR 186 mn in its Q 4/2016 financial accounts. This booking is in addition to the impairment of EUR 148 mn recorded as of 31 December 2016 when OMV reclassified OMV Petrol Ofisi A.S. as "asset held for sale".

Upon closing of the transaction, a negative foreign exchange rate effect of approximately EUR 1.1 bn has to be recorded in OMV group net income. This stems from the negative development of the Turkish Lira against the Euro since the acquisition of OMV Petrol Ofisi A.S in 2010. This does not affect OMV Group equity since corresponding currency exchange translation effects were directly charged to OMV group equity in prior periods.

The transaction is subject to conditions, including the relevant regulatory approvals, and is anticipated to close in Q 3 2017 at the latest.

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