OMV Aktiengesellschaft

OMV Investor News

Report January – March 2012

including interim financial statements as of March 31, 2012

May 9, 2012
6:30 am (BST), 7:30 am (CEST)

- **Clean CCS EBIT at EUR 800 mn, up 9% vs. Q1/11**
- **Contribution from Petrom to clean CCS EBIT increased 34% to EUR 379 mn**
- **Clean CCS net income attributable to stockholders is up 37% to EUR 379 mn**
- **Gearing ratio down to 28% vs. 47% in Q1/11**
- **E&P result supported by increased oil price and higher sales volumes from Libya**
- **G&P benefited from improved margins at Petrom**
- **R&M was burdened by a low margin environment in both refining (incl. petrochemicals) and marketing**

Gerhard Roiss, CEO of OMV:

"The year 2012 started very favorably for OMV. On February 22, we were able to announce a potentially significant deep water gas discovery in the Black Sea offshore Romania. This is a good example of how we are delivering on our strategy by focusing on bigger, high impact exploration targets. In Libya, production has quickly returned to approx. 85% of pre-crisis levels and these volumes contributed positively to the operating result in Q1/12. Stronger oil prices and the very cold Central European winter supported the results of our E&P and G&P business segments respectively. In the R&M business, both refining and marketing margins have been under pressure, a situation which is expected to persist in the rest of the year."

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn [1, 2]	2011	2010	Δ%
539	912	813	12	EBIT	2,494	2,334	7
737	800	732	9	Clean CCS EBIT	2,530	2,470	2
211	452	370	22	Net income attributable to stockholders [3]	1,079	921	17
330	379	276	37	Clean CCS net income attributable to stockholders [3]	1,084	1,118	(3)
0.65	1.39	1.24	12	EPS in EUR	3.43	3.08	11
1.01	1.16	0.92	26	Clean CCS EPS in EUR	3.45	3.74	(8)
380	1,290	892	45	Cash flow from operations	2,514	2,886	(13)

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.
[2] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).
[3] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.

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Move & More.

Directors' report (condensed, unaudited)

Financial highlights

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn [1, 2]	2011	2010	Δ%
9,352	10,368	8,071	28	Sales [3]	34,053	23,323	46
528	766	679	13	EBIT E&P [4]	2,091	1,816	15
134	99	73	35	EBIT G&P	239	277	(14)
(81)	84	98	(14)	EBIT R&M	282	397	(29)
(38)	(13)	(15)	(14)	EBIT Corporate and Other	(69)	(128)	(46)
(3)	(25)	(22)	12	Consolidation	(48)	(28)	73
539	**912**	**813**	**12**	**EBIT Group**	**2,494**	**2,334**	**7**
272	413	282	46	thereof EBIT Petrom group	1,165	708	64
(166)	1	(20)	n.m.	Special items [5]	(212)	(323)	(34)
(16)	(1)	(2)	(29)	thereof: Personnel and restructuring	(39)	(101)	(62)
(31)	0	0	0	Unscheduled depreciation	(57)	(258)	(78)
(1)	0	2	n.m.	Asset disposal	23	32	(27)
(117)	2	(20)	n.m.	Other	(140)	4	n.m.
(32)	112	101	11	CCS effects: Inventory holding gains/(losses)	176	187	(5)
553	767	679	13	Clean EBIT E&P [4, 6]	2,154	2,099	3
134	99	73	35	Clean EBIT G&P [6]	240	279	(14)
85	(30)	15	n.m.	Clean CCS EBIT R&M [6]	243	225	8
(32)	(11)	(13)	(15)	Clean EBIT Corporate and Other [6]	(59)	(105)	(44)
(3)	(25)	(22)	12	Consolidation	(48)	(28)	73
737	**800**	**732**	**9**	**Clean CCS EBIT [6]**	**2,530**	**2,470**	**2**
396	379	283	34	thereof clean CCS EBIT Petrom group [6]	1,292	789	64
497	902	705	28	Income from ordinary activities	2,221	1,961	13
365	626	478	31	Net income	1,588	1,214	31
211	452	370	22	Net income attributable to stockholders [7]	1,079	921	17
330	**379**	**276**	**37**	**Clean CCS net income attributable to stockholders [6, 7]**	**1,084**	**1,118**	**(3)**
0.65	1.39	1.24	12	EPS in EUR	3.43	3.08	11
1.01	1.16	0.92	26	Clean CCS EPS in EUR [6]	3.45	3.74	(8)
380	1,290	892	45	Cash flow from operating activities	2,514	2,886	(13)
1.17	3.96	2.98	33	Cash flow per share in EUR	8.00	9.66	(17)
4,603	3,828	5,421	(29)	Net debt	4,603	5,167	(11)
34	28	47	(42)	Gearing in %	34	46	(25)
886	353	1,039	(66)	Capital expenditures	3,146	3,207	(2)
–	–	–	n.a.	Dividend per share in EUR [8]	1.10	1.00	10
–	21	20	8	ROFA in %	14	18	(18)
–	14	14	6	ROACE in %	11	10	6
–	18	17	9	ROE in %	13	11	13
27	31	32	(5)	Group tax rate in %	29	38	(25)
29,800	29,308	31,142	(6)	Employees	29,800	31,398	(5)

Figures in this and the following tables may not add up due to rounding differences.

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

[2] Figures for 2010 and 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

[3] Sales excluding petroleum excise tax.

[4] Excluding intersegmental profit elimination shown in the line "Consolidation".

[5] Special items are added back or deducted from EBIT; for more details please refer to each specific segment.

[6] Adjusted for exceptional, non-recurring items; clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.

[7] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.

[8] 2011: Subject to approval by the Annual General Meeting 2012.

Business segments

Exploration and Production (E&P)

Q4/11	Q1/12	Q1/11	△%	in EUR mn [1]	2011	2010	△%
528	766	679	13	EBIT	2,091	1,816	15
(25)	(1)	0	n.m.	Special items	(64)	(283)	(78)
553	767	679	13	Clean EBIT	2,154	2,099	3
289,000	299,000	304,000	(2)	Total hydrocarbon production in boe/d	288,000	318,000	(9)
186,000	184,000	186,000	(2)	thereof Petrom group	186,000	184,000	1
13.1	14.3	14.4	(1)	Crude oil and NGL production in mn bbl	52.2	63.4	(18)
75.5	72.4	72.9	(1)	Natural gas production in bcf	296.4	295.1	0
109.35	118.60	105.43	12	Average Brent price in USD/bbl	111.26	79.50	40
93.81	104.87	94.13	11	Average realized crude price in USD/bbl	96.31	73.44	31
120.62	142.28	112.70	26	Exploration expenditure in EUR mn	491.57	375.65	31
14.21	13.00	13.65	(5)	OPEX in USD/boe	14.30	12.83	11

[1] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

- **Favorable oil price environment supported Q1/12 results**
- **Production volumes lower than in Q1/11, despite recovered production in Libya**
- **Cost savings and positive FX effects result in lower OPEX in USD/boe**

The **Brent** price in USD was 12% above the Q1/11 level, while the Group's **average realized crude price** rose by 11% to USD 104.87/bbl, reflecting a negative hedging result in Q1/12. The OMV Group's **average realized gas price** in EUR was 2% above the Q1/11 level.

Clean EBIT increased by 13%, mainly due to a higher oil price, higher sales volumes and favorable FX effects, which helped offset higher **exploration expenses** (EUR 130 mn vs. EUR 55 mn in Q1/11). The latter mainly related to the write-off of unsuccessful wells in Norway (Peking Duck) and the UK (Aberlour), both in Q1/12. The net result of oil price and EUR-USD **hedges** also adversely impacted EBIT by EUR (64) mn vs. EUR (24) mn in Q1/11. As no significant special items were recorded in Q1/12, reported **EBIT** was in line with clean EBIT.

Production costs excluding royalties (OPEX) in USD/boe decreased by 5%, mainly due to positive FX effects and cost savings in Romania and Kazakhstan. At Petrom, OPEX in USD/boe was down by 8%, mainly due to the above mentioned cost savings and favorable FX effects (RON weakened by 8% against USD). OMV Group's total **exploration expenditure** rose by 26% to EUR 142 mn, predominantly as a result of increased activities in Romania (Neptun), Norway, the Kurdistan Region of Iraq and Tunisia.

Total OMV daily production of oil, NGL and gas was 2% below Q1/11 at 299 kboe/d. Petrom's total daily production was also 2% below the Q1/11 level. **Total OMV daily oil and NGL production** fell by 2%, mainly reflecting the missing production from Yemen and the reduced production from New Zealand, which were almost compensated by the higher contribution from Libya and Tunisia (inclusion of Pioneer assets). The lower production in New Zealand was due to a planned maintenance shutdown in Pohokura and a temporary shutdown in Maari. **Total OMV daily gas production** was also down by 2%, mainly due to lower volumes in Austria and Romania caused by severe weather conditions, which were counterbalanced by higher volumes in Kazakhstan and Tunisia. Significantly higher sales volumes in Libya stood against lower volumes in Yemen and New Zealand, resulting in a 2% increase in **total sales quantity**.

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

Despite higher exploration expenses (EUR 130 mn vs. EUR 52 mn in Q4/11), clean EBIT rose by 39%, mainly due to higher sales volumes and oil prices. The hedging result was EUR (64) mn vs. EUR (48) mn in Q4/11. EBIT came in 45% above the Q4/11 level, which was burdened by the write-down provision for a warehouse outsourcing project in Romania. Total daily production came in 3% higher. Overall daily oil production was up by 10%, mainly due to the recovery of production in Libya (average production in Q1/12 of approx. 25 kbbl/d), while daily gas production fell by 3%, mainly due to reduced production in Romania caused by severe weather conditions, as well as lower volumes in New Zealand due to the aforementioned shutdowns. Sales volumes increased by 12% mainly due to liftings in Libya exceeding the current quarter's production as a large part of the Q4/11 underlifting was recovered.

Gas and Power (G&P)

Q4/11	Q1/12	Q1/11	∆%	in EUR mn [1]	2011	2010	∆%
134	99	73	35	EBIT	239	277	(14)
0	0	0	0	Special items	0	(2)	(85)
134	99	73	35	Clean EBIT	240	279	(14)
91.62	118.68	74.34	60	Gas sales volumes in TWh	272.28	202.59	34
924,066	840,042	856,519	(2)	Average storage capacities sold in cbm/h	869,878	867,507	0
25.46	25.71	24.98	3	Total gas transportation sold in bcm	101.37	89.21	14

[1] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).
Note: From Q1/12 onwards, sales volumes are reported in TWh. The theoretical conversion factor from previously reported bcm was approx. 11.2 in Q1/12.

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

- **Petrom's gas business recorded improved margins and a 5% volume increase**
- **Total gas sales volumes increased by 60% mainly driven by trading activities**
- **Gas logistics business recorded a good performance**

Clean EBIT increased by 35% and came in at EUR 99 mn vs. EUR 73 mn in Q1/11. This improvement was mainly driven by the increased contribution from Petrom's gas business due to higher margins on gas extracted from storage, better domestic gas sales contracts and higher volumes. In addition, the gas logistics business showed a good performance in Q1/12 with an increased result contribution compared to Q1/11.

The business unit **supply, marketing and trading** recorded a 60% increase in total gas sales volumes, which was mainly driven by increased trading activities. Trading volumes accounted for approximately 50% of total gas sales volumes in Q1/12. The volume increase in **EconGas** was mainly driven by trading activities but higher sales in Germany and Italy also contributed. Spot prices remained below long-term gas prices. In this market environment, margins achievable on wholesale and trading volumes were very slim, which led to a lower margin level compared to Q1/11. Storage effects contributed positively to the result. In Q1/12, **Petrom**'s gas sales volumes increased by 5% to 17.32 TWh as severe cold weather triggered an increase in extraction from storage facilities. The estimated natural gas consumption in Romania decreased by 2%, mainly due to a drop in demand from the chemical industry. Despite the burden imposed by the import obligation for internal non-technological gas consumption, gas margins improved due to gas stored ahead of the cold season and better domestic gas sales contracts. The average actual import price, which was retrospectively published by the Romanian regulator for January and February 2012, was USD 505/1,000 cbm (EUR 36/MWh) whereas the domestic gas price recognized by the Romanian regulator remained at RON 495/1,000 cbm (EUR 11/MWh). In **Turkey**, OMV started direct gas sales activities in January 2012. The Turkish LNG business, which was previously managed by Petrol Ofisi, is now also fully reported in the G&P segment. Volumes from both operations are reflected in the total gas sales volumes and contributed positively to the result.

In the business unit **gas logistics**, the storage business showed lower average storage capacity sold due to a new structure applied to some contracts. This change in contract structure had no effect on the result. The transportation business reported a 3% increase in transportation volumes sold due to additional pipeline capacity available in Austria since Q2/11 (start-up of a compressor station on the Penta West pipeline and WAG pipeline expansion).

In the business unit **power,** further progress in construction implied an increased cost level, which was partly offset by the contribution of the wind park Dorobantu in Romania. The wind park recorded a net electrical output of 0.03 TWh for which Petrom received 61,763 green certificates. The cleaning and technical improvements works at the power plant in Brazi are ongoing.The power plant construction in Samsun (Turkey) has progressed according to plan.

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

Clean EBIT decreased by 26% mainly due to the booking of the price revision covering three quarters of 2011 in Q4/11. Total gas sales volumes increased by 30%, driven by colder weather and increased trading activities. The estimated Romanian total consumption increased by 15%, whereas Petrom's sales volumes increased by only 6%, due to Petrom's customer profile (mainly customers for domestic gas). The transportation business reported transportation volumes sold at a similar level as in Q4/11. The storage business saw a 9% decrease in average storage capacities sold due to lower injection rates.

Refining and Marketing (R&M)

Q4/11	Q1/12	Q1/11	△%	in EUR mn [1, 2]	2011	2010	△%
(81)	84	98	(14)	EBIT	282	397	(29)
(134)	2	(18)	n.m.	Special items	(138)	(14)	n.m.
				CCS effects:			
(32)	112	101	11	Inventory holding gains/(losses) [3]	176	187	(5)
85	(30)	15	n.m.	Clean CCS EBIT [3]	243	225	8
1.77	1.85	2.30	(20)	OMV indicator refining margin in USD/bbl	1.83	2.90	(37)
297	248	352	(30)	Ethylene/propylene net margin in EUR/t [4]	342	312	10
4.93	4.55	4.49	1	Refining output in mn t	18.97	18.99	0
7.83	6.83	7.03	(3)	Total refined product sales in mn t	30.98	24.48	27
5.64	4.68	4.97	(6)	thereof marketing sales volumes in mn t	22.61	16.03	41
0.50	0.56	0.54	3	thereof petrochemicals in mn t	1.96	2.08	(6)

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.
[2] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).
[3] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.
[4] Calculated based on West European Contract Prices (WECP).

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

- **Refining result substantially negative due to high costs for own crude consumption and weak local market price levels**
- **Petrochemicals business impacted by lower olefin margins**
- **Weak marketing business; however, good contribution from Petrol Ofisi**

At EUR (30) mn, **clean CCS EBIT** decreased vs. EUR 15 mn in Q1/11 reflecting a very difficult market environment in both refining and marketing. No significant special charges were recognized in Q1/12. Increasing crude prices over the quarter contributed to a positive CCS effect of EUR 112 mn, which led to a reported EBIT of EUR 84 mn (vs. EUR 98 mn in Q1/11).

The clean CCS EBIT in **refining** was significantly below the level of Q1/11. The OMV indicator refining margin decreased from USD 2.30/bbl to USD 1.85/bbl, mainly as a result of increased crude prices, which led to higher costs for own crude consumption. At EUR 7 mn the **clean petrochemicals EBIT** was below the EUR 37 mn of Q1/11, due to lower olefin margins. **Refining West** mainly suffered from the weak local market price levels compared to the Rotterdam product market. At **Petrom**, the **refining result** suffered from the decline of the OMV indicator refining margin East from USD (0.88)/bbl in Q1/11 to USD (3.58)/bbl as a consequence of increased costs for own crude consumption due to the higher oil price. This was, however, compensated by an improved cost and operational performance.

Overall **capacity utilization** stood at 87% vs. 85% in Q1/11. In refining West, the utilization rate was at a level of 89% vs. 86% in Q1/11, when the Neustadt site of the Bayernoil refinery had a scheduled four week routine turnaround. The utilization rate of the refinery Petrobrazi reached 79% in Q1/12 compared to 81% in the same period last year. Total OMV **refining output** was 1% above the level of Q1/11.

The contribution from **Borealis** (which is accounted for at equity and therefore shown in the financial result of OMV Group) decreased by 20% compared to Q1/11 as a result of the difficult market conditions, especially for the European polyolefin business segment. Both Borouge and the fertilizer business, however, continued their strong performance. The Borouge 3 expansion project is progressing as planned and will increase the annual capacity of the integrated olefins/polyolefins site in Abu Dhabi from 2 mn t to 4.5 mn t by 2014.

The **clean marketing EBIT** was below the level of Q1/11, due to the high oil price and persisting difficult demand and margin environment across regions and in both retail and commercial businesses. **Petrol Ofisi**, however, increased its contribution vs. Q1/11 supported by an improved operational performance and achieved synergies in international product supply. Overall, **marketing sales volumes** were down by 6% compared to Q1/11 influenced by extreme winter conditions. As of March 31, 2012, the total number of **retail stations** in OMV Group stood at 4,480 compared to 4,742 at the end of March 2011, mainly due to the sale of filling stations in Germany and Cyprus.

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

At EUR (30) mn clean CCS EBIT of the business segment R&M came in significantly lower than the EUR 85 mn in Q4/11, in spite of the increase of the OMV indicator refining margin supported by higher gasoline prices. The refining performance was negatively influenced by falling middle distillate spreads and very weak local market price levels compared to the Rotterdam product market. The increasing crude oil price contributed to positive CCS effects but burdened the indicator margin due to increasing costs for own crude consumption. The petrochemicals business was burdened by substantially lower margins, especially at the beginning of the year, due to the subdued economic environment. The marketing business suffered from seasonally lower volumes and depressed margins influenced by the increasing oil price. Petrol Ofisi's contribution, in spite of seasonally lower volumes, improved vs. Q4/11 mainly due to an improved operational performance.

Outlook 2012

Market environment

For 2012, OMV expects the average **Brent** oil price to remain above USD 100/bbl, whilst the Brent-Urals spread is anticipated to remain tight. In the European **gas market**, the margin environment is expected to remain challenging. Romania is required to implement the Third Energy Package in its legislation. This is expected to increase the pressure towards achieving a liberalized gas market in Romania in order to eliminate the current distortion in the market. **Refining margins**, while expected to improve from the lows in Q1/12, will remain under pressure exacerbated by still high crude oil price levels. The **petrochemical** business is anticipated to improve slightly. **Marketing** volumes as well as margins are expected to remain suppressed due to historically high crude oil price levels. The overall marketing environment in **Turkey** is expected to remain challenging.

Group

- For 2012, OMV entered into oil price swaps, locking in a Brent price of approx. USD 101.5/bbl for a volume of 50,000 bbl/d (thereof 30,000 bbl/d at Petrom level), which will expire at the end of the year
- EUR-USD average rate forwards at USD 1.36 are used to hedge an exposure of approx. USD 750 mn in 2012
- OMV targets an investment level for average net CAPEX (excluding acquisitions) from 2012 to 2014 of approx. EUR 2.4 bn p.a.
- Reaching world class HSSE standards including the reduction of the lost-time injury rate is targeted
- A group-wide performance improvement program that targets a 2% points ROACE increase by 2014 has been launched and will be rolled out from mid-2012

Exploration and Production

- Further progress several redevelopment projects to ensure production stability in Romania and Austria
- In Romania, key activities will be the progressing of the appraisal of the Totea field as well as the preparation for the appraisal of the significant deep offshore gas discovery Domino. This discovery could be very important for future gas production in Romania
- In Libya, production is expected to increase but closing the gap to pre-crisis levels will remain a challenge
- In Yemen, the security situation remains uncertain and prevents resumption of production
- In the Kurdistan Region of Iraq, the decision was taken to start construction of the extended well test facility for Bina Bawi
- E&P will further increase its exploration expenditure vs. 2011 focusing on bigger, high impact exploration targets
- Appraisal expenditure will be increased in 2012, aiming at an accelerated maturation of discoveries
- Acquisition targets in the Middle East, Caspian and Africa regions will be screened and potential new country entries prepared

Gas and Power

- Further progress on the Nabucco gas pipeline project depends on the decision of the Shah Deniz II Consortium
- Further expansion of the West-Austria-Gas (WAG) pipeline is expected to be finalized by the end of this year
- Start-up of the storage facility in Etzel (Germany) and of the connected Bunde-Etzel pipeline is planned for H2/12
- Full commercial operation for the power plant in Brazi is anticipated for H2/12
- The power plant in Samsun, Turkey, is expected to be commercially operational by H1/13
- EconGas will focus on its profitability as well as further penetration into international markets
- In Turkey, OMV will follow its growth strategy in natural gas sales and will prepare power sales activities

Refining and Marketing

- In the Petrobrazi refinery, a six-week planned shutdown is scheduled for Q2/12 to upgrade the crude distillation unit, which will reduce the refinery's capacity to 4.2 mn t/y and enable it to process 100% of Petrom's Romanian crude production
- No other major shutdowns or turnarounds are planned in 2012
- In the marketing business, the ongoing streamlining of the retail network in areas with low integration will further contribute to efficiency gains
- The divestment program with the aim to generate up to EUR 1 bn will be further progressed
- At Petrol Ofisi, further integration and synergy realization with OMV's supply structures should contribute positively to the overall R&M result

Group interim financial statements and notes (condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the three months ended March 31, 2012, have been prepared in accordance with IAS 34 Interim Financial Statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of December 31, 2011.

The accounting policies and valuation methods adopted in preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended December 31, 2011, with the following exception:

The Group has changed its accounting policy in respect of post-employment benefits. Until 2011, the corridor method has been applied. OMV came to the conclusion that immediate recognition of actuarial gains and losses provides a more faithful representation of the financial effect of defined benefit plans on the Group and is easier to understand. Therefore, actuarial gains and losses are now recognized immediately in other comprehensive income according to IAS 19.93A. In line with IAS 8, this change has been applied retrospectively.

Compared to the previously published financial statements, the retrospective adjustment led to the following changes: As per December 31, 2011, provisions for pensions and similar obligations increased by EUR 101.50 mn (March 31, 2011: EUR 97.61 mn); deferred tax liabilities decreased by EUR 25.48 mn (Q1/11: 24.67 mn) and deferred tax assets increased by EUR 0.09 mn (Q1/11: EUR 0.02 mn). Personnel expenses diminished by EUR 20.74 mn in 2011 (Q1/11: EUR 4.98 mn) and income tax expenses accordingly increased by EUR 5.19 mn (Q1/11: EUR 1.25 mn). Other comprehensive income decreased by EUR 14.82 mn in 2011 (no impact in Q1/11 stand-alone).

The interim consolidated financial statements for Q1/12 are unaudited and an external review by an auditor was not performed.

Changes in the consolidated Group

There were no changes in the consolidated Group compared with the consolidated financial statements as of December 31, 2011.

Seasonality and cyclicality

Seasonality is of significance, especially in G&P and R&M; for details please refer to the section "Business segments".

In addition to the interim financial statements and notes, further information on main items affecting the interim financial statements as of March 31, 2012, is given as part of the description of OMV's business segments.

Income statement (unaudited)

Q4/11	Q1/12	Q1/11	Consolidated income statement in EUR mn [1, 2]	2011	2010
9,351.97	10,368.31	8,071.50	Sales revenues	34,053.19	23,323.44
(74.48)	(86.54)	(69.87)	Direct selling expenses	(304.93)	(244.75)
(8,197.09)	(8,865.91)	(6,747.39)	Production costs of sales	(29,285.31)	(19,187.96)
1,080.40	**1,415.85**	**1,254.24**	**Gross profit**	**4,462.96**	**3,890.72**
99.79	55.41	69.87	Other operating income	288.64	250.52
(278.45)	(237.07)	(214.52)	Selling expenses	(946.20)	(755.51)
(101.46)	(113.64)	(112.22)	Administrative expenses	(433.67)	(327.32)
(52.06)	(130.10)	(55.43)	Exploration expenses	(353.81)	(238.70)
(5.69)	(3.90)	(3.75)	Research and development expenses	(15.94)	(15.80)
(203.68)	(74.45)	(124.78)	Other operating expenses	(507.83)	(470.11)
538.84	**912.09**	**813.42**	**Earnings before interest and taxes (EBIT)**	**2,494.14**	**2,333.80**
35.58	68.88	70.85	Income from associated companies	224.12	91.71
0.92	0.19	0.11	Dividend income	8.04	9.97
(91.51)	(68.87)	(94.68)	Net interest result	(351.79)	(335.85)
13.64	(10.27)	(84.74)	Other financial income and expenses	(153.66)	(139.01)
(41.37)	**(10.07)**	**(108.46)**	**Net financial result**	**(273.28)**	**(373.17)**
497.47	**902.02**	**704.96**	**Profit from ordinary activities**	**2,220.86**	**1,960.63**
(132.11)	(275.58)	(226.83)	Taxes on income	(632.96)	(746.51)
365.36	**626.43**	**478.12**	**Net income for the period**	**1,587.90**	**1,214.12**
211.18	**451.78**	**369.55**	**thereof attributable to stockholders of the parent**	**1,078.99**	**920.59**
9.54	9.44	–	thereof attributable to hybrid capital owners	21.99	–
144.64	165.22	108.57	thereof attributable to non-controlling interests	486.91	293.53
0.65	**1.39**	**1.24**	**Basic earnings per share in EUR**	**3.43**	**3.08**
0.65	1.38	1.23	Diluted earnings per share in EUR	3.42	3.07
–	–	–	**Dividend per share in EUR [3]**	**1.10**	**1.00**

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.
[2] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).
[3] 2011: Subject to approval by the Annual General Meeting 2012.

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn	2011	2010	Δ%
35.58	**68.88**	**70.85**	**(3)**	**Income from associated companies**	**224.12**	**91.71**	**144**
24.65	50.18	62.34	(20)	thereof Borealis	185.55	108.89	70
–	–	–	n.a.	thereof Petrol Ofisi	–	(15.66)	n.a.

Statement of comprehensive income (condensed, unaudited)

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn [1, 2]	2011	2010	Δ%
365.36	**626.43**	**478.12**	**31**	**Net income for the period**	**1,587.90**	**1,214.12**	**31**
199.34	(32.73)	(77.27)	(58)	Exchange differences from translation of foreign operations	(354.28)	202.85	n.m.
0.09	1.76	(2.29)	n.m.	Gains/(losses) on available-for-sale financial assets	(1.97)	(0.06)	n.m.
(66.04)	(143.51)	(149.25)	(4)	Gains/(losses) on hedges	(58.78)	101.53	n.m.
(19.64)	–	–	n.a.	Remeasurement gains/(losses) on defined benefit plans	(19.64)	(102.59)	(81)
10.12	(4.11)	(16.59)	(75)	Share of other comprehensive income of associated companies	(9.46)	74.67	n.m.
17.34	27.76	29.91	(7)	Income tax relating to components of other comprehensive income	16.62	4.46	n.m.
141.22	**(150.82)**	**(215.49)**	**(30)**	**Other comprehensive income for the period, net of tax**	**(427.50)**	**280.85**	**n.m.**
506.59	**475.61**	**262.63**	**81**	**Total comprehensive income for the period**	**1,160.39**	**1,494.97**	**(22)**
348.47	371.88	113.05	n.m.	thereof attributable to stockholders of the parent	701.85	1,200.85	(42)
9.54	9.44	–	n.a.	thereof attributable to hybrid capital owners	21.99	–	n.a.
148.58	94.29	149.58	(37)	thereof attributable to non-controlling interests	436.55	294.12	48

[1] Figures for 2010 and all following periods were adjusted according to the final purchase price allocation for OMV Petrol Ofisi A.S.
[2] Figures for 2010 and 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Notes to the income statement

First quarter 2012 (Q1/12) vs. first quarter 2011 (Q1/11)

Consolidated sales increased by 28% vs. Q1/11, mainly driven by higher oil and product prices as well as increased gas sales volumes. The **Group's reported EBIT** at EUR 912 mn was above Q1/11 (EUR 813 mn), mainly due to a better oil price environment and significantly higher sales volumes from Libya, partly offset by a weaker petrochemicals and marketing environment. **Petrom group's EBIT** was EUR 413 mn, significantly above Q1/11, mainly driven by a higher oil price. In Q1/12, no significant **net special charges** were recognized. Positive **CCS effects** of EUR 112 mn were recorded. **Clean CCS EBIT** increased from EUR 732 mn in Q1/11 to EUR 800 mn. Petrom's contribution to the Group's clean CCS EBIT was EUR 379 mn, 34% above Q1/11.

The **net financial result** of EUR (10) mn improved considerably vs. Q1/11 (EUR (108) mn). This can be mainly attributed to an improved financing structure which led to a decrease in interest expenses. In addition, the Q1/11 result was burdened by FX losses mainly in relation with the stronger RON vs. USD having a negative impact on the valuation of USD loans of Petrom to its Kazakh subsidiaries.

Current **taxes** on Group income of EUR 331 mn and income from deferred taxes of EUR 56 mn were recognized in Q1/12. The effective tax rate in Q1/12 was 31% (Q1/11: 32%). Although the tax rate was burdened by a higher contribution of high-taxed profits from Libya, this effect was compensated by positive tax effects from write-offs in Norway and the UK. The tax increase in the UK had an increasing effect on the effective tax rate in Q1/11.

Net income attributable to stockholders was EUR 452 mn vs. EUR 370 mn in Q1/11. Minority and hybrid interests were EUR 175 mn (Q1/11: EUR 109 mn). **Clean CCS net income attributable to stockholders** was EUR 379 mn (Q1/11: EUR 276 mn). **EPS** for the quarter was at EUR 1.39 and **clean CCS EPS** was at EUR 1.16 (Q1/11: EUR 1.24 and EUR 0.92 respectively).

First quarter 2012 (Q1/12) vs. fourth quarter 2011 (Q4/11)

Sales increased by 11%, mainly driven by higher oil and product prices as well as higher gas sales volumes, but partly compensated by seasonally lower marketing volumes. EBIT was at EUR 912 mn, well above Q4/11 (EUR 539 mn) due to significantly higher sales volumes from Libyan production, the provision booked for the fine imposed on Petrom as a result of the antitrust investigation in Q4/11 and high inventory gains in Q1/12. Clean CCS EBIT increased by 9%. The net financial result was above last quarter, driven among others by a significantly higher at equity contribution from Borealis. The Group's effective tax rate in Q1/12 was 31% (Q4/11: 27%), mainly driven by a higher contribution of high-taxed profits from Libya, but partly compensated by positive tax effects from write-offs in Norway and the UK. Furthermore, the tax rate in Q4/11 was burdened by the treatment of the Competition Council fine in Romania as non-deductible. Net income attributable to stockholders was EUR 452 mn (Q4/11: EUR 211 mn). Clean CCS net income attributable to stockholders increased to EUR 379 mn vs. EUR 330 mn in Q4/11.

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn [1]	March 31, 2012	Dec. 31, 2011
Assets		
Intangible assets	3,448.37	3,427.14
Property, plant and equipment	13,883.39	13,981.19
Investments in associated companies	1,688.23	1,671.07
Other financial assets	1,173.63	1,165.13
Other assets	137.70	117.23
Non-current assets	**20,331.32**	**20,361.77**
Deferred taxes	**209.60**	**198.48**
Inventories	3,018.53	3,148.99
Trade receivables	4,445.04	3,540.61
Other financial assets	510.67	383.50
Income tax receivables	179.80	164.16
Other assets	203.60	237.02
Cash and cash equivalents	931.82	358.83
Non-current assets held for sale	19.12	20.11
Current assets	**9,308.59**	**7,853.22**
Total assets	**29,849.50**	**28,413.47**
Equity and liabilities		
Capital stock	327.27	327.27
Hybrid capital	740.79	740.79
Reserves	10,210.74	9,826.27
OMV equity of the parent	11,278.80	10,894.34
Non-controlling interests	2,603.85	2,509.56
Equity	**13,882.65**	**13,403.90**
Provisions for pensions and similar obligations	941.16	938.32
Bonds	2,484.97	2,492.67
Interest-bearing debts	1,742.16	1,792.83
Provisions for decommissioning and restoration obligations	1,995.56	1,983.86
Other provisions	276.82	287.79
Other financial liabilities	118.37	136.51
Other liabilities	7.49	7.60
Non-current liabilities	**7,566.53**	**7,639.59**
Deferred taxes	**818.20**	**879.36**
Trade payables	4,384.90	3,431.21
Bonds	87.69	77.17
Interest-bearing debts	339.92	482.33
Provisions for income taxes	138.65	160.52
Provisions for decommissioning and restoration obligations	89.85	75.08
Other provisions	566.57	560.96
Other financial liabilities	818.30	539.15
Other liabilities	1,155.52	1,163.47
Liabilities associated with assets held for sale	0.71	0.73
Current liabilities	**7,582.12**	**6,490.62**
Total equity and liabilities	**29,849.50**	**28,413.47**

[1] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Notes to the balance sheet as of March 31, 2012

Capital expenditure decreased to EUR 353 mn (Q1/11: EUR 1,039 mn). The main driver for the significantly higher capital expenditure in Q1/11 was the purchase of the Tunisian subsidiaries of Pioneer.

E&P invested EUR 212 mn (Q1/11: EUR 886 mn) mainly in field developments in Romania and Austria. CAPEX in the **G&P** segment of EUR 52 mn (Q1/11: EUR 52 mn) was mainly related to investments in the power plant projects in Brazi (Romania) and Samsun (Turkey). CAPEX in the **R&M** segment amounted to EUR 83 mn (Q1/11: EUR 93 mn), mainly comprising investments in the modernization of the Petrobrazi refinery in Romania as well as the construction and remodelling of filling stations and terminals. CAPEX in the **Co&O** segment was EUR 6 mn (2010: EUR 8 mn).

Compared to year-end 2011, **total assets** increased by EUR 1,436 mn or 5% to EUR 29,850 mn. Increasing effects came from the rise in trade receivables mainly resulting from higher gas sales in March and from the increase in cash position.

Equity increased by approximately 4%. The Group's equity ratio remained stable compared to year-end 2011 at 47%.

The **total number of own shares** held by the Company as at March 31, 2012 amounted to 1,198,875 (December 31, 2011: 1,198,875).

Short- and long-term borrowings, bonds and finance leases stood at EUR 4,760 mn (December 31, 2011: EUR 4,962 mn), thereof EUR 105 mn liabilities for finance leases (December 31, 2011: EUR 117 mn). Cash and cash equivalents increased to EUR 932 mn (December 31, 2011: EUR 359 mn). OMV reduced its **net debt** position to EUR 3,828 mn compared to EUR 4,603 mn at the end of 2011.

On March 31, 2012, the **gearing ratio** stood at 27.6% (December 31, 2011: 34.3%).

Cash flows (condensed, unaudited)

Q4/11	Q1/12	Q1/11	Summarized statement of cash flows in EUR mn [1, 2]	2011	2010
365.36	**626.43**	**478.12**	**Net income for the period**	**1,587.90**	**1,214.12**
416.33	473.17	364.64	Depreciation and amortization including write-ups	1,623.84	1,571.18
5.00	(55.65)	34.07	Deferred taxes	73.07	29.25
4.49	(17.05)	(4.70)	Losses/(gains) on the disposal of non-current assets	(2.74)	(1.46)
(78.81)	0.01	13.56	Net change in long-term provisions	(83.25)	71.56
56.03	(37.64)	86.50	Other adjustments	(152.92)	89.13
768.41	**989.26**	**972.18**	**Sources of funds**	**3,045.90**	**2,973.78**
199.15	103.92	(73.19)	(Increase)/decrease in inventories	(358.01)	(52.11)
(81.32)	(965.35)	(550.75)	(Increase)/decrease in receivables	(503.50)	(698.31)
(485.29)	1,173.94	463.08	(Decrease)/increase in liabilities	317.42	670.64
(20.49)	(11.53)	80.59	(Decrease)/increase in short-term provisions	12.19	(7.69)
380.46	**1,290.26**	**891.90**	**Net cash from operating activities**	**2,514.00**	**2,886.31**
			Investments		
(725.90)	(546.78)	(596.87)	Intangible assets and property, plant and equipment	(2,462.28)	(2,087.61)
(39.84)	(3.54)	(4.44)	Investments, loans and other financial assets including changes in short-term financial assets	(58.47)	(40.41)
(39.04)	0.00	(609.34)	Acquisitions of subsidiaries and businesses and businesses net of cash acquired	(795.30)	(813.55)
			Disposals		
126.56	37.42	20.09	Proceeds from sale of non-current assets	197.49	39.69
(7.10)	0.00	0.00	Proceeds from the sale of subsidiaries, net of cash disposed	12.22	26.79
(685.32)	**(512.91)**	**(1,190.57)**	**Net cash used in investing activities**	**(3,106.34)**	**(2,875.09)**
467.10	(13.94)	(367.37)	(Decrease)/increase in long-term borrowings	(548.17)	536.56
0.11	0.00	(23.10)	Acquisition of non-controlling interest	(22.97)	0.00
(166.43)	(185.04)	66.02	(Decrease)/increase in short-term borrowings	(439.80)	52.48
(0.62)	(0.10)	0.00	Dividends paid	(441.46)	(333.56)
–	–	–	Capital increase and hybrid bond	1,473.23	–
0.00	0.00	0.00	(Repurchase)/sale of treasury shares	0.12	0.44
300.16	**(199.08)**	**(324.45)**	**Net cash from financing activities**	**20.95**	**255.92**
(16.98)	(5.28)	(8.30)	Effect of exchange rate changes on cash and cash equivalents	(15.91)	4.45
(21.67)	**572.99**	**(631.41)**	**Net increase/(decrease) in cash and cash equivalents**	**(587.30)**	**271.59**
380.50	358.83	946.13	Cash and cash equivalents at beginning of period	946.13	674.54
358.83	**931.82**	**314.72**	**Cash and cash equivalents at end of period**	**358.83**	**946.13**

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.
[2] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Notes to the cash flows

In Q1/12, the **inflow of funds** from net income, adjusted for non-cash items such as depreciation, net change in long-term provisions, non-cash income from investments and other positions, was EUR 989 mn (Q1/11: EUR 972 mn); **net working capital** generated a cash inflow of EUR 301 mn (Q1/11: Outflow of EUR 80 mn), which led to a EUR 398 mn increase in **cash flow from operations** as compared to Q1/11, reaching EUR 1,290 mn.

In Q1/12, the **net cash used in investing activities** amounted to EUR 513 mn (Q1/11: EUR 1,191 mn). In Q1/11, apart from the payments for investments in intangible assets and property, plant and equipment (EUR 597 mn), there was a net cash outflow for the purchase of the Tunisian subsidiaries of Pioneer (EUR 609 mn).

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an inflow of funds of EUR 777 mn (Q1/11: Outflow of EUR 299 mn). **Free cash flow less dividend payments** resulted in a cash inflow of EUR 777 mn (Q1/11: Outflow of EUR 299 mn).

Cash flow from financing activities reflected an outflow of funds amounting to EUR 199 mn (Q1/11: EUR 324 mn) following the partial repayment of short-term loan liabilities. Q1/11 also included an additional purchase of shares from the minority shareholders of OMV Petrol Ofisi A.S. totaling EUR 23 mn.

Statement of changes in equity (condensed, unaudited)

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2012	**327.27**	**1,489.13**	**740.79**	**8,977.28**	**(551.09)**	**(13.16)**	**10,970.22**	**2,509.61**	**13,479.83**
Impact of change in accounting policy [2]				(75.88)			(75.88)	(0.05)	(75.94)
January 1, 2012 adjusted	**327.27**	**1,489.13**	**740.79**	**8,901.40**	**(551.09)**	**(13.16)**	**10,894.34**	**2,509.56**	**13,403.90**
Net income for the period				461.22			461.22	165.22	626.43
Other comprehensive income for the period				(0.06)	(79.84)		(79.90)	(70.92)	(150.82)
Total comprehensive income for the period				**461.16**	**(79.84)**		**381.32**	**94.29**	**475.61**
Tax effects on transactions with owners				3.15			3.15		3.15
March 31, 2012	**327.27**	**1,489.13**	**740.79**	**9,365.70**	**(630.94)**	**(13.16)**	**11,278.80**	**2,603.85**	**13,882.65**

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2011	**300.00**	**783.90**	**–**	**8,198.65**	**(188.76)**	**(13.21)**	**9,080.58**	**2,233.91**	**11,314.49**
Impact of change in accounting policy [2]				(76.63)			(76.63)	(0.04)	(76.67)
January 1, 2011 adjusted	**300.00**	**783.90**	**–**	**8,122.02**	**(188.76)**	**(13.21)**	**9,003.95**	**2,233.87**	**11,237.82**
Net income for the period				369.55			369.55	108.57	478.12
Other comprehensive income for the period					(256.49)		(256.49)	41.01	(215.49)
Total comprehensive income for the period				**369.55**	**(256.49)**		**113.05**	**149.58**	**262.63**
Increase/(decrease) in non-controlling interests				(14.52)			(14.52)	(8.58)	(23.10)
March 31, 2011	**300.00**	**783.90**	**–**	**8,477.05**	**(445.25)**	**(13.21)**	**9,102.48**	**2,374.87**	**11,477.36**

[1] Other reserves contain exchange differences from the translation of foreign operations, unrealized gains and losses from hedges and available-for-sale financial assets as well as the share of associates' other comprehensive income.

[2] Figures for 2010 and 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Dividends

No dividends were paid to OMV shareholders and to minorities in Q1/12. For the year 2011, an increased dividend payment of EUR 1.10 per share will be proposed to the Annual General Meeting, which will be held on May 10, 2012.

Segment reporting

Intersegmental sales

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn	2011	2010	Δ%
1,016.88	1,182.34	1,113.69	6	Exploration and Production	4,193.42	3,620.37	16
43.73	39.62	34.74	14	Gas and Power	143.96	103.08	40
13.36	14.32	6.81	110	Refining and Marketing	46.18	29.66	56
137.62	92.06	88.29	4	Corporate and Other	390.59	335.96	16
1,211.58	**1,328.34**	**1,243.52**	**7**	**OMV Group**	**4,774.14**	**4,089.07**	**17**

Sales to external customers

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn	2011	2010	Δ%
157.02	385.93	241.78	60	Exploration and Production	766.10	1,045.68	(27)
2,564.19	3,269.20	1,716.97	90	Gas and Power	6,856.43	4,261.92	61
6,629.49	6,711.97	6,110.57	10	Refining and Marketing	26,425.97	18,012.33	47
1.28	1.21	2.19	(45)	Corporate and Other	4.70	3.52	33
9,351.97	**10,368.31**	**8,071.50**	**28**	**OMV Group**	**34,053.19**	**23,323.44**	**46**

Total sales

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn	2011	2010	Δ%
1,173.91	1,568.27	1,355.47	16	Exploration and Production	4,959.52	4,666.05	6
2,607.91	3,308.82	1,751.70	89	Gas and Power	7,000.39	4,365.00	60
6,642.84	6,726.29	6,117.37	10	Refining and Marketing	26,472.15	18,041.99	47
138.89	93.27	90.47	3	Corporate and Other	395.28	339.48	16
10,563.56	**11,696.65**	**9,315.02**	**26**	**OMV Group**	**38,827.34**	**27,412.51**	**42**

Segment and Group profit [1, 2]

Q4/11	Q1/12	Q1/11	Δ%	in EUR mn	2011	2010	Δ%
527.50	765.99	679.01	13	EBIT Exploration and Production [3]	2,090.61	1,815.60	15
133.55	99.16	73.43	35	EBIT Gas and Power	239.43	277.00	(14)
(81.15)	84.19	97.66	(14)	EBIT Refining and Marketing	281.86	397.36	(29)
(37.60)	(12.53)	(14.56)	(14)	EBIT Corporate and Other	(69.43)	(128.28)	(46)
542.30	**936.81**	**835.54**	**12**	**EBIT segment total**	**2,542.47**	**2,361.69**	**8**
(3.46)	(24.72)	(22.13)	12	Consolidation: Elimination of intersegmental profits	(48.33)	(27.89)	73
538.84	**912.09**	**813.42**	**12**	**OMV Group EBIT**	**2,494.14**	**2,333.80**	**7**
(41.37)	**(10.07)**	**(108.46)**	**(91)**	**Net financial result**	**(273.28)**	**(373.17)**	**(27)**
497.47	**902.02**	**704.96**	**28**	**OMV Group Profit from ordinary activities**	**2,220.86**	**1,960.63**	**13**

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.
[2] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).
[3] Excluding intersegmental profit elimination shown in the line "Consolidation".

Assets [1]

in EUR mn	March 31, 2012	Dec. 31, 2011
Exploration and Production	8,697.23	8,809.89
Gas and Power	2,065.01	2,020.61
Refining and Marketing	6,335.98	6,337.08
Corporate and Other	233.54	240.76
Total	**17,331.75**	**17,408.33**

[1] Segment assets consist of intangible assets and property, plant and equipment.

Other notes

Significant transactions with related parties

Business transactions in the form of supplies of goods and services take place on a constant and regular basis with the associated companies Borealis AG and Bayernoil Raffineriegesellschaft mbH.

Subsequent events

Please refer to the explanations given within the section Outlook of the Directors' report.

Declaration of the management

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Directors' report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Vienna, May 9, 2012

The Executive Board

Gerhard Roiss
Chairman of the Executive Board
and Chief Executive Officer

David C. Davies
Deputy Chairman of the Executive Board
and Chief Financial Officer

Hans-Peter Floren
Member of the Executive Board
Gas and Power

Jaap Huijskes
Member of the Executive Board
Exploration and Production

Manfred Leitner
Member of the Executive Board
Refining and Marketing including
petrochemicals

Further information

Abbreviations and definitions

bbl: barrel(s), i.e. 159 liters; **bcf**: billion cubic feet; **bcm**: billion cubic meters; **bn**: billion; **boe**: barrels of oil equivalent; **boe/d**: boe per day; **capital employed**: equity including minorities plus net debt and provisions for pensions, less securities used for asset coverage of pension provisions; **cbm**: cubic meter; **CCS**: current cost of supply; **Co&O**: Corporate and Other; **E&P**: Exploration and Production; **EPS**: earnings per share; **EUR**: euro; **FX**: foreign exchange; **G&P**: Gas and Power; **Gearing ratio:** Net debt divided by equity; **kbbl, kbbl/d:** Thousand barrels, kbbl per day; **kboe, kboe/d:** Thousand barrel oil equivalent, kboe per day; **LNG**: liquefied natural gas; **m**: meter; **mn**: million; **n.a.**: not available; **n.m.**: not meaningful; **NGL**: natural gas liquids; **NOPAT**: Net Operating Profit After Tax. Profit on ordinary activities after taxes plus net interest on net borrowings and interest on pensions, less extraordinary result +/– tax effect of adjustments; **NWE**: North-West European; **R&M**: Refining and Marketing including petrochemicals; **ROFA**: Return On Fixed Assets. EBIT divided by average intangible and tangible assets expressed as a percentage; **ROACE**: Return On Average Capital Employed. NOPAT divided by average capital employed expressed as a percentage; **ROE**: Return On Equity. Net income for the year divided by average equity expressed as a percentage; **RON**: Romanian leu; **t**: metric tonnes; **TRY**: Turkish lira; **TWh:** Terawatt hours; **USD**: US dollar

OMV contacts

Lăcrămioara Diaconu, Investor Relations	Tel. +43 1 40440-21600; e-mail: investor.relations@omv.com
Johannes Vetter, Media Relations	Tel. +43 1 40440-21661; e-mail: media.relations@omv.com

Please find additional information on our webpage www.omv.com where, from Q1/12 onwards, a quarterly data supplement is made available.