

Investor News

Report January – June and Q2 2012

incl. interim financial statements
as of June 30, 2012

August 8, 2012

6:30 am (BST), 7:30 am (CEST)

- ▶ Clean CCS EBIT at EUR 865 mn, up 82% vs. Q2/11
- ▶ Clean CCS net income attributable to stockholders is up 89% to EUR 455 mn
- ▶ Gearing ratio down to 31% vs. 34% in Q2/11
- ▶ E&P result supported by higher sales volumes from Libya
- ▶ G&P result negatively impacted by widening spread between oil-linked and hub gas prices
- ▶ R&M result benefited from higher refining and petrochemical margins
- ▶ OMV starts the roll-out of the performance improvement program announced at the Capital Markets Day in 2011

Gerhard Roiss, CEO of OMV:

“In the first half year of 2012, we continued our strong operating performance despite a very volatile political and economic environment. The implementation of our strategy which focuses on growth in upstream is taking shape. On top of the gas discovery in the Black Sea offshore Romania in February, we recently recorded important milestones such as the award of 30% of an exploration block in the Bulgarian Black Sea adjacent to the Neptun block, the signing of an upstream agreement with the Abu Dhabi National Oil Company, a number of asset deals in the UK as well as the acquisition of a 15% stake in a deep water gas development in the Northern Norwegian Sea. The selection of Nabucco West as Central European option for gas delivery from the Shah Deniz II field in Azerbaijan is a major step towards the final investment decision. In Downstream, the divestment program announced last year is on track. We have also started the full roll-out of the group-wide performance program, which is set to deliver the announced ROACE increase of 2% points by 2014. All in all, I am glad to see our strategy implementation is gathering pace.”

Q1/12	Q2/12	Q2/11	Δ% in EUR mn ^{1,2}		6m/12	6m/11	Δ%
912	621	573	8	EBIT	1,533	1,386	11
800	865	474	82	Clean CCS EBIT	1,665	1,206	38
452	283	273	4	Net income attributable to stockholders ³	735	643	14
379	455	240	89	Clean CCS net income attributable to stockholders ³	834	516	61
1.39	0.87	0.90	(3)	EPS in EUR	2.25	2.13	6
1.16	1.39	0.79	77	Clean CCS EPS in EUR	2.56	1.71	50
1,290	504	384	31	Cash flow from operations	1,795	1,276	41

¹ As of December 31, 2011, figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

² As of March 31, 2012, 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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(unaudited)

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Directors' report (condensed, unaudited)

Financial highlights

Q1/12	Q2/12	Q2/11	Δ%	in EUR mn ^{1,2}	6m/12	6m/11	Δ%
10,368	9,988	7,960	25	Sales ³	20,356	16,032	27
766	621	414	50	EBIT E&P ⁴	1,386	1,093	27
99	6	26	(76)	EBIT G&P	105	99	6
84	23	141	(83)	EBIT R&M	108	239	(55)
(13)	(18)	(10)	72	EBIT Corporate and Other	(30)	(25)	22
(25)	(11)	2	n.m.	Consolidation	(36)	(20)	81
912	621	573	8	EBIT Group	1,533	1,386	11
413	204	296	(31)	thereof EBIT Petrom group	616	578	7
1	(139)	(20)	n.m.	Special items ⁵	(139)	(39)	n.m.
(1)	(23)	(9)	165	thereof: Personnel and restructuring	(24)	(10)	136
0	(101)	(21)	n.m.	Unscheduled depreciation	(101)	(21)	n.m.
0	0	6	n.m.	Asset disposal	0	8	n.m.
2	(15)	4	n.m.	Other	(13)	(16)	(19)
112	(104)	119	n.m.	CCS effects: Inventory holding gains/(losses)	7	220	(97)
767	743	441	69	Clean EBIT E&P ^{4,6}	1,510	1,120	35
99	19	26	(28)	Clean EBIT G&P ⁶	118	99	19
(30)	129	14	n.m.	Clean CCS EBIT R&M ⁶	99	29	n.m.
(11)	(16)	(9)	64	Clean EBIT Corporate and Other ⁶	(27)	(23)	18
(25)	(11)	2	n.m.	Consolidation	(36)	(20)	81
800	865	474	82	Clean CCS EBIT ⁶	1,665	1,206	38
379	238	306	(22)	thereof clean CCS EBIT Petrom group ⁶	617	588	5
902	595	520	14	Income from ordinary activities	1,497	1,225	22
626	360	383	(6)	Net income	986	861	15
452	283	273	4	Net income attributable to stockholders ⁷	735	643	14
379	455	240	89	Clean CCS net income attributable to stockholders ^{6,7}	834	516	61
1.39	0.87	0.90	(3)	EPS in EUR	2.25	2.13	6
1.16	1.39	0.79	77	Clean CCS EPS in EUR ⁶	2.56	1.71	50
1,290	504	384	31	Cash flow from operating activities	1,795	1,276	41
3.96	1.55	1.26	23	Cash flow per share in EUR	5.50	4.22	30
3,828	4,403	4,312	2	Net debt	4,403	4,312	2
28	31	34	(8)	Gearing in %	31	34	(8)
353	536	483	11	Capital expenditure	889	1,522	(42)
-	-	-	n.a.	ROFA in %	15	17	(8)
-	-	-	n.a.	ROACE in %	11	12	(9)
-	-	-	n.a.	ROE in %	14	14	0
31	40	26	50	Group tax rate in %	34	30	15
29,308	29,160	30,516	(4)	Employees	29,160	30,516	(4)

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

¹ As of December 31, 2011, figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

² As of March 31, 2012, figures for 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.

Business segments

Exploration and Production (E&P)

Q1/12	Q2/12	Q2/11	Δ%	in EUR mn ¹	6m/12	6m/11	Δ%
766	621	414	50	EBIT	1,386	1,093	27
(1)	(123)	(27)	n.m.	Special items	(124)	(27)	n.m.
767	743	441	69	Clean EBIT	1,510	1,120	35
299,000	305,000	275,000	11	Total hydrocarbon production in boe/d	302,000	290,000	4
184,000	182,000	187,000	(2)	thereof Petrom group	183,000	187,000	(2)
14.3	14.9	12.2	22	Crude oil and NGL production in mn bbl	29.2	26.6	10
72.4	72.0	72.1	0	Natural gas production in bcf	144.5	145.1	0
118.60	108.29	117.04	(7)	Average Brent price in USD/bbl	113.61	111.09	2
104.87	98.16	100.22	(2)	Average realized crude price in USD/bbl	101.49	96.89	5
1.311	1.281	1.439	(11)	Average EUR-USD FX-rate	1.297	1.403	(8)
142.28	68.38	143.92	(52)	Exploration expenditure in EUR mn	210.67	256.63	(18)
13.00	12.59	14.48	(13)	OPEX in USD/boe	12.79	14.05	(9)

¹ As of March 31, 2012, figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Second quarter 2012 (Q2/12) vs. second quarter 2011 (Q2/11)

- ▶ Higher sales volumes and stronger USD positively influenced Q2/12 results
- ▶ Production volumes in Libya close to pre-crisis levels
- ▶ Higher production volumes and positive FX effects led to lower OPEX in USD/boe

The **Brent** price in USD was 7% below the Q2/11 level, while the Group's **average realized crude price** declined only by 2% to USD 98.16/bbl, reflecting a lower negative hedging result and a higher proportion of sales of high-quality Libyan crude in Q2/12. The OMV Group's **average realized gas price** in EUR was 7% below the Q2/11 level.

Clean EBIT increased by 69% to EUR 743 mn, mainly due to higher sales volumes in Libya, favorable FX effects and lower **exploration expenses** (EUR 57 mn vs. EUR 179 mn in Q2/11) which more than offset the lower oil price. The net result of oil price and EUR-USD **hedged** adversely impacted EBIT by EUR (32) mn vs. EUR (47) mn in Q2/11. Net special charges of EUR (123) mn, which mainly related to the impairment of the gas field Strasshof (Austria) and personnel restructuring in Romania and Austria, led to a reported **EBIT** 50% above the level of Q2/11 (EUR 621 mn vs. EUR 414 mn in Q2/11).

Production costs excluding royalties (OPEX) in USD/boe decreased by 13%, mainly due to positive FX effects and higher production volumes. At Petrom, OPEX in USD/boe was down by 1%, mainly due to favorable FX effects (RON weakened against USD). OMV Group's total **exploration expenditure** declined by 52% to EUR 68 mn, as the activities predominantly in Australia (Zola), Norway, Romania and the UK were less intense.

Total OMV daily production of oil, NGL and gas was 11% above Q2/11 at 305 kboe/d. Petrom's total daily production was, however, 2% below the Q2/11 level. **Total OMV daily oil and NGL production** increased by 22%, mainly reflecting the production from Libya, which is now close to pre-crisis levels and was missing in Q2/11 due to the armed conflict in the country. **Total OMV daily gas production** was at the same level as in Q2/11. Decreased volumes in Romania due to the lower contribution from two key gas fields were compensated by higher volumes in Austria (gas processing plant Aderklaa: full TÜV shutdown in Q2/11 as legally required every four years vs. a minor planned shutdown in Q2/12) and New Zealand. The **total sales quantity** increased by 10% due to significantly higher sales volumes in Libya, which stood against lower volumes in Romania and Austria.

Second quarter 2012 (Q2/12) vs. first quarter 2012 (Q1/12)

Clean EBIT fell by 3%, mainly due to the lower oil price and slightly lower sales volumes. The hedging result was EUR (32) mn vs. EUR (64) mn in Q1/12. EBIT came in 19% below the Q1/12 level due to the above mentioned net special charges of EUR (123) mn burdening the Q2/12 result. Total daily production increased by 2%. Overall daily oil production was up by 4%, mainly due to the recovery of production in Libya and higher production in New Zealand, while daily gas production fell by 1%, mainly due to reduced production in Romania (lower contribution from two key gas fields) and Austria (planned shutdown in the gas processing plant Aderklaa). Overall sales volumes decreased slightly by 1% as a result of the Petrobrazi refinery shutdown and the repair of a third-party gas distribution pipeline in Austria. Sales volumes in Libya exceeded production as the crude inventory built up in previous quarters was finally worked off.

January to June 2012 (6m/12) vs. January to June 2011 (6m/11)

The Brent price in USD increased by 2% compared to 6m/11. The Group's average **realized crude price** in USD/bbl increased by 5% to USD 101.49/bbl mainly reflecting a higher proportion of sales of high-quality Libyan crude. The Group's average **realized gas price** in EUR was down by 3%, reflecting the weaker RON against the EUR resulting in lower Romanian gas prices in EUR terms.

Clean EBIT came in 35% above 6m/11, mainly due to the higher oil price, higher sales volumes and favorable FX effects. Net special charges of EUR (124) mn in 6m/12 were mainly related to the impairment of the gas field Strasshof (Austria) and personnel restructurings in Romania and Austria. This compares to net special charges of EUR (27) mn in 6m/11, mainly relating to the write-off of an exploration license in Kazakhstan (Kultuk), and led to a 6m/12-**EBIT** 27% higher than in 6m/11.

Production costs excluding royalties in USD/boe (OPEX) decreased by 9% compared to 6m/11, mainly reflecting the increase in volumes as well as positive FX effects. At Petrom, OPEX was down by 4% due to favorable FX effects. **Exploration expenditure** was down by 18% in 6m/12, mainly driven by lower activities in Australia (Zola), the UK and Norway. **Total OMV daily production** of oil, NGL and gas was 4% above the level of 6m/11, mainly due to higher volumes from Libya, which more than compensated for lower volumes from Romania and Yemen. **Total OMV daily oil and NGL production** was up by 9%, mainly reflecting the resumed production in Libya (in 2011, no Libyan production was reported starting in March and continuing until November). **Total OMV daily gas production** was down by 1% vs. 6m/11, as the decline in Romania caused by severe weather conditions in Q1/12 and lower contribution from two key gas fields in Q2/12 could not be compensated by production increases in New Zealand, Tunisia and the UK. Higher sales volumes in Libya more than compensated lower sales volumes in Austria, Romania and New Zealand, thus the **total sales quantity** increased by 6%.

Gas and Power (G&P)

Q1/12	Q2/12	Q2/11	Δ% in EUR mn ¹		6m/12	6m/11	Δ%
99	6	26	(76)	EBIT	105	99	6
0	(13)	0	n.a.	Special items	(13)	0	n.a.
99	19	26	(28)	Clean EBIT	118	99	19
118.68	89.45	52.63	70	Gas sales volumes in TWh	208.13	126.97	64
840,042	855,573	908,272	(6)	Average storage capacities sold in cbm/h	847,091	882,396	(4)
25.71	25.38	25.55	(1)	Total gas transportation sold in bcm	51.09	50.53	1

¹ As of March 31, 2012, figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Second quarter 2012 (Q2/12) vs. second quarter 2011 (Q2/11)

- ▶ **EconGas result negatively impacted by widening spread between long-term oil-linked supply and hub-priced sales**
- ▶ **Petrom's gas business recorded an improved result despite a 7% volume decrease**
- ▶ **Gas logistics business recorded a good operational performance**
- ▶ **Power plant in Brazi (Romania) started commercial operations on August 1**

Clean EBIT came in at EUR 19 mn, 28% lower compared to Q2/11. This development was mainly driven by the negative contribution of the supply, marketing and trading business where the intense pressure on gas margins remained. The increased contribution from Petrom's gas business and the good performance of the gas logistics business could not offset this negative impact. The special items of EUR (13) mn were related to the impairment of project development costs for the storage project Schönkirchen Tief (Austria) which will not be pursued due to changed market expectations and led to a reported **EBIT** of EUR 6 mn.

Substantially higher trading activities were the main reason for the 70% increase in total gas sales volumes in the business unit **supply, marketing and trading**. Trading volumes accounted for approximately 70% of total reported gas sales volumes in Q2/12. **EconGas** sales showed higher volumes in Germany and Austria. However, the result contribution was negative due to the significant spread between oil-linked gas prices and hub prices. The gas supply contracts revised in Q4/11 were not able to compensate this negative impact, a situation which is expected to further deteriorate in the coming months. Additionally, the contribution from increased wholesale and trading volumes was limited due to very slim margins achievable in this market environment. The European LNG business environment continued to be challenging due to high prices in Asia, which led to a low utilization of the contracted capacity in Gate LNG. In Q2/12, **Petrom's** gas sales volumes decreased by 7% to 11.16 TWh, while the estimated natural gas consumption in Romania decreased by 4%. Despite the lower gas demand, gas sales margins increased compared to Q2/11 due to better domestic gas sales contracts. The actual import price, which was retrospectively published by the Romanian regulator in April 2012, was USD 458/1,000 cbm (EUR 33/MWh) whereas the domestic gas price recognized by the Romanian regulator remained at RON 495/1,000 cbm (EUR 10/MWh). In **Turkey**, OMV sold approx. 2.70 TWh of natural gas and LNG which 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 storage business recorded a slightly better clean result vs. Q2/11. The technical commissioning of the gas storage facility in Etzel (Germany) was completed and the initial filling of the first caverns was started in June 2012. The transportation business reported a slight decrease of 1% in gas transportation volumes sold.

In the business unit **power**, the contribution of the wind park Dorobantu in Romania (on stream since Q4/11) led to a better result vs. Q2/11. The wind park recorded a net electrical output of 0.02 TWh for which Petrom received 38,733 green certificates. All cleaning works at the power plant in Brazi were completed and, after the final tests in July, commercial operations started on August 1. Further progress at the power plant construction site in Samsun (Turkey) has manifested itself in an increased cost level and construction is continuing according to plan.

Second quarter 2012 (Q2/12) vs. first quarter 2012 (Q1/12)

Clean EBIT fell by 81%, which was mainly driven by the seasonally lower contribution of the supply, marketing and trading business. Due to this seasonality, total gas sales volumes decreased by 25%. The estimated Romanian total consumption decreased by 51%, whereas Petrom's sales volumes decreased by only 36%, due to Petrom's customer profile (mainly customers for domestic gas). The transportation business reported transportation volumes sold at the same level as in Q1/12. The storage business saw the expected seasonal development with lower withdrawal and higher injection rates.

January to June 2012 (6m/12) vs. January to June 2011 (6m/11)

Clean EBIT was up by 19% compared to 6m/11 driven by Petrom's gas business, which benefited from better domestic gas contracts as well as storage optimization, and an increased performance of the gas logistics business. Reported **EBIT** stood at EUR 105 mn (+6% vs. 6m/11) impacted by the aforementioned impairment of the storage project Schönkirchen Tief.

The business unit **supply, marketing and trading** saw an increase in gas sales volumes compared to 6m/11 due to increased trading activities. However, EconGas was negatively impacted by intense pressure on gas margins as mentioned before. Gas sales of Petrom were broadly in line with 6m/11, while the estimated Romanian total consumption decreased by 3%. Despite the burden imposed by the import obligation for internal non-technological gas consumption, gas margins improved due to better domestic gas sales contracts. In Turkey, OMV started successfully direct gas sales activities in January 2012 and sold approx. 5.81 TWh of natural gas and LNG in the first six months.

The **gas logistics** business benefited from a better result in the storage business as well as a lower cost level in the transportation business due to the third energy package implementation in Austria which led to a higher cost level in 6m/11. As mentioned before, the lower average storage capacity sold resulted from a new contract structure without result impact.

In line with management's decision to exit the **chemicals business**, Petrom continued the Doljchim closure and made further progress with the dismantling and decontamination of the plant in compliance with European environmental and safety standards.

In 6m/12, the **power** business recorded an improved result although the construction progress at the power plant Samsun in Turkey manifested itself in an increased cost level. In Romania, the net electrical output of the Dorobantu wind park reached 0.05 TWh, for which Petrom received 100,496 green certificates. At the power plant Brazi all works and final testing were completed, enabling the start of commercial operations on August 1.

Refining and Marketing (R&M)

Q1/12	Q2/12	Q2/11	Δ%	in EUR mn ^{1,2}	6m/12	6m/11	Δ%
84	23	141	(83)	EBIT	108	239	(55)
2	(2)	8	n.m.	Special items	1	(10)	n.m.
112	(104)	119	n.m.	CCS effects: Inventory holding gains/(losses) ³	7	220	(97)
(30)	129	14	n.m.	Clean CCS EBIT ³	99	29	n.m.
1.85	4.15	1.51	176	OMV indicator refining margin in USD/bbl	2.96	1.90	55
248	436	405	7	Ethylene/propylene net margin in EUR/t ⁴	339	378	(10)
4.55	4.61	4.61	0	Refining output in mn t	9.16	9.09	1
6.83	7.59	7.73	(2)	Total refined product sales in mn t	14.42	14.76	(2)
4.68	5.47	5.73	(5)	thereof marketing sales volumes in mn t	10.15	10.70	(5)
0.56	0.54	0.39	40	thereof petrochemicals in mn t	1.10	0.93	18

¹ As of December 31, 2011, figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

² As of March 31, 2012, 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).

Second quarter 2012 (Q2/12) vs. second quarter 2011 (Q2/11)

- ▶ **OMV indicator refining margin increased significantly supported by lower oil price**
- ▶ **Petrochemicals business improved driven by better margin environment**
- ▶ **Marketing business benefited from improved Petrol Ofisi contribution**

At EUR 129 mn, **clean CCS EBIT** increased significantly vs. EUR 14 mn in Q2/11 reflecting the higher OMV indicator refining margin, a very strong contribution from refining West and an improved performance in the marketing business. No significant special charges were recognized in Q2/12. Decreasing crude prices over the quarter contributed to a negative CCS effect of EUR (104) mn, which led to a reported **EBIT** of EUR 23 mn (vs. EUR 141 mn in Q2/11).

The clean CCS EBIT in **refining** was significantly above the level of Q2/11. The OMV indicator refining margin increased from USD 1.51/bbl in Q2/11 to USD 4.15/bbl, mainly as a result of decreased crude prices, which led to lower costs for own crude consumption, and improved product spreads. At EUR 66 mn the clean **petrochemicals** EBIT was above the EUR 11 mn recorded in Q2/11, due to higher olefin margins and the turnaround in Schwechat in Q2/11. **Refining West** benefited strongly from the increase of the OMV indicator refining margin from USD 2.24/bbl in Q2/11 to USD 4.90/bbl in Q2/12. At **Petrom**, the **refining** result suffered in spite of a recovery of the OMV indicator refining margin East from USD (1.39)/bbl in Q2/11 to USD 1.16/bbl in Q2/12 due to a scheduled six-week shutdown in Petrobrazi in Q2/12 as well as one-time costs.

Overall **capacity utilization** stood at 80% vs. 86% in Q2/11. In refining West, the utilization rate was at a level of 89% vs. 87% in Q2/11. The utilization rate of the refinery Petrobrazi only reached 43% in Q2/12 compared to 83% in the same period of last year as a result of the above mentioned shutdown. Total OMV **refining output** was at the same level as in Q2/11.

The contribution from **Borealis** (which is accounted for at equity and therefore shown in the financial result of OMV Group) decreased by EUR 20 mn to EUR 40 mn in Q2/12 as a result of 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 on track and will increase the annual production capacity of the integrated olefins/polyolefins site in Abu Dhabi from 2 mn t to 4.5 mn t by mid-2014.

The clean **marketing** EBIT was above the level of Q2/11, in spite of the generally difficult market environment, as margins recovered across regions. **Petrol Ofisi** also increased its contribution vs. Q2/11 supported by an improved operational performance and achieved synergies in international product supply. Overall, **marketing sales volumes** were down by 5% compared to Q2/11. As of June 30, 2012, the total number of **retail stations** in OMV Group stood at 4,474 compared to 4,701 at the end of June 2011, mainly due to the sale of filling stations in Austria, Germany and Cyprus.

Second quarter 2012 (Q2/12) vs. first quarter 2012 (Q1/12)

At EUR 129 mn clean CCS EBIT of the business segment R&M came in significantly higher than the EUR (30) mn in Q1/12, driven by a strong increase of the OMV indicator refining margin supported by strengthened gasoline spreads and decreasing crude oil prices, which led to lower cost for own crude consumption. The decreasing crude oil price also resulted in negative CCS effects. In refining East, the benign market environment could not be fully utilized due to the scheduled six-week shutdown in Petrobrazi in Q2/12 as well as one-time costs. The petrochemicals result was, at

EUR 66 mn, above the level of Q1/12 supported by higher product prices and lower naphtha spreads. The marketing business was supported by the start of the driving season and recovered margins which were supported by an easing crude price. Petrol Ofisi's contribution to the result increased significantly.

January to June 2012 (6m/12) vs. January to June 2011 (6m/11)

At EUR 99 mn, **clean CCS EBIT** came in significantly higher than the EUR 29 in 6m/11, mainly reflecting a better margin environment in both refining and marketing. No significant special charges were recognized in 6m/12. Positive CCS effects of EUR 7 mn (vs. EUR 220 mn in 6m/11) led to a reported **EBIT** below last year's level (EUR 108 mn vs. EUR 239 mn in 2011).

The **refining** result was up compared to 6m/11, mainly due to an increase in the OMV indicator refining margin as a result of increased gasoline and middle distillate spreads and a better petrochemicals performance. The OMV indicator refining margin East of USD (1.28)/bbl was below the level of 6m/11 with USD (1.13)/bbl, mainly as a result of the higher cost of own crude consumption due to the higher oil price.

Overall **capacity utilization** decreased to 84% (vs. 86% in 6m/11) due to the scheduled six-week shutdown in Petrobrasi. Total **refining output** was up by 1%.

The clean **petrochemicals** EBIT was up from EUR 48 mn to EUR 74 mn, in spite of lower margins, as a consequence of a scheduled turnaround in Schwechat in Q2/11.

The clean **marketing** result came in above the level of 6m/11 in spite of the difficult market environment, driven by the positive contribution from Petrol Ofisi.

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 significant spread between oil-linked gas prices and hub prices is expected to remain. In Romania, the regulator published a gas price liberalization schedule, which foresees a gradual adjustment of gas prices for domestic producers until full liberalization in 2018. **Refining margins**, which spiked in Q2/12, are expected to deteriorate as crude prices recover from recent lows. **Petrochemical margins** are anticipated to come down from recent highs as a subdued economic environment weighs on prices. **Marketing** volumes and margins are expected to remain suppressed due to lower economic growth and historically high crude 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 was launched and has been rolled out starting from mid-2012. "Energize OMV" targets a 2% points ROACE increase by 2014 through initiatives covering all business segments aiming at revenue improvement, cost reduction and capital optimization. Regular updates will be provided every half year to allow tracking the progress of the program in context of overall Group performance.

Exploration and Production

- ▶ In Romania, key activities will be the progressing of the appraisal of the Totea field as well as the preparation for further exploration activities and the appraisal of the significant deep offshore gas discovery Domino
- ▶ In Libya, production is expected to stay at current levels for the time being
- ▶ In Yemen, production recommenced at a low level in July following the repair of an export pipeline, but the security situation remains uncertain
- ▶ In the Kurdistan Region of Iraq, extended well test facilities for Bina Bawi are in preparation and production is expected to start in H1/13. Further appraisal drilling is ongoing
- ▶ E&P will further increase its exploration and appraisal expenditure vs. 2011 focusing on bigger, high impact exploration targets and on an accelerated maturation of discoveries

Gas and Power

- ▶ Further progress on the Nabucco gas pipeline project depends on the decision of the Shah Deniz II Consortium in favor of Nabucco West vs. the Trans Adriatic Pipeline
- ▶ Further expansion of the West-Austria-Gas (WAG) pipeline is expected to be finalized by the end of this year
- ▶ Step-wise start-up of the gas storage facility in Etzel (Germany) will continue
- ▶ The power plant in Samsun, Turkey, is expected to be commercially operational by H1/13
- ▶ The EconGas result in H2/12 will suffer to a higher extent from the ongoing gas market pressure
- ▶ In Turkey, OMV will follow its growth strategy in natural gas sales and will prepare power sales activities

Refining and Marketing

- ▶ 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 of generating 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 six months ended June 30, 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:

Amendments to IAS 19 Employee Benefits have been adopted by the EU in June 2012. The revised standard foresees immediate recognition of actuarial gains and losses in other comprehensive income and becomes mandatory as from the financial year 2013. Until 2011, the corridor method has been applied for post-employment benefits. 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, management has decided to apply the amendments already in 2012. In line with IAS 8, this change has been applied retrospectively. In view of the forthcoming endorsement, OMV has already changed its accounting policy in respect of post-employment benefits in Q1/12, based on IAS 19.93A (2008).

Compared to the previously published financial statements, the retrospective adjustment (which has been implemented in Q1/12) led to the following changes: As per December 31, 2011, provisions for pensions and similar obligations increased by EUR 101.50 mn (June 30, 2011: EUR 92.78 mn). Deferred tax liabilities decreased by EUR 25.48 mn (June 30, 2011: 23.46 mn) and deferred tax assets increased by EUR 0.09 mn (June 30, 2011: EUR 0.01 mn). Personnel expenses diminished by EUR 20.74 mn in 2011 (6m/2011: EUR 9.82 mn; Q2/11: EUR 4.84 mn) and income tax expenses accordingly increased by EUR 5.19 mn (6m/2011: EUR 2.46 mn; Q2/11: EUR 1.21 mn). Other comprehensive income decreased by EUR 14.82 mn in 2011 (no impact in 6m/2011 nor in the single quarter Q2/11).

The interim consolidated financial statements for Q2/12 are unaudited and an external review by an auditor was not performed.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2011, the consolidated Group changed as follows:

In G&P, EconGas d.o.o., Zagreb, was included starting with Q2/12.

Seasonality and cyclicity

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 June 30, 2012, is given as part of the description of OMV's business segments.

Income statement (unaudited)

Q1/12	Q2/12	Q2/11	Consolidated income statement in EUR mn ^{1,2}	6m/12	6m/11
10,368.31	9,988.18	7,960.27	Sales revenues	20,356.49	16,031.77
(86.54)	(90.36)	(74.81)	Direct selling expenses	(176.90)	(144.68)
(8,865.91)	(8,810.79)	(6,756.68)	Production costs of sales	(17,676.70)	(13,504.07)
1,415.85	1,087.04	1,128.79	Gross profit	2,502.89	2,383.02
55.41	35.74	57.31	Other operating income	91.16	127.18
(237.07)	(233.24)	(237.46)	Selling expenses	(470.31)	(451.97)
(113.64)	(106.75)	(110.44)	Administrative expenses	(220.39)	(222.65)
(130.10)	(57.12)	(179.25)	Exploration expenses	(187.23)	(234.68)
(3.90)	(3.73)	(3.30)	Research and development expenses	(7.63)	(7.05)
(74.45)	(100.78)	(82.61)	Other operating expenses	(175.23)	(207.39)
912.09	621.16	573.05	Earnings before interest and taxes (EBIT)	1,533.26	1,386.46
68.88	45.16	72.86	Income from associated companies	114.04	143.71
0.19	10.98	6.70	Dividend income	11.17	6.82
(68.87)	(92.31)	(83.56)	Net interest result	(161.17)	(178.24)
(10.27)	10.32	(48.82)	Other financial income and expenses	0.05	(133.56)
(10.07)	(25.85)	(52.81)	Net financial result	(35.92)	(161.27)
902.02	595.32	520.24	Profit from ordinary activities	1,497.34	1,225.19
(275.58)	(235.71)	(137.67)	Taxes on income	(511.29)	(364.50)
626.43	359.61	382.57	Net income for the period	986.04	860.69
451.78	283.45	273.38	thereof attributable to stockholders of the parent	735.23	642.93
9.44	9.46	2.91	thereof attributable to hybrid capital owners	18.90	2.91
165.22	66.70	106.28	thereof attributable to non-controlling interests	231.92	214.86
1.39	0.87	0.90	Basic earnings per share in EUR	2.25	2.13
1.38	0.86	0.89	Diluted earnings per share in EUR	2.24	2.12

¹ As of December 31, 2011, figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

² As of March 31, 2012, figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Q1/12	Q2/12	Q2/11	in EUR mn	6m/12	6m/11
68.88	45.16	72.86	Income from associated companies	114.04	143.71
50.18	40.08	60.27	thereof Borealis	90.26	122.62

Statement of comprehensive income (condensed, unaudited)

Q1/12	Q2/12	Q2/11	in EUR mn ^{1,2}	6m/12	6m/11
626.43	359.61	382.57	Net income for the period	986.04	860.69
(32.73)	186.22	(253.82)	Exchange differences from translation of foreign operations	153.49	(331.09)
1.76	0.09	0.24	Gains/(losses) on available-for-sale financial assets	1.85	(2.06)
(143.51)	234.67	97.90	Gains/(losses) on hedges	91.16	(51.35)
-	-	-	Remeasurement gains/(losses) on defined benefit plans	-	-
(4.11)	27.76	(17.75)	Share of other comprehensive income of associated companies	23.65	(34.34)
27.76	(45.41)	(21.04)	Income tax relating to components of other comprehensive income	(17.65)	8.87
(150.82)	403.33	(194.48)	Other comprehensive income for the period, net of tax	252.50	(409.97)
475.61	762.94	188.09	Total comprehensive income for the period	1,238.55	450.73
371.88	657.65	127.23	thereof attributable to stockholders of the parent	1,029.53	240.29
9.44	9.46	2.91	thereof attributable to hybrid capital owners	18.90	2.91
94.29	95.83	57.96	thereof attributable to non-controlling interests	190.12	207.54

¹ As of December 31, 2011, figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

² As of March 31, 2012, figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Notes to the income statement

Second quarter 2012 (Q2/12) vs. second quarter 2011 (Q2/11)

Consolidated sales increased by 25% vs. Q2/11, mainly driven by higher product prices and increased gas sales and trading volumes. The **Group's reported EBIT** at EUR 621 mn was above Q2/11 (EUR 573 mn), mainly due to a stronger USD and higher sales volumes from Libya, partly offset by a weaker oil price environment, impairments in Austria and high inventory losses. **Petrom group's reported EBIT** was EUR 204 mn, below Q2/11, mainly driven by a lower oil price and the scheduled shutdown in the Petrobrazi refinery. In Q2/12, **net special charges** of EUR 139 mn primarily related to an impairment in Austria (the gas field Strasshof) and personnel restructurings in Romania and Austria. In addition, negative **CCS effects** of EUR (104) mn were recorded. **Clean CCS EBIT** increased from EUR 474 mn in Q2/11 to EUR 865 mn. Petrom's contribution to the Group's clean CCS EBIT was EUR 238 mn, 22% below Q2/11.

The **net financial result** of EUR (26) mn improved considerably vs. Q2/11 (EUR (53) mn). This is mainly a consequence of an improved financing structure, which led to a decrease in interest expenses, and of a positive FX result. On the other hand, the financial result was negatively influenced by the lower contribution of associates.

Current **taxes** on Group income of EUR 275 mn and income from deferred taxes of EUR 39 mn were recognized in Q2/12. The effective tax rate in Q2/12 was 40% (Q2/11: 26%). The substantial increase in effective tax rate is mainly a consequence of the higher result contribution coming from resumed production in highly-taxed Libya.

Net income attributable to stockholders was EUR 283 mn vs. EUR 273 mn in Q2/11. Minority and hybrid interests were EUR 76 mn (Q2/11: EUR 109 mn). **Clean CCS net income attributable to stockholders** was EUR 455 mn (Q2/11: EUR 240 mn). **EPS** for the quarter was at EUR 0.87 and **clean CCS EPS** was at EUR 1.39 (Q2/11: EUR 0.90 and EUR 0.79 respectively).

Second quarter 2012 (Q2/12) vs. first quarter 2012 (Q1/12)

Sales decreased by 4%, mainly driven by lower oil and product prices as well as seasonally lower gas sales volumes, partly compensated by higher marketing volumes. The reported EBIT was at EUR 621 mn, well below Q1/12 (EUR 912 mn) mainly due to a weaker oil price environment, impairments in Austria and high inventory losses in Q2/12. Clean CCS EBIT increased by 8%. The net financial result was below last quarter, driven amongst other things by a lower at-equity contribution of associates and higher interest expenses, partly counterbalanced by an improved FX result. The Group's effective tax rate in Q2/12 was 40% (Q1/12: 31%), mainly driven by a lower profit contribution from Romanian and Austrian entities resulting in a relatively much higher contribution of high-taxed profits from Libya. Net income attributable to stockholders was EUR 283 mn (Q1/12: EUR 452 mn). Clean CCS net income attributable to stockholders increased to EUR 455 mn vs. EUR 379 mn in Q1/12.

January to June 2012 (6m/12) vs. January to June 2011 (6m/11)

The 27% increase in **consolidated sales** vs. 6m/11 was mainly driven by higher crude and product prices as well as increased gas sales and trading volumes. The **Group's reported EBIT** was above 6m/11, at EUR 1,533 mn, favored by higher oil prices, a stronger USD and higher sales volumes from Libya, partly compensated by significantly lower inventory gains and higher impairments. **Petrom's contribution to reported EBIT** increased to EUR 616 mn vs. EUR 578 mn in 6m/11, mainly driven by a higher oil price. **Net special charges** of EUR 139 mn (6m/11: EUR 39 mn) primarily related to an impairment in Austria (the gas field Strasshof) and personnel restructurings in Romania and Austria. Positive **CCS effects** of EUR 7 mn were recognized (6m/11: EUR 220 mn). **Clean CCS EBIT** increased by 38% to EUR 1,665 mn. Petrom's contribution was EUR 617 mn, 5% above 6m/11.

In 6m/12, the **net financial result** was EUR (36) mn, significantly above 6m/11 (EUR (161) mn). This effect was mainly caused by the improved financing structure of the Group, which led to decreased interest expenses, and by a significant reduction of the foreign exchange losses.

Current **taxes** on Group income of EUR 606 mn and income from deferred taxes of EUR 95 mn were recognized in 6m/12. The effective tax rate was 34% (6m/11: 30%), mainly driven by a significantly higher contribution of high-taxed profits from Libya.

Net income attributable to stockholders was EUR 735 mn, above 6m/11 (EUR 643 mn). Minority and hybrid interests were EUR 251 mn (6m/11 EUR 218 mn). **Clean CCS net income attributable to stockholders** was EUR 834 mn (6m/11: EUR 516 mn). **EPS** was at EUR 2.25, **clean CCS EPS** was at EUR 2.56 (6m/11: EUR 2.13 and EUR 1.71 respectively).

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn ¹	Jun. 30, 2012	Dec. 31, 2011
Assets		
Intangible assets	3,484.05	3,427.14
Property, plant and equipment	14,021.41	13,981.19
Investments in associated companies	1,771.81	1,671.07
Other financial assets	1,198.15	1,165.13
Other assets	145.46	117.23
Non-current assets	20,620.88	20,361.77
Deferred taxes	195.26	198.48
Inventories	3,027.70	3,148.99
Trade receivables	4,042.65	3,540.61
Other financial assets	527.38	383.50
Income tax receivables	158.02	164.16
Other assets	223.95	237.02
Cash and cash equivalents	360.93	358.83
Non-current assets held for sale	122.82	20.11
Current assets	8,463.45	7,853.22
Total assets	29,279.59	28,413.47
Equity and liabilities		
Capital stock	327.27	327.27
Hybrid capital	740.79	740.79
Reserves	10,478.03	9,826.27
OMV equity of the parent	11,546.10	10,894.34
Non-controlling interests	2,474.95	2,509.56
Equity	14,021.05	13,403.90
Provisions for pensions and similar obligations	904.84	938.32
Bonds	2,499.51	2,492.67
Interest-bearing debts	1,365.70	1,792.83
Provisions for decommissioning and restoration obligations	1,964.86	1,983.86
Other provisions	276.89	287.79
Other financial liabilities	193.29	136.51
Other liabilities	7.34	7.60
Non-current liabilities	7,212.44	7,639.59
Deferred taxes	849.92	879.36
Trade payables	3,922.74	3,431.21
Bonds	38.77	77.17
Interest-bearing debts	670.55	482.33
Provisions for income taxes	97.50	160.52
Provisions for decommissioning and restoration obligations	104.11	75.08
Other provisions	522.02	560.96
Other financial liabilities	560.50	539.15
Other liabilities	1,163.75	1,163.47
Liabilities associated with assets held for sale	116.25	0.73
Current liabilities	7,196.19	6,490.62
Total equity and liabilities	29,279.59	28,413.47

¹ As of March 31, 2012, 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 June 30, 2012

Capital expenditure decreased to EUR 889 mn (6m/11: EUR 1,522 mn). The main driver for the significantly higher capital expenditure in 6m/11 was the purchase of the Tunisian subsidiaries of Pioneer.

E&P invested EUR 478 mn (6m/11: EUR 1,099 mn) mainly in field developments in Romania and Austria. CAPEX in the **G&P** segment of EUR 187 mn (6m/11: EUR 191 mn) was mainly related to commissioning of the gas storage Etzel in Germany and investments in the power plant projects in Brazi (Romania) and Samsun (Turkey). CAPEX in the **R&M** segment amounted to EUR 211 mn (6m/11: EUR 216 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 13 mn (6m/11: EUR 16 mn).

Compared to year-end 2011, **total assets** increased by EUR 866 mn or 3% to EUR 29,280 mn. Increasing effects came primarily from the rise in trade receivables resulting from the higher sales.

Equity increased by approximately 5%. The Group's equity ratio increased to 48% on June 30, compared with 47% at the end of 2011.

The **total number of own shares** held by the Company as of June 30, 2012 amounted to 1,129,391 (December 31, 2011: 1,198,875).

Short- and long-term borrowings, bonds and finance leases stood at EUR 4,764 mn (December 31, 2011: EUR 4,962 mn), thereof EUR 189 mn liabilities for finance leases (December 31, 2011: EUR 117 mn). Cash and cash equivalents increased slightly to EUR 361 mn (December 31, 2011: EUR 359 mn). OMV reduced its **net debt** position to EUR 4,403 mn compared to EUR 4,603 mn at the end of 2011.

On June 30, 2012, the **gearing ratio** stood at 31.4% (December 31, 2011: 34.3%).

Cash flows (condensed, unaudited)

Q1/12	Q2/12	Q2/11	Summarized statement of cash flows in EUR mn ^{1,2}	6m/12	6m/11
626.43	359.61	382.57	Net income for the period	986.04	860.69
473.17	529.45	448.82	Depreciation and amortization including write-ups	1,002.62	813.46
(55.65)	(39.07)	7.73	Deferred taxes	(94.71)	41.79
(17.05)	(0.49)	(4.58)	Losses/(gains) on the disposal of non-current assets	(17.54)	(9.28)
0.01	(20.70)	(4.47)	Net change in long-term provisions	(20.70)	9.09
(37.64)	(153.00)	(280.43)	Other adjustments	(190.64)	(193.93)
989.26	675.80	549.63	Sources of funds	1,665.07	1,521.82
103.92	50.59	(297.53)	(Increase)/decrease in inventories	154.52	(370.73)
(965.35)	424.61	384.39	(Increase)/decrease in receivables	(540.74)	(166.36)
1,173.94	(561.15)	(220.82)	(Decrease)/increase in liabilities	612.79	242.26
(11.53)	(85.39)	(31.38)	(Decrease)/increase in short-term provisions	(96.92)	49.21
1,290.26	504.47	384.29	Net cash from operating activities	1,794.73	1,276.20
			Investments		
(546.78)	(476.96)	(508.50)	Intangible assets and property, plant and equipment	(1,023.74)	(1,105.37)
(3.54)	(4.32)	(5.75)	Investments, loans and other financial assets including changes in short-term financial assets	(7.86)	(10.19)
0.00	0.00	0.00	Acquisitions of subsidiaries and businesses and businesses net of cash acquired	0.00	(609.34)
			Disposals		
37.42	7.48	30.34	Proceeds from sale of non-current assets	44.90	50.43
(512.91)	(473.79)	(483.90)	Net cash used in investing activities	(986.70)	(1,674.47)
(13.94)	(40.29)	88.77	(Decrease)/increase in long-term borrowings	(54.22)	(278.60)
0.00	0.00	0.08	Acquisition of non-controlling interest	0.00	(23.02)
(185.04)	45.64	(107.74)	(Decrease)/increase in short-term borrowings	(139.40)	(41.72)
(0.10)	(613.46)	(432.86)	Dividends paid	(613.56)	(432.86)
0.00	0.00	1,473.23	Capital increase and hybrid bond	0.00	1,473.23
(199.08)	(608.11)	1,021.47	Net cash from financing activities	(807.19)	697.02
			Effect of exchange rate changes on cash and cash equivalents		
(5.28)	6.54	(8.49)		1.26	(16.79)
572.99	(570.89)	913.37	Net (decrease)/increase in cash and cash equivalents	2.10	281.96
358.83	931.82	314.72	Cash and cash equivalents at beginning of period	358.83	946.13
931.82	360.93	1,228.09	Cash and cash equivalents at end of period	360.93	1,228.09

¹ As of December 31, 2011, figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

² As of March 31, 2012, figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Notes to the cash flows

In 6m/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 1,665 mn (6m/11: EUR 1,522 mn); **net working capital** generated a cash inflow of EUR 130 mn (6m/11: outflow of EUR 246 mn), which led to a EUR 519 mn increase in **cash flow from operations** as compared to 6m/11, reaching EUR 1,795 mn.

In 6m/12, the **net cash used in investing activities** amounted to EUR 987 mn (6m/11: outflow of EUR 1,674 mn). In 6m/11, apart from the payments for investments in intangible assets and property, plant and equipment (EUR 1,105 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 808 mn (6m/11: Outflow of EUR 398 mn). Dividends of EUR 614 mn were paid out in 6m/12, higher than the 6m/11 value of EUR 433 mn resulting from the EUR 45 mn payment made to the hybrid capital owners, the increased dividend per share and the higher number of shares. **Free cash flow less dividend payments** resulted in a cash inflow of EUR 194 mn (6m/11: Outflow of EUR 831 mn).

Cash flow from financing activities reflected a net outflow of funds amounting to EUR 807 mn (6m/11: net inflow of EUR 697 mn) following the partial repayment of short and long term loan liabilities, compensated by additional drawings made during the period, and the dividends paid during the period. 6m/11 also included the inflows related to issuance of new shares (EUR 732 mn) and the hybrid bond (EUR 741 mn), together with the additional purchase of shares from the minority shareholders of 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				754.13			754.13	231.92	986.04
Other comprehensive income for the period				(0.06)	294.36		294.30	(41.79)	252.50
Total comprehensive income for the period				754.07	294.36		1,048.42	190.12	1,238.55
Dividend distribution and hybrid coupon				(404.13)			(404.13)	(225.42)	(629.55)
Tax effects on transactions with owners				6.30			6.30		6.30
Disposal of treasury shares				1.09		0.76	1.85		1.85
Increase/(decrease) in non-controlling interests				(0.69)			(0.69)	0.69	0.00
June 30, 2012	327.27	1,489.13	740.79	9,258.04	(256.74)	(12.40)	11,546.10	2,474.95	14,021.05

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves ²	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				645.84			645.84	214.86	860.69
Other comprehensive income for the period					(402.64)		(402.64)	(7.32)	(409.97)
Total comprehensive income for the period				645.84	(402.64)		243.19	207.54	450.73
Capital Increase	27.27	705.16	740.79				1,473.23		1,473.23
Dividend distribution				(298.80)			(298.80)	(144.27)	(443.06)
Increase/(decrease) in non-controlling interests				(14.85)			(14.85)	(8.17)	(23.02)
June 30, 2011	327.27	1,489.06	740.79	8,454.21	(591.40)	(13.21)	10,406.73	2,288.96	12,695.70

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 As of March 31, 2012, figures for 2010 and 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Dividends and interest on hybrid capital

On May 10, 2012, the Annual General Meeting approved the payment of an increased dividend of EUR 1.10 per share, resulting in a total dividend payment of EUR 359 mn to OMV Aktiengesellschaft shareholders. Dividend payments to minorities amounted to EUR 225 mn in 6m/12. The first interest payment to hybrid capital owners amounting to EUR 45 mn was also made in 6m/12.

Segment reporting

Intersegmental sales

Q1/12	Q2/12	Q2/11	Δ%	in EUR mn	6m/12	6m/11	Δ%
1,182.34	1,169.36	1,041.38	12	Exploration and Production	2,351.70	2,155.07	9
39.62	32.70	33.96	(4)	Gas and Power	72.33	68.69	5
14.32	13.23	5.53	139	Refining and Marketing	27.55	12.33	123
92.06	98.94	76.83	29	Corporate and Other	191.00	165.12	16
1,328.34	1,314.23	1,157.69	14	OMV Group	2,642.58	2,401.22	10

Sales to external customers

Q1/12	Q2/12	Q2/11	Δ%	in EUR mn	6m/12	6m/11	Δ%
385.93	334.02	154.32	116	Exploration and Production	719.95	396.10	82
3,269.20	2,169.83	1,279.03	70	Gas and Power	5,439.03	2,995.99	82
6,711.97	7,483.11	6,527.02	15	Refining and Marketing	14,195.07	12,637.59	12
1.21	1.22	(0.10)	n.m.	Corporate and Other	2.43	2.09	17
10,368.31	9,988.18	7,960.27	25	OMV Group	20,356.48	16,031.77	27

Total sales

Q1/12	Q2/12	Q2/11	Δ%	in EUR mn	6m/12	6m/11	Δ%
1,568.27	1,503.38	1,195.70	26	Exploration and Production	3,071.65	2,551.17	20
3,308.82	2,202.54	1,312.98	68	Gas and Power	5,511.36	3,064.69	80
6,726.29	7,496.34	6,532.55	15	Refining and Marketing	14,222.63	12,649.92	12
93.27	100.16	76.73	31	Corporate and Other	193.43	167.20	16
11,696.65	11,302.41	9,117.97	24	OMV Group	22,999.06	18,432.99	25

Segment and Group profit ^{1, 2}

Q1/12	Q2/12	Q2/11	Δ%	in EUR mn	6m/12	6m/11	Δ%
765.99	620.50	413.79	50	EBIT Exploration and Production ³	1,386.49	1,092.80	27
99.16	6.30	25.99	(76)	EBIT Gas and Power	105.45	99.42	6
84.19	23.34	141.28	(83)	EBIT Refining and Marketing	107.53	238.93	(55)
(12.53)	(17.80)	(10.35)	72	EBIT Corporate and Other	(30.33)	(24.91)	22
936.81	632.34	570.70	11	EBIT segment total	1,569.15	1,406.24	12
(24.72)	(11.18)	2.35	n.m.	Consolidation: Elimination of intersegmental profits	(35.89)	(19.78)	81
912.09	621.16	573.05	8	OMV Group EBIT	1,533.26	1,386.46	11
(10.07)	(25.85)	(52.81)	(51)	Net financial result	(35.92)	(161.27)	(78)
902.02	595.32	520.24	14	OMV Group Profit from ordinary activities	1,497.34	1,225.19	22

¹ As of December 31, 2011, figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

² As of March 31, 2012, 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	Jun. 30, 2012	Dec. 31, 2011
Exploration and Production	8,704.44	8,809.89
Gas and Power	2,190.32	2,020.61
Refining and Marketing	6,382.62	6,337.08
Corporate and Other	228.08	240.76
Total	17,505.46	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, August 8, 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; **MWh**: Megawatt hours; **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
Johannes Vetter, Media Relations

Tel. +43 1 40440-21600; e-mail: investor.relations@omv.com
Tel. +43 1 40440-21661; e-mail: media.relations@omv.com

Please find additional information on our webpage www.omv.com where also a quarterly data supplement is made available.