

OMV on the move in 2004  
OMV Group in figures



# Contents

01	Statement of the Chairman of the Executive Board
02	The OMV Group and its objectives
03	Petrom
04	OMV's stock exchange and privatization history
05	Key figures for OMV shares
06	Key figures of the Group
08	Consolidated cash flows and capital expenditure by segments
09	Key figures by segments
10	Market indicators
11	Exploration and Production (E&P)
15	Refining and Marketing including petrochemicals (R&M)
19	Gas
21	Chemicals
23	OMV Boards
24	Abbreviations and definitions
25	Stockholders' information

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# Statement of the Chairman of the Executive Board

## Dear Stockholders,

Three years ago, the Executive Board introduced a corporate strategy with the ambitious goal of doubling OMV's size by 2008. I am delighted to report to you where we stood including Petrom at the end of 2004 as compared to 2001:

- Oil and gas output: 345,000 boe/d (+342%);
- Proved reserves: 1.4 bn boe (+314%);
- Market share in the Danube Basin 18% (2001: 9%);
- Filling station network: 2,385 (+106%);
- Refining capacity: 26.4 mn t (+103%);
- Gas sales: 8.4 bcm (+27%);
- The upstream/downstream integration ratio: 0.6:1 (from 0.3:1).

In 2004 the acquisition of a majority in Petrom marked a massive leap forward for our expansion drive. In short, our promises have not been empty: we have moved decisively and successfully towards profitable growth. In 2004 we exceeded the previous year's record earnings, delivering almost EUR 1 bn in EBIT. The highly favorable trading environment for the oil industry played a part in this result, but so, too, did effective execution of a

well-chosen strategy. Our figures show that OMV has not only grown, but has done so profitably. The equity market has recognized the strength of our position, and the opportunities we have created for ourselves, and pushed up our stock price by 88% in 2004. The OMV shares are now worth two-and-a-half times what they were three years ago. Despite the heavy investments made to safeguard the Company's future, the Company's positive performance in 2004 enables us to propose a further increase in the dividend to EUR 4.40 per share at the Annual Stockholders' Meeting.

Our Company has demonstrated its ability to reinvent itself. Our people made an outstanding contribution last year, and I should like to take this opportunity of expressing my sincere gratitude and admiration for their achievements.



Wolfgang Ruttenstorfer

## OMV Group and its objectives and strategy

### **Our business activities**

OMV is today the leading oil and gas company in Central Europe following the acquisition of Preussag's international E&P portfolio, part of the BP/Aral filling station network and an interest in Bayernoil refining network in 2003, and the acquisition of the majority stake in the Romanian oil and gas company Petrom in December 2004. Our core activities comprise exploration and production, refining and marketing, gas and chemicals. In addition, OMV holds a 25% stake in the second-largest European polyolefin producer, Borealis A/S, and 10% of the Hungarian oil company MOL.

### **Our objectives**

The Petrom acquisition means that in many areas of operations we have reached our goal of doubling the size of the Group between 2001 and 2008: Oil and gas production has more than quadrupled to 345,000 boe/d. At 0.64 to 1 the upstream integration ratio – the ratio of oil and gas production to refining capacity – is well above our 0.50 to 1 target. Our 18% market share in the Danube region is close to the 20% target. In the Gas business wholesale and

retail sales in Austria and neighboring countries had already hit 8.4 bcm by 2004, and should reach our 10 bcm target. In Chemicals, the new melamine plant in Piesteritz entered pilot operation on schedule in 2004. This new capacity should enable us to meet our objective of boosting melamine sales to 200,000 t/y by 2008.

### **Our strategy**

We will focus on developing and integrating the Petrom acquisition over the next few years. We intend to continue to grow both organically and by acquisition with the objective of creating shareholder value. We are aiming to deliver a return on average capital employed (ROACE) of 13% given average market conditions.

## Petrom

On December 14, 2004 OMV completed the acquisition of a 51% stake in the largest Romanian company, SNP Petrom S.A. Petrom is an integrated oil and gas company with estimated oil and gas reserves of 1,025 mn boe, daily production of 220,000 boe, yearly refining capacity of 8 mn t as well as 612 filling stations.

For the acquisition of 33.34% of Petrom's shares, EUR 669 mn were paid to the Romanian privatization agency. Following an increase in Petrom's share capital, OMV's stake was raised to 51%. The funds from the increase in share capital amounting to EUR 830 mn have been injected into Petrom by OMV and will be used for future investments in Petrom. OMV now holds 51% of Petrom's shares, the Romanian Government 40.74% and the European Bank for Reconstruction and Development (EBRD) 2.03%; the free float is 6.23%.

With the acquisition of Petrom, OMV seized the biggest opportunity for consolidation in Central and Eastern Europe, fully in line with its strategy of profitable growth. Petrom is a perfect match for OMV, being the leading integrated oil and gas

company in the large and growing market of Romania and possessing very strong upstream assets. OMV's strategy is focused on stabilizing and further expanding its leading market position in the Danube region and to improve its reserve base and hence the integration ratio between crude production and Refining and Marketing. The Petrom acquisition meets both criteria and substantially helped OMV to achieve its targets for 2008. Petrom's integrated structure is similar to OMV's. The two organizations are very compatible, which will foster the optimal value creation through this alliance. Today OMV is the undisputed leading integrated oil and gas group in the region.

## OMV's stock exchange and privatization history

**1987:** In December the initial public offering takes place in course of the privatization of the public sector. The Österreichische Industrieholding AG (ÖIAG) sells 15% of OMV's capital stock (ATS 2 bn split into 2 mn shares with a face value of ATS 1,000) at a price of ATS 4,400 per share. OMV shares start trading in Vienna on December 3 for the first time.

**1989:** In September ÖIAG sells another 10% of OMV shares in a secondary offering at a price of ATS 8,240 per share. Together with a further sale of shares to institutional investors ÖIAG's stake is reduced to some 72%.

**1991:** The face value of 5% of the stock is reduced to ATS 100 in order to facilitate the introduction to the Austrian Futures and Options Exchange in April. In June OMV's capital stock is increased by ATS 400 mn to ATS 2.4 bn. ÖIAG exercises its rights and continues to own 72%.

**1994:** In May, IPIC (International Petroleum Investment Company) buys 13% of OMV from ÖIAG so that ÖIAG's stake is down at 59%. In June OMV increases its capital to ATS 2.7 bn. IPIC exercises its

rights as well as those of ÖIAG and increases its stake to 19.6%, whereas ÖIAG's stake declines to 52.4%. A Level 1 ADR program is established in the US. In September, face value of ATS 100 is harmonized for all shares. Until year end, ÖIAG sells a further 2.5% and reduces its OMV stake to 49.9%. For the first time, OMV is majority owned by private stockholders.

**1996:** In May ÖIAG sells another 4.02 mn shares at a price of ATS 1,055 thus decreasing its stake to 35%.

**1999:** The Company's share capital is converted to EUR 196.29 mn and all ordinary shares are no par value shares (27 mn shares).

**2004:** OMV successfully completes a EUR 657 mn share capital increase through the issuance of 3 mn new shares priced at EUR 219 per share. In addition, 1.79 mn convertible bonds with an aggregate par value of EUR 550 mn are issued. The new shareholder structure consists of 50.9% free float, 31.5% ÖIAG and 17.6% IPIC. As a result for the first time the free float represents the majority of the issued shares.

## Key figures for OMV shares

<b>Key stock data</b>	<b>2004</b>	2003	2002	2001	2000
Number of shares in mn as of December 31 <sup>1</sup>	29.865	26.876	26.870	26.904	26.930
Price/Earnings (P/E) <sup>2</sup>	9	8	8	7	7
Price/Cash flow (P/CF) <sup>2</sup>	6.0	3.4	4.3	3.2	3.6
in EUR					
High	224.48	122.80	110.87	122.65	99.40
Low	119.30	92.00	82.20	78.00	74.10
Year end share price	221.69	118.08	93.58	94.12	82.50
Dividend per share	4.40 <sup>3</sup>	4.00	3.50	4.30	4.30
Payout ratio in %	20	27	29	30	36
Earnings per share	23.76	14.60	11.85	14.09	11.95
Cash flow <sup>4</sup> per share	37.16	34.95	21.60	29.21	22.65
Equity per share	130.22	98.94	88.75	82.66	72.21
Earnings per share US GAAP <sup>5</sup>	24.31	13.33	11.21	13.94	13.31
ÖVFA <sup>6</sup> Earnings per share	27.61	14.48	12.24	15.94	16.73
ÖVFA Cash Earnings per share	36.09	29.87	22.90	26.55	20.20
ÖVFA Equity per share	123.73	93.33	81.11	73.28	61.98
Year end market capitalization in EUR bn	6.62	3.17	2.51	2.53	2.22

<sup>1</sup> no par value shares less own shares

<sup>2</sup> based on year end price

<sup>3</sup> proposal to the Annual Stockholders' Meeting

<sup>4</sup> from operating activities

<sup>5</sup> US Generally Accepted Accounting Principles

<sup>6</sup> Austrian Association of Financial Analysis and Asset Management

## Key figures of the Group

in %	2004	2003	2002	2001	2000
Return on average capital employed (ROACE)	16 <sup>1</sup>	12	11	14	12
Return on fixed assets (ROfA)	22 <sup>1</sup>	16	16	20	16
Return on equity (ROE)	19 <sup>1</sup>	15	14	18	18
Equity ratio	42	36	39	39	34
Gearing ratio	14	40	20	17	28
<b>in EUR Mio</b>					
Net operating profit after tax (NOPAT)	682	435	345	410	354
Capital employed	6,521	4,183	3,319	3,045	2,937
<b>OMV personnel data as of 31. 12.</b>					
Employees excluding Petrom	6,475	6,137	5,828	5,659	5,757
thereof: Non-salaried staff	[2,272]	[2,329]	[2,253]	[2,292]	[2,398]
Salaried staff	[4,011]	[3,619]	[3,405]	[3,197]	[3,216]
Executive Board and senior executives	[44]	[49]	[47]	[56]	[57]
Apprentices	[148]	[140]	[123]	[114]	[86]
Female staff in %	17	17	17	16	17
Staff abroad in %	34	30	25	25	23
Petrom employees	51,005	—	—	—	—
OMV Group employees	57,480	6,137	5,828	5,659	5,757

<sup>1</sup> Adjusted for impact of Petrom acquisition.



## Key figures of the Group

<b>Statement of income</b> in EUR mn	<b>2004</b>	2003	2002	2001	2000
Sales (excluding excise petroleum tax)	9,880	7,644	7,079	7,736	7,455
Earnings before interest and tax (EBIT)	926	644	495	610	491
Financial items	28	(47)	(21)	(40)	(38)
Income from ordinary activities	954	596	474	570	453
Taxes on income	(312)	(203)	(152)	(188)	(130)
Net income	642	393	322	382	323

### **Balance sheet** in EUR mn <sup>1</sup>

Fixed assets	8,170	5,204	4,254	3,983	3,929
Current assets	4,701	2,286	1,722	1,635	1,705
Stockholders' equity	5,381	2,685	2,411	2,248	1,968
Provisions	1,399	1,049	1,118	1,052	1,120
Liabilities	4,418	3,002	1,906	1,810	2,412
Balance sheet total	12,950	7,517	6,149	5,772	5,834

### **US GAAP** in EUR mn

Net income	655	372	301	389	359
Stockholders' equity	4,102	2,723	2,455	2,345	2,117

<sup>1</sup> As of December 31, 2004 Petrom has been consolidated into OMV's balance sheet

## Consolidated cash flows and capital expenditure

<b>Cash flow</b> in EUR mn	<b>2004</b>	2003	2002	2001	2000
Net cash provided by operating activities	1,001	939	581	786	611
Investments	(1,115)	(1,589)	(671)	(481)	(654)
Disposals	216	93	49	62	85
Net cash used in investing activities	(899)	(1,496)	(622)	(419)	(569)
Net cash provided by (used in) financing activities	1,075	670	58	(302)	(76)
Cash and cash equivalents at end of year	1,466	297	196	189	122
<b>Capital expenditure by segments</b> in EUR mn					
Exploration and Production	156	498	227	132	86
Refining and Marketing incl. petrochemicals	460	709	282	191	277
Gas	29	24	104	69	91
Chemicals	63	109	49	38	36
Corporate and Other	61	41	13	22	180
Petrom (51% stake)	1,505	—	—	—	—
<b>Group</b>	<b>2,274</b>	<b>1,381</b>	<b>675</b>	<b>452</b>	<b>669</b>

## Key figures by segment

<b>Group sales</b> in EUR mn	<b>2004</b>	2003	2002	2001	2000
Exploration and Production	329	341	202	289	255
Refining and Marketing incl. petrochemicals	8,375	6,022	4,920	5,578	5,574
Gas	774	785	1,474	1,421	1,192
Chemicals	393	490	468	439	425
Corporate and Other	8	6	14	9	8
<b>Group</b>	<b>9,880</b>	<b>7,644</b>	<b>7,079</b>	<b>7,736</b>	<b>7,455</b>
<b>EBIT</b> in EUR mn					
Exploration and Production	459	303	256	273	320
Refining and Marketing incl. petrochemicals	442	265	125	223	79
Gas	75	79	115	111	105
Chemicals	25	43	43	49	36
Corporate and Other	(76)	(46)	(44)	(46)	(49)
<b>Group</b>	<b>926</b>	<b>644</b>	<b>495</b>	<b>610</b>	<b>491</b>

## Market indicators

	2004	2003	2002	2001	2000
Crude price for Brent in USD/bbl	38.22	28.84	24.98	24.46	28.44
Exchange rate EUR/USD	1.24	1.13	0.95	0.90	0.92
Naphtha contract price in EUR/t	300	243	238	249	290
WECP <sup>1</sup> ethylene in EUR/t	631	527	517	617	664
WECP propylene in EUR/t	551	476	441	461	548
World crude demand in mn bbl/d <sup>2</sup>	82.5	79.8	77.9	77.3	76.6
World crude output in mn bbl/d <sup>2</sup>	83.0	79.6	76.9	77.2	76.9
Natural gas market in Austria in bcm <sup>2</sup>	8.6	8.6	7.9	7.8	7.3
CEE petroleum product consumption in mn t <sup>3</sup>	81	82	81	82	81
[thereof in Austria in mn t] <sup>2</sup>	[12.4]	[12.6]	[11.5]	[10.5]	[10.7]

<sup>1</sup> West European Contract Prices

<sup>2</sup> 2004 figures are estimates

<sup>3</sup> Central European markets include Austria, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Serbia-Montenegro, Slovakia, Slovenia, South Germany, Triveneto (Italy).

## Exploration and Production

### **Our business activities**

As an operator or a partner, we are involved in exploration, development and production projects in five core regions – Central Europe, the North Sea, North Africa, the Middle East and Australia/New Zealand. In 2004 one-third of our upstream output came from Austria and the rest from abroad. Our production rate was 125,000 boe/d (excl. Petrom), of which 60% was oil and 40% natural gas. Following the consolidation of Petrom in 2005, our core region of Central Europe will account for around 70% of production. As of the end of 2004 our estimated proved reserves (including Petrom) were 1.4 bn boe.

### **Our competitive advantages**

Our strong track record of know-how with topics such as optimizing recovery from complex onshore structures, use of leading edge seismic exploration and exploration technologies or expertise in building and operating sour gas production plants provide us with high value creation potential.

Our experience with development projects in politically difficult or environmentally sensitive areas is another strength of OMV.

### **Our objectives and strategy**

Due to the massive increase in reserves and production brought about by the Petrom acquisition we already hit our target of 160,000 boe/d. We are now aiming to lift production to 350,000 boe/d by 2008, also by applying our onshore expertise at Petrom. We clearly focus on our five core regions. We will continue to streamline our asset portfolio and evaluate our target area Russia. Our exploration portfolio should be expanded with attractive projects.

## Exploration and Production

### Key Projects 2004

Block	Field name	Country	Type	Interest
OMV NÖ	Vienna basin	Austria	oil, gas, oil/gas	100.0%
30/2c	Jade	UK	condensate/gas	5.6%
9/13a	Beryl	UK	oil	5.0%
204/20	Schiehallion	UK	oil	5.9%
NC 186	A and D field	Libya	oil	9.6%
NC 115	Murzuk	Libya	oil	7.5%
Sawan D&P Lease	Sawan	Pakistan	gas	19.7%
Miano D&P Lease	Miano	Pakistan	gas	17.7%
PML381012	Maui	New Zealand	condensate/oil/gas	10.0%
PEP38459	Pohokura	New Zealand	gas	26.0%
Ashtart Mining Concession	Ashtart	Tunisia	oil	50.0%

Number of completed wells	2004	2003	2002	2001	2000
Exploration and appraisal wells	46	38	44	52	24
Development and production wells	43	74	66	55	65
<b>Total</b>	<b>89<sup>1</sup></b>	<b>112</b>	<b>110</b>	<b>107</b>	<b>89</b>

<sup>1</sup> thereof 13 exploration and appraisal wells and 18 development and production wells in Cooper basin, Australia (OMV's interest: 2.1%)

## Exploration and Production

<b>Crude oil and NGL production</b> in mn bbl	<b>2004</b>	2003	2002	2001	2000
Austria	6.6	6.8	6.8	7.0	7.0
Rest of Europe	3.7	4.2	4.4	4.1	4.4
North Africa	11.7	11.8	7.4	8.0	7.8
Middle East	0.4	0.4	—	—	—
Australia/New Zealand	1.1	1.4	0.9	0.7	0.8
South America	4.3	3.9	—	—	—
<b>Total</b>	<b>27.7</b>	<b>28.5</b>	<b>19.5</b>	<b>19.8</b>	<b>20.0</b>
<b>Natural gas production</b> in bcf					
Austria	46.5	45.9	43.7	43.5	42.3
Rest of Europe	9.9	9.8	8.6	4.9	5.2
Middle East	36.8	17.2	6.1	0.0	—
Australia/New Zealand	16.1	18.2	7.2	3.9	4.0
<b>Total</b>	<b>109.3</b>	<b>91.2</b>	<b>65.6</b>	<b>52.3</b>	<b>51.5</b>
<b>Total production</b> in mn boe					
Austria	14.3	14.4	14.1	14.2	14.0
Rest of Europe	5.4	5.9	5.8	5.0	5.3
North Africa	11.7	11.8	7.5	8.0	7.8
Middle East	6.6	3.2	1.0	—	—
Australia/New Zealand	3.7	4.4	2.1	1.3	1.5
South America	4.3	3.9	—	—	—
<b>Total</b>	<b>45.9</b>	<b>43.6</b>	<b>30.4</b>	<b>28.5</b>	<b>28.5</b>

## Exploration and Production

<b>Proved <sup>1</sup> oil and NGL reserves</b> in mn bbl	<b>2004</b>	2003	2002	2001	2000
Austria	60.3	63.3	62.3	64.6	65.6
Rest of Europe	24.3	26.4	26.9	28.4	32.0
North Africa	99.4	101.1	80.0	77.5	77.8
Middle East	1.5	1.9	—	—	—
Australia/New Zealand	7.5	2.9	4.1	2.5	2.7
South America	17.5	41.4	—	—	—
<b>Total <sup>2</sup></b>	<b>210.5</b>	<b>237.0</b>	<b>173.3</b>	<b>173.0</b>	<b>178.1</b>

<b>Proved <sup>1</sup> natural gas reserves</b> in bcf					
Austria	530.1	534.2	561.2	585.0	609.4
Rest of Europe	49.5	57.5	60.3	71.9	71.1
North Africa	19.6	19.6	—	—	—
Middle East	313.1	349.9	301.9	269.5	226.3
Australia/New Zealand	134.0	77.7	95.8	78.4	52.3
<b>Total <sup>2</sup></b>	<b>1.046.2</b>	<b>1.038.8</b>	<b>1.119.2</b>	<b>1.004.8</b>	<b>959.1</b>

<b>Total proved <sup>1</sup> reserves</b> in mn boe					
Austria	148.7	152.3	155.9	162.1	167.2
Rest of Europe	32.5	36.0	37.0	40.4	43.8
North Africa	102.6	104.3	79.9	77.5	77.8
Middle East	53.7	60.3	50.3	44.9	37.7
Australia/New Zealand	29.8	15.9	20.0	15.5	11.5
South America	17.5	41.4	—	—	—
<b>Total <sup>2</sup></b>	<b>384.8</b>	<b>410.1</b>	<b>343.1</b>	<b>340.5</b>	<b>338.0</b>



## Refining and Marketing including petrochemicals

### **Our business activities**

We operate refineries in Schwechat, Austria and Burghausen, Southern Germany, both with integrated petrochemical complexes. Together with Petrom's Petrobrazi and Arpechim plants and our 45% stake in Bayernoil, Southern Germany, our combined nameplate capacity amounts to 26.4 mn t/y (540,000 bbl/d). Since we now have a strong presence in Romania through Petrom we divested our 25.1% stake in Rompetrol. By the end of 2004 we had 2,385 filling stations in 13 Central European countries (including the Petrom network). Our extensive retail network and our efficient commercial business underpin our market leadership, and provide a platform for continued profitable growth.

### **Our competitive advantages**

We benefit from our geographically favorable position in the growing markets along the Danube. Our strong brand positioning and an innovative approach to non-oil business increase our

competitiveness. The high product quality and environmental standards in our Refining and Marketing business are appreciated by our stakeholders.

### **Our objectives**

The Petrom acquisition has lifted our market share to 18%, taking us a big step closer to our 20% target. Our goal of a 20% market share in the Danube region by 2008 remains in place. We intend to enhance efficiency, particularly at Petrom and optimize and expand our retail network. We focus on leverage synergies in our Refineries, in Supply and Marketing but also on the expansion and strengthening of our petrochemical operations. We aim to diversify our sources of crude oil.

## Refining and Marketing including petrochemicals

<b>Crude oil imports</b> in 1,000 t	<b>2004</b>	2003	2002	2001	2000
Algeria	386	485	312	520	776
Azerbaijan	244	219	222	150	—
Czech Republic	51	87	86	62	31
Iraq	200	170	971	656	1,142
Iran	547	—	—	—	—
Kazakhstan	3,144	1,643	984	450	984
Libya	5,817	4,783	3,357	4,036	3,219
Nigeria	825	1,262	1,079	839	423
Russia	2,196	2,222	1,058	1,204	1,084
Saudi Arabia	1,585	1,718	677	575	406
Syria	300	786	889	845	199
Tunisia	61	456	8	—	20
United Kingdom	849	—	—	—	—
Others	77	67	48	134	148
<b>Total</b>	<b>16,282</b>	<b>13,898</b>	<b>9,689</b>	<b>9,470</b>	<b>8,432</b>
<b>Crude oil processing</b> in 1,000 t					
Crude oil	17,261	14,824	10,472	10,430	9,403
Third-party processing (in Schwechat only)	—	69	1,938	1,829	1,976
Semi-finished products and others	796	592	718	556	512
<b>Total</b>	<b>18,057</b>	<b>15,485</b>	<b>13,128</b>	<b>12,815</b>	<b>11,891</b>
<b>Utilization rate</b> in %	<b>94</b>	<b>95</b>	<b>95</b>	<b>94</b>	<b>88</b>

## Refining and Marketing including petrochemicals

<b>Sales volume</b> in 1,000 t	<b>2004</b>	2003	2002	2001	2000
Petrochemicals	1,703	1,568	1,551	1,516	1,325
Gasoline	3,056	2,461	1,928	1,943	1,802
Jet fuel	1,265	976	925	973	894
Diesel fuel	4,694	4,075	3,460	3,105	3,012
Extra light heating oil	2,802	2,394	1,856	2,185	1,825
Fuel oil	1,164	1,087	942	1,069	1,148
Bitumen	598	484	415	400	341
Coke	231	189	205	191	167
Others	640	671	384	438	329
<b>Total</b>	<b>16,153</b>	<b>13,906</b>	<b>11,667</b>	<b>11,820</b>	<b>10,843</b>
<b>Marketing</b>					
Sales volumes in mn t <sup>1</sup>	11.68	9.92	7.98	7.60	7.18
Market share in % <sup>2</sup>	14	12	10	9	9

<sup>1</sup> retail and commercial business

<sup>2</sup> Central European markets include Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Serbia-Montenegro, Slovakia, Slovenia, South Germany, Triveneto (Italy); previous years adapted.

## Refining and Marketing including petrochemicals

<b>Retails network</b> as of December 31	<b>2004</b>	2003	2002	2001	2000
Austria	580	625	517	534	548
Bosnia and Herzegovina	12	10	7	—	—
Bulgaria	69	66	64	51	36
Croatia	36	30	30	25	22
Czech Republic	145	143	127	110	109
Germany	383	390	78	79	81
Hungary	168	168	113	114	116
Italy	91	74	70	66	55
Romania	68	61	50	34	17
Serbia-Montenegro	20	12	5	—	—
Slovakia	98	99	70	51	61
Slovenia	103	104	101	96	91
<b>Total</b> <sup>1</sup>	<b>1,773</b>	<b>1,782</b>	<b>1,232</b>	<b>1,160</b>	<b>1,136</b>
[thereof with VIVA market]	[746]	[600]	[491]	[397]	[337]
[thereof with Vienna Café]	[164]	[139]	[100]	[34]	[11]

<sup>1</sup> figures exclude 612 Petrom retail stations

# Gas

## **Our business activities**

Gas is a core business with considerable growth potential. We are active along almost the entire value chain. We meet about 90% of Austrian demand, drawing our supplies from Germany, Norway, Russia and domestic reserves. We play a key role in gas transit, with one-third of all Russian gas exports to Western Europe passing through the Baumgarten hub. Our 2,000 km pipeline network and our gas storage facilities play a major part in safeguarding security of supply in Austria and beyond.

## **Our competitive advantages**

We not only benefit from the availability of self-produced gas through the physical integration of the Gas and Exploration and Production businesses but also from the long-term relationships with major gas suppliers. We are well positioned in the center of the international natural gas flows as the operator of a major gas transit hub. The highly

competitive storage and transportation costs together with our strong position held by EconGas, our 50% subsidiary, build a solid base for our competitive position.

## **Our objectives and targets**

Our target of expanding gas wholesale and retail sales volume in Austria and neighboring countries to 10 bcm by 2008 remains in place. We intend to establish EconGas as a leading gas distribution company in Central Europe. We want to achieve even closer integration of the upstream and Gas businesses. New routes from the gas rich Caspian region and the Middle East to Central Europe (Nabucco pipeline project) should ensure security of supply.

## Gas

<b>Gas sales</b> in mn bcm	<b>2004</b>	2003	2002	2001	2000
OMV Gas <sup>1</sup>	1,739	1,760	7,032	6,622	6,567
EconGas	6,634	6,779	—	—	—
<b>Imports</b> in mn bcm					
Russia	5,840	5,834	5,091	4,829	5,001
Norway	908	971	883	844	715
Germany	258	248	226	217	193
<b>Total</b>	<b>7,006</b>	<b>7,053</b>	<b>6,200</b>	<b>5,890</b>	<b>5,909</b>
<b>Total transmission volume sold</b> in mn bcm					
East-West system (HAG, WAG, PENTA West)	10,821	9,872	9,855	9,810	9,409
North-South system (TAG, SOL)	31,884	31,141	29,566	27,891	27,240
<b>Total</b>	<b>42,705</b>	<b>41,013</b>	<b>39,421</b>	<b>37,701</b>	<b>36,649</b>

<sup>1</sup> Since 2003 operations with major customers have been carried out through the joint venture EconGas.

## Chemicals

### **Our business activities**

Our subsidiary AMI Agrolinz Melamine International GmbH is the world's second-largest producer of melamine – a synthetic resin used in laminated flooring, furniture and boards. AMI is currently expanding capacity, and is drawing level with the world's largest supplier. We are also market leader in plant nutrient in Austria and Southeastern Germany.

### **Our competitive advantages**

We have created an excellent position in the global melamine markets as one of the two global market leaders through our state-of-the-art proprietary technology which also provides us with a competitive cost leadership. We maintain our excellent service quality.

### **Our objectives**

In melamine we plan to double our worldwide sales volume to 0.2 mn t until 2008. Therefore we intend to bring new plants on-stream at strategic locations and expand in Asian growth markets. Our cost and technology leadership should be increased and our product range should be extended by developing and introducing innovative melamine performance products.

## Chemicals

<b>Sales by business unit</b>	<b>2004</b>	<b>2003</b>
Plant nutrients	45%	44%
Melamine, urea	40%	39%
Services	8%	8%
Resins, glues, bulk	6%	5%
Animal feed supplements	1%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

<b>Sales by region</b>	<b>2004</b>	<b>2003</b>
Austria	30%	36%
Rest of		
European Union	53%	44%
Rest of Europe	5%	12%
Rest of the World	12%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

<b>Consumption of plant nutrients</b> in 1,000 t nitrogen <sup>1</sup>	<b>2003/04</b> <sup>2</sup>	2002/03	2002/01	2001/00	2000/99
European Union	11,143	8,905	9,224	9,084	10,010
[thereof in Austria]	[107]	[104]	[128]	[117]	[122]

<b>Capacities of plant nutrients</b> in 1,000 t nitrogen <sup>1</sup>	<b>2003/04</b> <sup>2</sup>	2002/03	2002/01	2001/00	2000/99
European Union	13,408	9,870	10,754	10,921	11,635
[thereof in Austria]	[404]	[404]	[407]	[407]	[407]

<b>Sales volume</b> in mn t	<b>2004</b>	2003	2002	2001	2000
Plant nutrients	1.13	1.16	1.11	0.97	1.10
Melamine and urea	0.32	0.30	0.28	0.24	0.31

<sup>1</sup> fertilizer season: July 1 until June 30

<sup>2</sup> preliminary estimates EU 25



## Supervisory and Executive Boards

### Supervisory Board:

**Rainer Wieltsch** <sup>1 2 3</sup>

Chairman

**Mohamed Nasser Al Khaily** <sup>1 2 3</sup>

Deputy Chairman

**Peter Michaelis** <sup>1 2 3</sup>

Deputy Chairman

**Helmut Draxler**

**René Alfons Haiden** (until May 18)

**Murtadha Mohammed Al Hashemi** <sup>3</sup>

**Wolfram Littich** <sup>2 3</sup>

**Gerhard Mayr**

**Herbert Stepic** (from May 18)

**Herbert Werner**

**Norbert Zimmermann** <sup>3</sup>

### Executive Board:

**Wolfgang Ruttenstorfer**

Chairman and Chief Executive Officer

Gas and Chemicals

**Gerhard Roiss**

Deputy Chairman

Refining and Marketing including petrochemicals

**David C. Davies**

Finance

**Helmut Langanger**

Exploration and Production

Delegated by the Central Works Council as per section 110 para. 1 Labor Relations Act:

**Leopold Abraham** <sup>1 2 3</sup>

**Wolfgang Baumann** (from November 11) <sup>1 2</sup>

**Hugo Jandl** (until November 11)

**Franz Kaba** <sup>1 2 3</sup>

**Ferdinand Nemesch** <sup>3</sup>

**Hugo Pleckinger** (from November 11)

**Wolfgang Weigert** (until November 11)

<sup>1</sup> Personnel and Presidential Committee <sup>2</sup> Accounting Committee <sup>3</sup> Strategy and Projects Committee

## Abbreviations and definitions

### **bcm, bcf**

billion standard cubic meter,  
billion standard cubic feet

### **boe, boe/d**

barrel of oil equivalent,  
boe per day

### **t, toe**

metric ton,  
ton of oil equivalent

### **bbbl, bbl/d**

barrel (1 barrel equals  
approximately 159 liters),  
barrel per day

### **NGL**

Natural gas liquids; natural gas  
which is extracted in liquid form  
during the production of  
hydrocarbons

### **Crude oil**

	<b>Multiply by</b>		
	<b>1 t</b>	<b>1,000 Liter</b>	<b>1 bbl</b>
1 t	1.000	1.168	7.345
1,000 Liter	0.856	1.000	6.290
1 bbl	0.136	0.159	1.000

### **Natural gas**

	<b>1 bn bcm</b>	<b>1 bn cf</b>	<b>1 mn toe</b>	<b>1 mn boe</b>
1 bn bcm	1.000	37.326	0.847	6.221
1 bn cf	0.027	1.000	0.023	0.167
1 mn toe	1.181	44.068	1.000	7.345
1 mn boe	0.161	6.000	0.136	1.000

The conversion factors are medians and can vary due to field specifications.

## Stockholders' information

<b>Financial calendar</b>	<b>Dates</b> <sup>1</sup>
Full year results 2004	March 15, 2005
Record date <sup>2</sup>	May 11, 2005
Annual General Meeting <sup>3</sup>	May 18, 2005
Dividend ex date	May 23, 2005
Dividend payment date	May 24, 2005
Results January–March 2005	May 25, 2005
Results January–June 2005	August 24, 2005
Results January–September 2005	November 22, 2005
Full year results 2005	March 2006

<sup>1</sup> The dates shown above are provisional and subject to final confirmation.

<sup>2</sup> In order to be entitled to participate in and vote at the Annual General Meeting.

<sup>3</sup> Annual General Meeting: 2:00 pm, AUSTRIA CENTER VIENNA, A-1220 Vienna, Bruno-Kreisky-Platz 1, Austria

**OMV Investor News** is a mailing service for stockholders and everybody who is interested in OMV Group. This service provides financial and company information free of charge and directly from the management, e. g. quarterly reports of financial results, current events, etc. either by e-mail or by mail.

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