

Annual Report 2009  
of OMV Aktiengesellschaft





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Executive Board	02
Statement of the Chairman of the Supervisory Board	03
Corporate Governance Report	04
Directors' report of OMV Aktiengesellschaft	12
Financial statements of OMV Aktiengesellschaft	16
Balance sheet	16
Income statement	18
Notes	19
Accounting and valuation policies	20
Notes to the balance sheet	27
Notes to the income statement	34
Supplementary information	37
Changes in untaxed reserves	40
List of investments	41
Statement of fixed assets	42
Supervisory Board	44
Executive Board	46
Auditor's opinion	47
Abbreviations and definitions	48

## Executive Board



From left to right: Helmut Langanger, Gerhard Roiss, Wolfgang Ruttendorfer, David C. Davies, Werner Auli

### **Wolfgang Ruttendorfer (\* 1950)**

Chairman and Chief Executive Officer since January 1, 2002. Responsible for the overall management and coordination of the Group. A graduate of the Vienna University of Economics and business Administration, he began his career with OMV in 1976. He was a member of the Executive board from 1992 to 1997. After serving as Austrian Secretary of State for Finance between 1997 and 1999, he returned to the OMV Group as Deputy Chief Executive Officer with responsibility for Finance and the Gas segment at the beginning of 2000.

### **Gerhard Roiss (\* 1952)**

Deputy Chairman responsible for Refining and Marketing including petrochemicals and chemicals since January 1, 2002. Gerhard Roiss received his business education at Vienna, Linz and Stanford Universities and subsequently had senior appointments at various companies in the consumer goods industry. In 1990, he was appointed to the board of PCD Polymere GmbH. In 1997 he joined the OMV Group Executive board, heading up Exploration and Production and Plastics until the end of 2001.

### **Werner Auli (\* 1960)**

Member of the Executive board responsible for Gas and Power since January 1, 2007. Werner Auli joined OMV in 1987 after graduating from the Vienna University of Technology. From 2002 to 2004, he was managing director of EconGas GmbH, from 2004 on he was managing director of OMV Gas GmbH and since 2006 he has been managing director of OMV Gas & Power GmbH.

### **David C. Davies (\* 1955)**

Chief Financial Officer since April 1, 2002. David Davies graduated from the University of Liverpool, UK with a degree in Economics in 1978, and began his working life as a chartered accountant. He subsequently held positions with international corporations in the beverage, food and health industries. before joining OMV he was finance director at a number of British companies.

### **Helmut Langanger (\* 1950)**

Executive board member responsible for Exploration and Production since January 1, 2002. Helmut Langanger studied Economics in Vienna after graduating from the Leoben University of Mining and Metallurgy. He joined OMV in 1974. In 1992, he was appointed Senior Vice President for Exploration and Production, and in this position he played a key role in building up the Group's international E&P portfolio.

## Statement of the Chairman of the Supervisory Board

### Dear shareholders,

Compliance with the Austrian Code of Corporate Governance, good teamwork, close cooperation with the Executive Board, and regular, timely and comprehensive information create a sound basis for the OMV Supervisory Board to perform its role effectively. During the year under review the Supervisory Board focused on thorough examination of new legal requirements – especially the Stock Corporation Amendment Act 2009 – as well as the divestment of the shareholding in MOL. Other key activities included the appointment of a new member of the Executive Board responsible for Exploration and Production, and in-depth discussions of strategy, particularly of the investment strategy with regard to Petrol Ofisi.

The effects of the financial and economic crisis, and the resulting operating environment as well as opportunities and risks for future business developments of OMV were considered at Board meetings. The Supervisory Board devoted considerable attention to gas-fired power plant projects and to overall corporate strategy, which prioritizes the expansion of the Exploration and Production's asset portfolio.

The Board's committees dealt with key issues relating to accounting processes, internal audit, risk management, and the Group's internal control and management systems. The Presidential and Nomination Committee made extensive preparations for the appointment of the new Executive Board member in charge of Exploration and Production. We are also convinced that a comprehensive group-wide human resource development program, a well-designed succession planning system and an effective issuer compliance system are in place. The Company posts details of dealings by members of the Executive and Supervisory Boards, and their current holdings of OMV shares, on its website ([www.omv.com](http://www.omv.com)).

Self-evaluation by the Supervisory Board has proven to be a valuable tool for raising Group Corporate Governance standards. The Board performed its first self-evaluation in accordance with international standards in 2007. This was aimed at continuously improving our working methods so as to ensure that we are capable of fulfilling our responsibilities to shareholders and other stakeholders. We repeated the exercise in

2008 and 2009, and it will remain a permanent part of the process of critical reflection on the Board's activities.

The Corporate Governance Report below contains additional information on the activities of the Supervisory Board and its committees.

### Annual financial statements and dividend

Following thorough examination and discussions with the auditors at Audit Committee and plenary meetings, the Supervisory Board approved the directors' report, prepared in accordance with section 96(1) Stock Corporation Act, and the parent entity financial statements for 2009, which were thereby adopted under section 96(4) of the Act. The same applies to the consolidated financial statements. The Board likewise approved the Corporate Governance Report following its consideration by the Audit Committee.

The Supervisory Board has accepted the Executive Board's proposal to the Annual General Meeting to pay a dividend of EUR 1.00 per share and to carry forward the remaining EUR 399,801 to new account.

Finally, I would like to congratulate the Executive Board and the entire workforce on achieving these results under challenging conditions, and thank them for their foresight and dedication.

Vienna, March 23, 2010



Peter Michaelis,  
Chairman of the Supervisory Board

# Corporate Governance Report

**Maximizing transparency in our management and internal control structures helps create and consolidate market and stakeholder confidence. As a result, OMV has always sought to meet the standards of good corporate governance expected of it, and has adhered to the Austrian Code of Corporate Governance (ACCG) since its publication. The information given below also complies with the ACCG 'R' recommendations – the non-compulsory best practice sections of the Code. OMV is also a signatory of the UN Global Compact. The Company has adopted a comprehensive, group-wide code of conduct, as well as a related business ethics directive, drawn up with the assistance of expert international consultants.**

OMV conforms to the ACCG issued by the Austrian Working Group for Corporate Governance. The code is publicly accessible at [www.corporate-governance.at](http://www.corporate-governance.at). There were no deviations from the code during the year under review. The external evaluation of compliance with the code is available for public inspection at [www.omv.com](http://www.omv.com).

## Executive Board

**Wolfgang Ruttenstorfer**, \*1950

Terms of office: July 3, 1992 to January 27, 1997, and January 1, 2000 to March 31, 2011

Chairman of the Executive Board. Responsible for the overall management and coordination of the Group.

Member of the supervisory boards of CA Immobilien Anlagen AG (chairman), Wiener Städtische Wechselseitige Versicherungsanstalt – Vermögensverwaltung Versicherungsverein auf Gegenseitigkeit (chairman) and F. Hoffmann-La Roche AG.

**Gerhard Roiss**, \*1952

Term of office: Sep. 17, 1997 to March 31, 2014

Deputy Chairman of the Executive Board. Responsible for Refining and Marketing, as well as for OMV Group's plastic and chemical interests.

Member of the supervisory boards of Österreichische Post AG, AABAR Investments PJSC (until February 23, 2010) and NOVA Chemicals Corporation.

Will become Chairman of the Executive Board following the retirement of Wolfgang Ruttenstorfer.

**Werner Auli**, \*1960

Term of office: January 1, 2007 to March 31, 2014

Responsible for Gas and Power.

**David C. Davies**, \*1955

Term of office: April 1, 2002 to March 31, 2014

Chief Financial Officer.

Member of the supervisory boards of Wiener Börse AG, CEESEG AG and NOVA Chemicals Corporation.

Will become Deputy Chairman of the Executive Board on Wolfgang Ruttenstorfer's retirement.

**Helmut Langanger**, \*1950

Term of office: January 1, 2002 to September 30, 2010

Responsible for Exploration and Production until June 30, 2010.

Member of the supervisory board of Schoeller-Bleckmann Oilfield Equipment AG and EnQuest plc.

**Jaap Huijskes**, \*1965

Term of office: April 1, 2010 to March 31, 2015

Will assume responsibility for Exploration and Production as of July 1, 2010.

## Working methods of the Executive Board

The approval requirements, responsibilities of individual Executive Board members, procedures (e.g. decision-making procedures) and the approach to conflicts of interest are governed by the Internal Rules of the Executive

Board. The Board holds weekly meetings in order to exchange information and take decisions on all matters requiring plenary approval.

### Remuneration report

#### Executive Board remuneration policy principles

The remuneration of the OMV Executive Board is at competitive levels for the relevant employment market, and has a strong performance-related component. Conformity with market rates is maintained through regular external benchmarking against relevant Austrian industrial companies and the European peer group. The performance-related component has short-term incentives: These take the form of variable remuneration agreements based on earnings, profitability and growth targets; account is also taken of specific projects related to the implementation of OMV's growth strategy. The system also has long-term elements.

#### Basic salary and short-term variable remuneration

The basic salaries of Executive Board members are based on the above principles (see table on page 26). Financial targets and non-financial performance measures are also agreed for each financial year. Where these are attained, a maximum of 150% of the basic salary may be paid in addition to the basic salary in the following financial year.

These targets are financial indicators (e.g. EBIT or gearing ratio) and non-financial performance measures (e.g. integration of acquisitions or reserve replacement ratio), as well as strategic objectives.

#### Long-term targets and incentives

##### Long Term Incentive Program

The Long Term Incentive Program introduced in 2009 has the following elements for the period 2009 to 2014: Participants must have invested an amount equal to 100% (Chairman of the Executive Board), 85% (Deputy Chairman) or 70% (other Board members) of their gross basic salaries in OMV shares in 2009 and hold them until March 31, 2014. The number of shares is calculated on the basis of the average OMV stock price in the first quarter of 2009.

The observation period for attainment of the financial and non-financial objectives are the 2009, 2010 and 2011 financial years. At the start of the program target levels were established for key indicators (total shareholder return (TSR), economic value added (EVA) and earnings per share (EPS)) and weighted (33.3% for each indicator). If the targets are fully attained the CEO will be allocated shares equal in value to 90%, the Deputy CEO shares equal to 75% and the other Board members shares equal to 60% of their gross basic salaries in 2009. The number of shares is calculated on the basis of the average OMV stock price in the first quarter of 2009. The allocation will take place on March 31, 2012. Participants will be free to dispose of the allocated stock immediately, while the original investments must be held for a further two years.

If the targets are exceeded, additional shares will be allocated pro rata, up to a maximum of 175% of the shares due on 100% attainment. However, at least 25% of the shares due on 100% attainment will be allocated.

#### Stock option plans

Up to and including 2008, long-term incentives took the form of stock option plans, which were on a par with those of companies of comparable size. These plans provided for a holding period of two years followed by an exercise period of five years. The sizes of the tranches of options that may be exercised is at plan members' discretion, provided that the conditions are met (attainment of an increase in the OMV share price set when the plan was approved by the Annual General Meeting) and no blocking period is in force. Under the 2008 plan an investment of one share confers options on 20 shares at a price to be established by the General Meeting. The options under the 2004–2008 plans have either not yet been exercised or have not been exercised in full. No further stock options were issued after 2008.

#### Pensions

Wolfgang Ruttendorfer, Gerhard Roiss and Helmut Langanger are entitled to defined-benefit pensions. The Company pays the contributions, calculated in accordance with discounted cash

flow methods, into a pension fund. David Davies and Werner Auli are entitled to defined contribution pensions. The Company pays the contributions into a pension fund. The retirement age for all Executive Board members is the Austrian statutory retirement age.

### Termination entitlements

#### Termination benefits

Wolfgang Ruttenstorfer, Gerhard Roiss, Helmut Langanger and David Davies have a choice between a termination benefit in accordance with section 23 Austrian Salaried Employees Act, or 10% of their annual gross basic salaries for each full year's service from the agreed starting date. However, the amount may not exceed one year's gross basic salary. Werner Auli is entitled to a termination benefit in accordance with

section 23 Austrian Salaried Employees Act, but taking his previous service with the Company into account. The calculation basis under the Salaried Employees Act includes the variable components.

#### Settlement payment

In the event of the premature termination of an Executive Board employment contract, the salary for the remainder of the contract is paid if no blame attaches to the Board member. No settlement payment is made if the Board member terminates the contract prematurely, or the contract was terminated by the Company due to good cause.

There are no other termination entitlements.

Executive Board remuneration <sup>1</sup>						EUR 1,000
2009	Auli	Davies	Langanger	Roiss	Ruttenstorfer	Total
Fixed	574	648	583	681	779	3,265
Variable	825	931	931	1,081	1,232	5,001
Pension fund contributions	126	245	455	341	574	1,739
Benefits in kind (company car, accident insurance and reimbursed expenses)	8	10	9	9	9	45
Options exercises	181	—	—	—	—	181
<b>Total</b>	<b>1,714</b>	<b>1,835</b>	<b>1,978</b>	<b>2,112</b>	<b>2,593</b>	<b>10,232</b>

<sup>1</sup> There are discrepancies between individual items and totals due to rounding differences. The variable components relate to target attainment in 2008, for which the bonuses were paid in 2009. There was an exercise of options under the 2004 stock option plan.

Additional information on the Long Term Incentive Program and the stock option plans (valuation, outstanding options and exercise in previous years) can be found in Note 27.

#### Directors' and officers' (D&O) insurance

Executive Board members are covered by directors' and officers' liability, and legal expenses insurance. The entire Supervisory Board and many other OMV employees also have such coverage, but as joint insurance premiums are paid, it is not possible to attribute these costs to individual Executive Board members.

#### Indemnity

The Executive Board and officers of direct and indirect subsidiaries of OMV Aktiengesellschaft

are also indemnified against claims by third parties in respect of their actions in exercise of their duties, except in cases of willful intent or gross negligence.

#### Executive Board members' shareholdings

Executive Board members' holdings of OMV shares at balance sheet date were as follows:

Auli	23,270
Davies	28,920
Langanger	58,770
Roiss	174,528
Ruttenstorfer	45,030



### **Policy principles for the remuneration of senior executives and experts**

The basic salaries of such employees are set in accordance with internationally accepted methods for determining market levels of remuneration and with the relevant collective agreements. The principles applicable to the Executive Board are applied to these employees in adapted form.

Consequently some employees at other management levels of the Group (approx. 85 people) are also eligible for membership of the stock option plans and the Long Term Incentive Program. They are also eligible for bonus agreements, as discussed below.

In 2009, a total of some 2,800 managers and experts participated in a graduated Management

by Objectives (MbO) program entitling them to bonuses for fulfilling objectives.

There are also bonuses for other employees which vary from country to country. Employee representatives are involved in designing these incentive schemes.

In all these systems, payments are conditional on the attainment of financial and non-financial corporate targets, as well as individually agreed objectives.

The goal-setting agreements made with participants in MbO programs can be inspected by all participants, using the group-wide Performance and Development System (PDS). This enables them to take account of each others' targets.

### **Supervisory Board**

The membership of the OMV Supervisory Board in 2009 and seats held by members on other supervisory boards are disclosed below in compliance with Rule C 58 ACCG.

#### **Peter Michaelis**

(Managing Director, ÖIAG), Chairman; seats: Austrian Airlines AG (until September 3, 2009), Österreichische Post AG (chairman) and Telekom Austria AG (chairman).

#### **Rainer WIELTSCH**

Deputy Chairman; seats: Austrian Airlines AG (until September 3, 2009), Österreichische Post AG and Telekom Austria AG.

#### **Alyazia Ali Saleh Al Kuwaiti**

(Manager/Evaluation & Execution, IPIC), Deputy Chairwoman.

#### **Mohamed Al Khaja**

(Division Manager/Research & Business Development, IPIC).

#### **Elif Bilgi-Zapparoli**

(Managing Director, EFG Istanbul Securities), (since May 13, 2009).

#### **Helmut Draxler**

seats: RHI AG.

#### **Wolfram Littich**

(Chairman of the management board of Allianz Elementar Versicherungs-AG).

#### **Gerhard Mayr**

(until May 13, 2009); seats: Lonza Group Ltd, UCB S.A. and Alcon Inc.

#### **Herbert Stepic**

(Deputy Chairman of Raiffeisen Zentralbank Österreich AG).

#### **Herbert Werner**

seats: Innstadt Brauerei AG (chairman) and Ottakringer Getränke AG.

#### **Norbert Zimmermann**

(Chairman of the management board of Berndorf Industrieholding AG); seats: Schoeller-Bleckmann Oilfield Equipment AG (chairman), Bene AG and Oberbank AG.

#### **Delegated by the Group works council (employee representatives):**

Leopold Abraham, Wolfgang Baumann, Franz Kaba, Ferdinand Nemesch and Markus Simonovsky.

#### **Diversity**

The main considerations in selecting the members of the Supervisory Board are relevant knowledge and experience in executive positions. However attention is also paid to diversity in the composition of the Board. The 15-strong Supervisory Board includes two women, four members aged under 50 and three non-Austrian citizens.

#### **Independence**

The Supervisory Board has adopted the guidelines set out in Annex 1 ACCG, and the other guidelines set out below, with regard to members elected by the Annual General Meeting.

No member of the Supervisory Board may serve on the Executive Board of an OMV Group company. No member of the Supervisory Board may hold stock options issued by the Company or any affiliated company, or receive any other performance-related remuneration from an OMV Group company. No Board member may be a shareholder with a controlling interest under the definition of EU Directive 83/349/EEC or represent such an interest.

All of the members elected by the Annual General Meeting, except for Helmut Draxler, have declared their independence from the Company and its Executive Board for the duration of their membership. All have declared their independence during the 2009 financial year, and have stated that they were independent up to the time of making such declarations (Rule C 53 ACCG). Under Rule C 54 ACCG, Elif Bilgi-Zapparoli, Helmut Draxler, Wolfram Littich, Gerhard Mayr, Herbert Stepic, Herbert Werner and Norbert Zimmermann have made declarations stating that they had no connections with any major shareholders during the 2009 financial year and up to the time of making such declarations.

#### **Working methods of the Supervisory Board**

The Supervisory Board fulfills its duties – in particular supervising the Executive Board and advising it on strategy – by discussing the Company's situation and objectives at the meetings at which the decisions are taken, except in cases of urgency. The appointment of four committees ensures that optimum use is made of Supervisory Board members' expertise. Brief descriptions of these committees are given below (see also the Report of the Supervisory Board).

During the year under review the Supervisory Board held six meetings, one of which was devoted to strategy.

#### **Presidential and Nomination Committee**

Empowered to take decisions on matters of urgency. The Supervisory Board may transfer other duties and powers of approval to the Presidential and Nomination Committee on an ad-hoc or permanent basis. In its capacity as the Nomination Committee, this body makes proposals to the Supervisory Board for the appointment or replacement of Executive Board members and deals with succession planning. It also makes recommendations to the General Meeting for appointments to the Supervisory Board. There were eight meetings of the Presidential and Nomination Committee during the year. The main focus was on succession planning and the search for a successor for the Executive Board member responsible for Exploration and Production.

#### **Audit Committee**

Performs the duties established by section 92(4a) Stock Corporation Act. The committee held four meetings during the year. These were predominantly concerned with preparations for the audit of the annual financial statements, legal changes and compliance therewith, the auditors' activities, an internal audit of the internal control and risk management systems, as well as proposals for the selection of the auditors, and the presentation of the annual financial statements.

Auditors: When making proposals for the selection of the auditors by the General Meeting,

which is the responsibility of the Audit Committee and the Supervisory Board as a whole, attention must be paid to auditor independence. This involves comparing the auditing fees and other fee income. In 2009, the auditors Deloitte Audit Wirtschaftsprüfungs GmbH (including their network in the meaning of section 271b ACC) received EUR 1.97 mn in fees for other engagements and EUR 2.5 mn for the annual audit.

#### Project Committee

Helps the Executive Board to prepare for complex decisions on key issues where necessary, and reports on these decisions and any recommendations to the Supervisory Board. The Project Committee met twice during the year, devoting most of its time to discussing potential acquisitions.

#### Remuneration Committee

Deals with all aspects of the remuneration of Executive Board members and with their employment contracts. The committee's membership includes no employee representatives. The committee is empowered to conclude, amend and terminate employment contracts with Board members, and to take decisions on the award of bonuses (variable

compensation components) and other such benefits to the latter. The committee met three times during the year, focusing on bonuses and the related objectives, as well as the employment contract with Helmut Langanger's successor.

#### Conflicts of interest and dealings by members of the Supervisory Board requiring approval

There were no transactions requiring approval in the meaning of section 95(5)(12) Stock Corporation Act; however, attention is drawn to transactions totaling approx. EUR 1.4 bn with RZB (Mr. Stepic is a member of the bank's managing board; the transactions in question represent less than 1% of the Raiffeisen group's total assets).

The Internal Rules of the Supervisory Board contain detailed procedures for the treatment of conflicts of interest on the part of Board members.

#### Remuneration

In accordance with the articles of incorporation, the Annual General Meeting decides on the compensation of the elected members of the Supervisory Board for the previous financial year. The 2009 AGM adopted the following compensation scale for the 2008 financial year:

Annual compensation for Supervisory Board members	EUR
for the Chairman	29,200
for the Deputy Chairmen	21,900
for the ordinary members	14,600
for the committee chairmen	12,000
for the committee deputy chairmen	10,000
for ordinary committee members	8,000

The above amounts, for the 2008 financial year, were disbursed to the Board members

concerned in 2009; these were exclusive of expenses (travel and attendance expenses).

Name (year of birth)	Position/committee membership <sup>1</sup>	Remuneration (in EUR)	Term of office <sup>1</sup>
Rainer Wieltch (1944)	(Deputy) Chairman; member of the Pres. Com., Proj. Com., Audit Com. and Remun. Com.	77,200	May 24, 2002 to 2014 AGM
Mohamed Nasser Al Khaily (1966)	Deputy Chairman; member of the Pres. Com., Proj. Com., Audit Com. and Remun. Com.	21,931	June 7, 1995 to May 14, 2008
Alyazia Ali Saleh Al Kuwaiti (1975)	Deputy Chairwoman; member of the Pres. Com., Proj. Com., Audit Com. and Remun. Com.	37,969	May 14, 2008 to 2014 AGM
Peter Michaelis (1946)	(Deputy) Chairman; member of the Pres. Com., Proj. Com., Audit Com. and Remun. Com.	59,900	May 23, 2001 to 2014 AGM
Elif Bilgi-Zapparoli (1967)		—	May 13, 2009 to 2014 AGM
Helmut Draxler (1950)	Audit Com.	22,600	Oct. 16, 1990 to 2014 AGM
Murtadha M. Al Hashemi (1966)	Pres. Com. and Proj. Com.	11,203	May 18, 1999 to May 14, 2008
Mohamed Al Khaja (1980)	Pres. Com. and Proj. Com.	19,397	May 14, 2008 to 2014 AGM
Wolfram Littich (1959)	Proj. Com. and Audit Com.	30,600	May 23, 2001 to 2014 AGM
Gerhard Mayr (1946)		14,600	May 24, 2002 to May 13, 2009
Herbert Stepic (1946)		14,600	May 18, 2004 to 2014 AGM
Herbert Werner (1948)	Audit Com.	22,600	June 4, 1996 to 2014 AGM
Norbert Zimmermann (1947)	Proj. Com. and Remun. Com.	27,671	May 23, 2001 to 2014 AGM
Leopold Abraham (1947)	Pres. Com., Proj. Com. and Audit Com.	—	Delegation by the Group works council is for an indefinite period; however, the employee representatives may be recalled at any time.
Wolfgang Baumann (1958)	Pres. Com. and Audit Com.	—	
Franz Kaba (1953)	Proj. Com.	—	
Ferdinand Nemesch (1951)	Proj. Com. and Audit Com.	—	
Markus Simonovsky (1973)		—	

<sup>1</sup> Abbreviations: Pres. Com. = Presidential and Nomination Committee; Proj. Com. = Project Committee; Audit Com. = Audit Committee; Remun. Com. = Remuneration Committee; AGM = Annual General Meeting

In accordance with his employment contract as a member of the ÖIAG managing board, Peter Michaelis transferred his remuneration to ÖIAG.

### Employee participation

The Group works council holds regular meetings with the Executive Board in order to exchange information on developments affecting employees.

### Rights of minority shareholders

- ▶ General Meeting: An Extraordinary General Meeting must be convened at the request of shareholders holding not less than 5% of the shares.
- ▶ Agenda items must be included at the request of shareholders holding not less than 5% of the shares.
- ▶ Shareholders holding not less than 1% of the

shares may submit resolutions on all agenda items. The Company must post these on its website.

- ▶ Shareholders holding not less than 10% of the shares may require an extraordinary audit if there exists any grounds for suspicion of irregularities, or gross violations of the law or the articles of incorporation.
- ▶ All duly registered shareholders are entitled to attend General Meetings, ask questions and vote.
- ▶ Election of the Supervisory Board: If elections to two or more positions on the Supervisory Board are held at the same General Meeting, separate votes must be held

for each position. If elections to three or more seats on the Supervisory Board are held at the same General Meeting and prior to the vote on the last position to be filled it is found that at least one-third of all the votes in all the preceded elections have been cast in favor of the same person but he/she has not been elected, then this person must be declared the winner of the election to the last position if he/she has stood for it.

#### Women's advancement

► The Company is committed to supporting women's promotion to management positions. While there are no female members of the Executive Board of OMV Aktiengesellschaft, Mariana Gheorghe is the Chairwoman of the Executive Board of OMV Petrom SA – the largest Group company. There are two female

elected members of the OMV Aktiengesellschaft Supervisory Board; this corresponds to 20% of the elected membership.

- Women hold 18% of the senior management positions below Executive Board level. The proportion of women in the Group as a whole is about 22%. As a business with a strong technical bias it is hard for OMV to achieve satisfactory gender ratios in all areas of operations. The recruitment ratios in non-technical areas are well balanced.
- The gender ratio of appointments is surveyed and analyzed on an annual basis as part of the Group's career and succession planning, and the findings indicate that there is room for improvement. A diversity plan will be drawn up in 2010 and should be completed by September at the latest.

Vienna, March 23, 2010

The Executive Board



Wolfgang Ruttendorfer



Gerhard Roiss



Werner Auli



David C. Davies



Helmut Langanger

## Directors' report – operational review

### Business developments in 2009

**Sales** for the 2009 financial year were EUR 69.67 mn (2008: EUR 74.58 mn). As OMV Aktiengesellschaft is a pure holding company most of the sales consist of corporate service charges billed to the successor companies.

**Earnings before interest and taxes (EBIT)** were EUR 0.96 mn (2008: EUR 13.63 mn). The higher EBIT in 2008 was largely due to gains on adjustments to the provisions for the stock option program.

The **financial result** in 2009 was EUR 11.10 mn (2008: EUR 583.05 mn). Owing to the fact that OMV Aktiengesellschaft operates as a pure holding company the financial items mainly relate to dividends and other income from investments, and thus reflect the Group's overall business performance. Net income from investments was EUR 515.47 mn – down on 2008 (EUR 894.33 mn) In 2009 no dividend was distributed by Petrom (2008: EUR 155.15 mn).

The contribution of the companies in the **Exploration and Production (E&P)** segment excluding Petrom to income from investments fell to EUR 287.37 mn (2008: EUR 517.20 mn). The main factors behind the decline were lower crude prices and the renewal of the Libyan E&P agreements in the second half of 2008.

Investment income from the **Refining & Marketing (R&M)** segment excluding Petrom turned negative by EUR 80.40 mn (2008: EUR 92.01 mn). This was primarily due to the severe deterioration of European refining margins.

The investment income contribution from the **Gas and Power (G&P)** segment excluding Petrom rose to EUR 106.82 mn (2008: EUR 92.89 mn). The 2008 figure was impacted by finance costs related to the restructuring of the OÖFG investment.

During the year under review the interest in Hungarian oil and gas company MOL held by an indirect subsidiary was sold. As a consequence OMV Aktiengesellschaft recognized a net result of EUR (288,000) thousand, including an impairment of EUR 477,056 thousand, which was partly offset by an increase in the investment income of EUR 189,056 thousand from a subsidiary of OMV Solutions GmbH. The increase in investment income results from the reversal of reserves allocated in this context in prior years.

### Investment

Key investment items in 2009 were the increases in the capital of OMV Exploration & Production GmbH and OMV Gas & Power GmbH – both wholly owned subsidiaries of OMV Aktiengesellschaft. OMV Aktiengesellschaft also contributed to the increase in the capital of Wiener Börse AG.

**Cash flows from operating activities** for 2009 were positive by EUR 948.60 mn (2008: EUR 834.07 mn), and cash flows from investing activities negative by EUR 1,828.65 mn (2008: EUR (758.81) mn), while cash flows from financing activities were positive by EUR 855.31 mn (2008: EUR 201.50 mn). Cash outflows from investing activities chiefly related to the increase in long-term receivables from OMV Clearing und Treasury GmbH. The most significant cash inflows from financing activities were from the long-term bond issues with a total volume of EUR 1,250 mn.

**Net income for the year** was EUR 18.48 mn (2008: EUR 583.05 mn).

**Total assets** rose to EUR 9,889.01 mn (2008: EUR 8,752.88 mn).

At balance sheet date **stockholders' equity** including untaxed reserves stood at EUR 6,104.20 mn (2008: EUR 6,384.48 mn). The equity ratio as of December 31, 2009 was 61.73% (2008: 72.94%).

The ratio of **fixed assets** to total assets was 49.48% at balance sheet date (2008: 54.53%).

Return on equity (**ROE**), i.e. net income for the year / average shareholders' equity, was 0.3% (2008: 9.3%).

In 2009 the average number of **employees** at the holding company was 124 (2008: 122).

**Information required by § 243a  
Unternehmensgesetzbuch (Austrian Commercial  
Code)**

The following information is disclosed according to § 243a Unternehmensgesetzbuch (Austrian Commercial Code):

1. The capital stock amounts to EUR 300,000,000 and is divided into 300,000,000 bearer shares of no par value. There is only one class of shares.
2. There is a consortium agreement between the two core shareholders International Petroleum Investment Company (IPIC) and Österreichische Industrieholding Aktiengesellschaft (ÖIAG) which provides for coordinated behavior and certain limitations to transfers of stockholdings.
3. ÖIAG holds 31.5% and IPIC holds 20.0% of the capital stock.
4. All shares have the same control rights.
5. Employees who are shareholders directly exercise their voting right at the Annual General Meeting.
6. The Company's Executive Board must consist of two to six members. The Company's Supervisory Board must consist of at least six members elected by the Annual General Meeting and of the members nominated under section 110 (1) Arbeitsverfassungsgesetz (Austrian Labor Constitution Act). To approve capital increases pursuant to section 149 Austrian Stock Corporation Act and alterations of the Articles of Association (except those concerning the Company's objects), simple majorities of the votes and capital represented in adopting the resolution is sufficient.
7. a) The Executive Board has been authorized by resolution of the Annual General Meeting held on May 13, 2009, to increase, subject to the consent of the Supervisory Board, the capital stock of the Company by May 13, 2014, in one or more tranches, by an aggregate amount not exceeding EUR 77.9 mn by issuance of up to 77,900,000 new common shares in bearer form against cash or contributions in kind, also to the exclusion of shareholders' rights of subscription in the event of contributions in kind and, subject to the consent of the Supervisory Board, to set the issue price and conditions of issuance (authorized capital).  
  
b) The capital stock has been conditionally increased by EUR 77.9 mn under section 159 (2) (1) Austrian Stock Corporation Act by issuance of up to 77,900,000 common shares in bearer form (conditional capital). The conditional capital increase will only be carried out if holders of the convertible bonds issued on the basis of the Annual General Meeting resolution held on May 13, 2009, exercise their right to convert them into the Company's stock.  
  
c) The total number of new shares currently or potentially to be issued under the terms of the convertible bonds and the number of shares to be issued from the authorized capital may not exceed 77,900,000 (amount-related determination of authorizations in accordance with paragraphs a and b), whereby the conversion right of the holders of the convertible bonds must be granted in any case.  
  
d) On May 13, 2009, the Annual General Meeting authorized the Executive Board to repurchase own shares up to the maximum legally permitted (currently 10% of capital stock), during a period of 30 months from the day of the resolution in question. Own shares can be used to satisfy stock option plans or can be sold at any time via the stock exchange or by way of public offering. The Executive Board is further authorized to cancel treasury shares; use treasury shares for convertible bonds, if issued; use treasury shares in exchange for shares in other companies; use treasury shares to any legally permitted purpose, whatsoever.
8. According to the shareholders' agreement between OMV and Dogan Sirketler Grubu Holding A.S. (Dogan) regarding Petrol Ofisi A.S., the respective other party is, in the event of a change of control either in OMV or in Dogan to defined strategic acquirers (i.e. if the acquirer has to fully consolidate OMV or Dogan according to IFRS or exercises control by means of equal rights jointly with a third party) up to May 16, 2016, entitled to acquire 34% of the shares of Petrol Ofisi at a price based on an agreed formula, thus terminating the shareholders' agreement.
9. There are no agreements between the Company and members of the Executive Board and Supervisory Board or employees regarding the payment of compensation in the event of a public takeover bid.
10. The most important elements of the internal control and risk management system regarding the accounting process are the following: Standards for the internal control system are

defined by internal Corporate Guidelines. Corporate Internal Audit controls the compliance with these standards through regular audits of individual group companies and informs the Supervisory Board about the results of the audits performed. The establishment of group-wide standards for the preparation of annual and interim financial statements by means of the corporate IFRS Accounting Manual is also regulated by an internal Corporate Guideline. The Group uses a comprehensive risk management system. The essential processes of the financial reporting system have been identified and analyzed. The effectiveness of these processes is evaluated based on a rolling time schedule and benchmarked against best practice (e.g. derivatives, debtors' management, accounting for fixed assets). In addition, the effectiveness of the risk management system is regularly evaluated by external auditors. The results of the evaluation are reported to the audit committee.

#### **Risk management**

Risk management is a group-wide integrated function based in Group Treasury at OMV Aktiengesellschaft. The group-wide risk identification and assessment process is coordinated by the department, while the entire risk portfolio is aggregated as a net position. A variety of risk management measures are taken on the basis of this position (which is mitigated by diversification effects), as part of the overall risk avoidance strategy. In particular, these measures address direct financial risks including interest rate, foreign exchange, liquidity and pension risk. Group Treasury is also responsible for analyzing strategic market risk. In addition, OMV Aktiengesellschaft monitors the Group's exposure to investment risk (value at risk), as well as the transaction risks associated with major investments.

Interest rate and liquidity risk are managed by imposing limits. Derivatives (swaps) may be employed by Group Treasury for risk management purposes. For instance, some of the existing dollar and euro denominated loans were converted from fixed to variable rates in order to balance the Group's debt portfolio.

Price hedges are proposed to the Executive Board by an operating committee, and are centrally managed and monitored. To protect the cash flow from the adverse impact of falling oil prices, OMV Aktiengesellschaft concluded derivative instruments on its own account for some of its subsidiaries in order to hedge the proceeds from 25,000 bbl/d in 2010. To achieve this goal, OMV entered into puts

securing an average price floor of USD 55.17/bbl. These puts were financed via call options in order to avoid initial investment (zero cost collar), whereby the Group companies would not be able to profit from oil prices above USD 75/bbl in 2010 for the above stated volume.

For 2009, put spreads (financed via call options) for 25,000 bbl/d were used to secure a price floor of USD 80/bbl as long as the oil price was above USD 65/bbl. When oil prices were below USD 65/bbl, the hedge paid out USD 15/bbl in addition to the realized market price. These hedges lead to a positive cash flow of approximately USD 108 mn (thereof USD 13 mn in 2010) in the respective group companies.

The key foreign currency risks are associated with the fluctuations of the USD against the EUR and RON. The Group has a net USD long position resulting mainly from sales of oil and gas production. Their effects on cash flow and/or the balance sheet (translation risk) as well as the correlation with the oil price are also regularly analyzed. Derivatives were not used to hedge the Group's operational long USD position as it was roughly matched by planned USD denominated or linked outpayments. OMV Aktiengesellschaft entered into currency derivatives (EUR-USD) for an exposure of approximately USD 1 bn for 2009, where the Group companies were only exposed to exchange rate movements within the range of EUR-USD 1.32 to 1.15 for the respective amount. These hedges lead to a positive cash flow of EUR 42 mn (thereof EUR 6 mn in 2010) in the respective group companies.

The currency risk associated with investments (translation risk) – i.e. the potential impact on the income statement and balance sheet – is centrally monitored. OMV is exposed to currency translation risk by major investments in Romania and Turkey.

Credit risk exposure associated with the Group's main counterparties continues to be managed on the basis of country and bank limits. The risks related to banks and major counterparties are centrally managed by Group Treasury; all other counterparty risks are managed at segment level.

The fact that Group financing is highly centralized means that OMV Aktiengesellschaft is necessarily obliged to assume the default risk on behalf of Group companies. Frequent reviews of corporate intrayear liquidity planning permit constant monitoring of Group companies' status, and enable countermeasures to be taken where necessary.



The investments are regularly tested for impairment, using generally accepted valuation methods. Impairment is recognized as necessary.

#### Health, safety and environment (HSE)

OMV Aktiengesellschaft plays a dual role in HSE management, performing a strategic management function for the Group as a whole while also implementing corporate HSE policies internally. OMV Aktiengesellschaft leads and coordinates the formulation of the Group-wide HSE and climate change strategies, and the Balanced Score Card objectives in consultation with the business segments and Petrom.

There were no reported accidents or near-misses at OMV Aktiengesellschaft in 2009. Awareness of health, safety and environmental issues was raised by training courses and information events. The educational activities focused on traffic safety, and on safety at headquarters following the transfer of about 1,800 employees from a number of sites to the new building.

Employees are actively involved in health issues by health circles which enable them to raise their concerns and make suggestions. After the move to the new headquarters building a new, intersegmental health circle was established. The occupational health center at the new site offers a wide range of courses in Yoga, Pilates and similar techniques, as well as providing outpatient medical care. The center also provides regular access to physiotherapists and nutritional advisers. Over 470 headquarters employees had medical check-ups during the year.

After the move all the workplaces were inspected, and measurements were taken to check the air-conditioning system. The results did not reveal any

cause for concern about the internal climate in the building, radiation or temperatures.

In 2009 Internal Audit performed an audit of the corporate HSE management system directive. Some improvements recommended by the audit report are currently being implemented.

#### Significant events after the balance sheet date

A 10-year bond with a notional amount of EUR 500 mn was issued on February 10, 2010.

#### Outlook for 2010 for OMV Group


We expect the Brent oil price to remain volatile during 2010 trading within a range of USD 60-80/bbl, similar to that experienced in H2/09. The Brent-Urals spread is expected to remain tight. We expect the relevant FX rates (EUR-USD, EUR-RON and USD-RON) to remain volatile though a significant change from the average rates for 2009 is not expected. The market for refined products is expected to remain challenging throughout the year 2010. Petrochemical margins will face the additional challenge of new production capacity being brought on stream in the Middle East. Marketing volumes as well as margins are expected to remain under pressure until the overall economy shows clearer signs of improvement. To partly protect the Group's cash flow from the negative impact of lower oil prices in 2010, OMV entered into crude oil hedges in the second quarter of 2009 for a volume of 63,000 bbl/d of the 2010 production securing a price floor of USD 54/bbl via the sale of a price cap of USD 75/bbl. After having postponed several investment projects in 2009, OMV plans to increase CAPEX excluding major acquisitions to approximately EUR 2.8 bn in 2010 while staying firmly committed to maintaining its strong investment credit grade rating and a stable financial profile.

Vienna, March 23, 2010


The Executive Board



Wolfgang Ruttenstorfer  
Chief Executive Officer and Chairman  
of the Executive Board



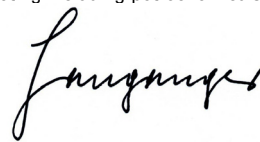
Gerhard Roiss  
Deputy Chairman of the Executive Board  
Refining and Marketing including petrochemicals



Werner Auli  
Member of the Executive Board  
Gas and Power



David C. Davies  
Member of the Executive Board  
Chief Financial Officer



Helmut Langanger  
Member of the Executive Board until Sept. 30, 2010  
Exploration and Production

## Financial Statements

### Balance sheet as of December 31, 2009

Assets		EUR 1,000	
	Note	2009	2008
<b>Fixed assets</b>	<b>1</b>		
Intangible assets		0	0
Tangible assets		6,202	8,260
Financial assets		4,886,522	4,764,684
		<b>4,892,724</b>	<b>4,772,944</b>
<b>Current assets</b>			
<b>Accounts receivable and other assets</b>	<b>2</b>		
Receivables from trade		–	23
Receivables from affiliated companies		4,622,442	3,593,393
Receivables from associated companies		58	196
Other receivables and other assets		75,038	61,974
		<b>4,697,538</b>	<b>3,655,586</b>
Own shares		13,386	13,859
Cash on hand and at bank		272,006	296,745
		<b>4,982,930</b>	<b>3,966,190</b>
<b>Deferred taxes</b>		<b>9,613</b>	<b>12,648</b>
<b>Prepayments and accrued income</b>		<b>3,740</b>	<b>1,096</b>
<b>Total assets</b>		<b>9,889,007</b>	<b>8,752,878</b>

<b>Liabilities</b>		<b>EUR 1,000</b>	
	<b>Note</b>	<b>2009</b>	<b>2008</b>
<b>Stockholders' equity</b>	<b>3</b>		
Capital stock		300,000	300,000
Capital reserves			
appropriated		1,006,610	1,006,610
unappropriated		334	334
Revenue reserves			
unappropriated reserve		4,478,005	4,683,032
Reserve for treasury stock		13,386	13,859
Unappropriated income, thereof income brought forward 76,419 (2008: 1,135)		300,400	375,181
		<b>6,098,735</b>	<b>6,379,016</b>
<b>Untaxed reserves</b>	<b>4</b>		
Valuation reserve for impairments		5,464	5,464
<b>Provisions</b>	<b>5</b>		
Provisions for severance payments		7,180	6,409
Provisions for pensions		7,240	7,642
Provisions for taxes		8,600	–
Other provisions		53,143	55,543
		<b>76,163</b>	<b>69,594</b>
<b>Liabilities</b>	<b>6</b>		
Bonds		1,500,000	250,000
Amounts due to banks		778,625	1,400,336
Accounts payable from trade		11,573	8,908
Accounts payable to affiliates		1,192,756	468,292
Other liabilities		219,780	171,268
		<b>3,702,734</b>	<b>2,298,804</b>
<b>Prepayments and accrued income</b>		<b>5,911</b>	–
<b>Total liabilities</b>		<b>9,889,007</b>	<b>8,752,878</b>
Contingent liabilities	<b>7</b>	3,376,932	1,587,564

## Income statement

		EUR 1,000	
	Note	2009	2008
<b>1. Sales</b>	<b>8</b>	<b>69,668</b>	<b>74,580</b>
2. Other operating income	9	10,244	20,761
3. Expenses for materials and services	10	(1,555)	(3,151)
4a. Personnel expenses	11	(30,221)	(27,168)
4b. Expenses for severance payments and pensions	12	(3,550)	(3,482)
5. Depreciation and amortization		(214)	(365)
6. Other operating expenses	13	(43,409)	(47,545)
<b>7. Subtotal of items 1 to 6 (Earnings before interest and taxes)</b>		<b>963</b>	<b>13,630</b>
8. Income from investments thereof affiliated companies 596,340 (2008: 890,420)	14	596,783	895,039
9. Income from other securities and lendings carried as financial assets thereof affiliated companies 57,814 (2008: 34,428)		60,197	37,255
10. Other interest and similar income thereof affiliated companies 71,452 (2008: 117,588)		101,040	151,114
11. Gains on disposal and write-up of financial assets and securities held as current assets		462	1,952
12. Expenses arising from financial assets and securities held as current assets Thereof amortization 477,056 (2008: 365,241) thereof affiliated companies 81,317 (2008: 714)	14	(558,374)	(365,955)
13. Interest and similar expenses thereof affiliated companies 49,560 (2008: 38,797)		(189,005)	(136,355)
<b>14. Subtotal of items 8 to 13 (Financial result)</b>		<b>11,103</b>	<b>583,050</b>
<b>15. Income from ordinary activities</b>		<b>12,066</b>	<b>596,680</b>
16. Taxes on income	15	6,415	(13,634)
<b>17. Net income for the year</b>		<b>18,481</b>	<b>583,046</b>
18. Reversal of revenue reserves		205,500	–
19. Allocation to revenue reserves		–	(209,000)
20. Income brought forward		76,419	1,135
<b>21. Unappropriated income</b>		<b>300,400</b>	<b>375,181</b>

## Notes

The accounts of **OMV Aktiengesellschaft**, Vienna, as of December 31, 2009 have been drawn up in accordance with the Austrian Commercial Code (ACC) as amended. As the parent company of the OMV Group, OMV Aktiengesellschaft also prepares separate consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

In the interests of clear presentation, some items of the balance sheet and income statement have been aggregated. The detailed disclosures are shown in the notes to the accounts. The total cost format is used for the presentation of the income statement.

The annual financial statements were prepared in euro (EUR). The presentation is in units of one thousand euro (EUR 1,000; EUR thousand). This may result in rounding differences.

## Accounting and valuation policies

**Intangible and tangible assets** are capitalized at cost and amortized/depreciated on a straight-line basis.

Depreciation is based on the following useful economic lives:

Category	Useful life
Buildings	10–50 years
Plant and equipment	4–20 years
Other fixtures and fittings, tools and equipment	4–25 years

In accordance with the relevant fiscal law provisions, a whole year's depreciation is recognized for **additions** in the first half of the year, and half a year's depreciation for additions in the second half.

Sustained and material **impairments** of fixed assets in excess of scheduled depreciation are recognized by writedowns.

**Low value assets** up to EUR 400 are capitalized and fully written off in the year of acquisition, and are shown as additions and disposals in the statement of fixed assets.

**Investments** are carried at acquisition cost less any permanent, material impairment. Securities held as fixed assets are carried at the lower of cost or market value at the last trade date of the year.

In order to gain a presence in Turkey, one of Europe's largest growth markets, OMV acquired a 34% interest in Petrol Ofisi – the leader in the country's filling station and commercial segments – from Dogan Holding on May 16, 2006. OMV built up its interest in Petrol Ofisi in previous years and held 41.58% at year end. On August 31, 2006, the Turkish Energy Market Regulatory Authority (EMRA) imposed fines totaling TRY 1.6 bn (EUR 0.7 bn) on 28 of Turkey's 30 distribution companies in respect of litigation with reference to the supply of unlicensed distributors during the transition period following the introduction of the new Turkish Petroleum Act at the beginning of 2005.

The fine imposed on Petrol Ofisi A.S. and its subsidiary ERK Petrol Yatirimlari A.S. amounted to some TRY 600 mn (EUR 277 mn). Petrol Ofisi A.S. has appealed to the Supreme Court and the Administrative Court of Appeal for cancellation of the fine and applied for stay of payment until the case is settled. On January 31, 2007, the Supreme Court granted the application for stay of payment until settlement of the case. On the basis of the Supreme Court's decision, no provision has been made, as in previous years.

**Accounts receivable and other assets** are stated at cost. Non-interest bearing receivables with maturities of over one year are discounted. Foreign currency receivables are stated at the lower of cost or the European Central Bank (ECB) exchange rate at balance sheet date. All recognizable risks are accounted for by valuation allowances.

In the year under review **deferred taxes** arising from temporary differences were recognized pursuant to section 198(9–10) ACC. Deferred taxes are reported under the Taxes on income item. In the 2005 financial year OMV Aktiengesellschaft began charging tax contributions to Group companies due to the formation of a tax group under section 9 Corporate Tax Act. OMV Aktiengesellschaft retains the profits and losses of its successor companies under a profit and loss pooling agreement.

OMV Group has both defined contribution and defined benefit pension plans. In the case of defined contribution plans, OMV has no obligations beyond payment of the agreed premiums, and no provision is therefore recognized. In contrast, participants in defined benefit plans are promised pensions at certain levels. Defined benefit pension obligations are accounted for by setting up provisions for pensions, or by means of payments to an external pension fund. The risks associated with these defined benefit pension plans remain with OMV.

**Provisions** for pensions, severance payments and jubilee payments are calculated using the projected unit credit method, which divides the costs of the estimated benefit entitlements over the whole period of employment and thus takes future increases in remuneration into account. Actuarial gains and losses within a corridor of 10% of the greater of projected benefit obligations and plan assets – measured in both cases at the beginning of the year – are not recognized in pensions and severance payments provisions. Actuarial gains and losses exceeding this corridor are distributed according to the average remaining years of service of the participants in the plan. Interest

expense accruing on pension provisions together with income from pension plan assets is disclosed as part of financial income and expense.

Payments for defined contribution plans are reported as expenses for pensions.

Provisions for voluntary and not voluntary separations under restructuring programs are recognized if a detailed plan has been approved by management prior to balance sheet date, and an irrevocable commitment is thereby established.

All risks recognizable in the light of sound commercial judgment and contingent liabilities are provided for.

**Liabilities** are stated at the higher of nominal value or the amount repayable. Foreign currency liabilities are valued at the higher of cost or the ECB exchange rate at balance sheet date.

### Long Term Incentive (LTI) Plan 2009

In 2009, the stock option plan was replaced by the long term incentive plan for the Executive Board and selected senior executives in the Group. Participants must hold shares until the end of the holding period. At vesting date bonus shares will be granted to the participants. The number of bonus shares is determined depending on the achievement of defined performance targets. Disbursement is made in cash or shares.

Provision is made for the expected future costs of the long term incentive program at balance sheet date based on fair values. Fair values are determined using a model considering the expected target achievement and the expected share price. Expected dividends were incorporated into the measurement according to the company's mid-term planning. For new plans, the expense is spread over the three-year vesting period. As of December 31, 2009, the provision amounted to EUR 3,747 thousand (2008: EUR 0 thousand), and the net increase was EUR 3,747 thousand (2008: EUR 0 thousand).

#### Main conditions

	2009 plan
Start of plan	1.1.2009
End of performance period	31.12.2011
Vesting date	31.3.2012
End of holding period	31.3.2014
<b>Qualifying own investment</b>	
Executive Board Chairman	38,278 shares
Executive Board Deputy Chairman	28,469 shares
Executive Board Members	20,096 shares
Senior executives	5,742 shares <sup>1</sup>
<b>Personal investment</b>	
<b>Executive Board members</b>	
Auli	20,096 shares
Davies	20,096 shares
Langanger	20,096 shares
Roiss	28,469 shares
Ruttenstorfer	38,278 shares
<b>Total – Executive Board</b>	<b>127,035 shares</b>
Other senior executives	202,412 shares
<b>Total personal investment</b>	<b>329,447 shares</b>
<b>Expected bonus shares</b>	<b>268,023 shares</b>
<b>Maximum bonus shares</b>	<b>576,532 shares</b>
<b>Fair value of plan (EUR 1,000)</b>	<b>11,240</b>

<sup>1</sup> Or 12.5%, 25%, 50%, or 75% thereof.



### Stock option plans 2004 – 2008

On the basis of resolutions of the relevant Annual General Meetings, OMV has implemented long-term performance oriented compensation plans for the Executive Board and selected senior executives in the Group. Eligible executives – provided they invested in OMV shares – are granted options entitling them to acquire OMV shares (or their monetary equivalents) on favorable terms if the stock price has risen by at least 15% (plan threshold share price).

In the explanations below, the number of options and the values have been adjusted for the 10-for-1 stock split on July 11, 2005.

At grant dates details of the plans were as follows:

#### Main conditions

	2008 plan	2007 plan	2006 plan	2005 plan	2004 plan
Start of plan	1.9.2008	1.9.2007	1.9.2006	1.9.2005	1.9.2004
End of plan	31.8.2015	31.8.2014	31.8.2013	31.8.2012	31.8.2011
Vesting period	2 years	2 years	2 years	2 years	2 years
Exercise price	EUR 47.550	EUR 47.850	EUR 45.190	EUR 34.700	EUR 16.368
Option entitlement per OMV share held	20	20	20	20	15

#### Qualifying own investment

Executive Board	1,136 shares <sup>1</sup>	1,230 shares <sup>1</sup>	1,242 shares <sup>1</sup>	2,390 shares <sup>1</sup>	3,980 shares <sup>1</sup>
Senior executives	379 shares <sup>1</sup>	410 shares <sup>1</sup>	414 shares <sup>1</sup>	800 shares <sup>1</sup>	1,330 shares <sup>1</sup>

#### Options granted

##### Executive Board members

Auli <sup>2</sup>	22,720	24,600	8,280	—	19,950
Davies	22,720	24,600	24,840	47,800	59,700
Langanger	22,720	24,600	24,840	47,800	59,700
Roiss	22,720	24,600	24,840	47,800	59,700
Ruttenstorfer	22,720	24,600	24,840	47,800	59,700
<b>Total – Executive Board</b>	<b>113,600</b>	<b>123,000</b>	<b>107,640</b>	<b>191,200</b>	<b>258,750</b>
Other senior executives	428,280	440,760	360,220	532,000	484,350
<b>Total options granted</b>	<b>541,880</b>	<b>563,760</b>	<b>467,860</b>	<b>723,200</b>	<b>743,100</b>
<b>Plan threshold share price</b>	<b>EUR 54.680</b>	<b>EUR 55.030</b>	<b>EUR 51.970</b>	<b>EUR 39.910</b>	<b>EUR 18.823</b>

<sup>1</sup> Or 25%, 50%, or 75% thereof.

<sup>2</sup> Member of the Executive Board since January 1, 2007.

At balance sheet date, some of the options for the 2004 and 2005 plans were exercised and some of the options for the 2006 and 2007 plans forfeited (were returned). As of December 31, 2008, all options for the 2003 plan and some of the options for the 2004 and 2005 plans were exercised.

Participation in the stock option plans is subject also to the following terms and conditions:

1. Eligibility to participate in the stock option plans is conditional on investment by the participant, who must hold the shares at the start of the plan and for the entire period until exercise.
2. For all plans, the number of shares which participants are required to hold is calculated by dividing the maximum permitted investment by the average quoted price of the stock in the month of May in the year of issue. Options may also be exercised at levels of 25%, 50% or 75% of the maximum holding.

3. In the event of participants disposing of their underlying investments, the options are forfeited. The options are not transferable and expire if not exercised.
4. The exercise price is the average price for the period from May 20 to August 20.
5. Provided that the plan thresholds are attained, the options may be exercised in the exercise period for the 2004 plan during the 20 trading days after publication of the quarterly reports (exercise window). For the plans for 2005–2008 exercise windows are periods where exercise is not prohibited according to the following criteria. Options may not be exercised:
  - when the plan participant is party to insider information;
  - during the blackout period specified in the Issuers Compliance Regulation (six weeks before scheduled publication of the annual results, three weeks before publication of the quarterly results or any other restricted periods defined by compliance officers);
  - if the Executive Board forbids the exercise for a specific period.
6. Evidence of the participant's underlying investment must be furnished when exercising an option. The options may be exercised by purchasing the shares or by having the difference between the current market price and the exercise price paid out in cash or in the form of shares, provided always that the market price of OMV stock at the time of exercise exceeds the exercise price by at least 15%.

In 2009 and 2008 movements in options under the stock option plans were as follows:

#### Stock option plans

	2009		2008	
	Number of options	Weighted average exercise price EUR	Number of options	Weighted average exercise price EUR
<b>Outstanding options as of January 1</b>	<b>2,122,390</b>	<b>42.288</b>	<b>1,905,850</b>	<b>37.163</b>
Options granted	–	–	541,880	47.550
Options exercised	(18,180)	16.368	(325,340)	21.029
Options forfeited (returned)	(41,160)	46.780	–	–
<b>Outstanding options as of December 31</b>	<b>2,063,050</b>	<b>42.426</b>	<b>2,122,390</b>	<b>42.288</b>
<b>Options exercisable at year end <sup>1</sup></b>	<b>155,310</b>	<b>16.368</b>	–	–

<sup>1</sup> The options for the plans 2005, 2006 and 2007 would have been exercisable at year end, if the share price had been above the respective plan threshold. The options for the plans 2004, 2005 and 2006 would have been exercisable at December 31, 2008, if the share price had been above the respective plan threshold.

During 2009, a total of 18,180 options granted under the 2004 plan were exercised. For all options, the options were exercised through the purchase of shares. The weighted average market price at the time of exercise in 2009 was EUR 28.908. 16,560 options from the 2006 plan and 24,600 options from the 2007 plan were returned by the participants. Considering the plan threshold, the intrinsic value of the options exercisable as of December 31, 2009 was EUR 2,226 thousand. (As of December 31, 2009 the share price was below the plan threshold for the 2005, 2006, 2007 and 2008 plans.)

During 2008, a total of 325,340 options granted under the 2003, 2004 and 2005 plans were exercised. The amount due in respect of all options was the difference between the current share price and the exercise price. For 42,000 options, the options were exercised through the purchase of shares. The weighted average market price at the time of exercise in 2008 was EUR 54.376. Considering the plan threshold, the intrinsic value of the options exercisable as of December 31, 2008 was EUR 0. (As of December 31, 2008 the share price was below the plan threshold for all plans.)

Exercise of options by plan participants was as follows:

#### Options exercised

	2009		2008	
	Options exercised	Weighted average exercise price EUR	Options exercised	Weighted average exercise price EUR
<b>Executive Board members</b>				
Auli	14,190	16.368	–	–
Davies	–	–	107,500	24.519
Langanger	–	–	42,000	10.404
Roiss	–	–	29,700	16.368
Ruttenstorfer	–	–	59,700	16.368
<b>Total – Executive Board</b>	<b>14,190</b>	<b>16.368</b>	<b>238,900</b>	<b>18.987</b>
Other senior executives	3,990	16.368	86,440	26.672
<b>Total options exercised</b>	<b>18,180</b>	<b>16.368</b>	<b>325,340</b>	<b>21.029</b>

Compensation expense from the exercise of options reflects the value of the options exercised at the date of exercise and amounted as follows:

Compensation expense	EUR 1,000	
	2009	2008
2003 plan	–	1,711
2004 plan	228	6,944
2005 plan	–	2,194
<b>Total</b>	<b>228</b>	<b>10,849</b>

Of this amount, EUR 181 thousand (2008: EUR 8,293 thousand) was attributable to Executive Board members and EUR 47 thousand (2008: EUR 2,556 thousand) to other senior executives.

As of December 31, 2009, **outstanding options** under the various plans were as follows:

#### Outstanding options

Plan	Exercise price EUR	Options outstanding	Remaining maturity in years	Options exercisable at year end <sup>1</sup>
2004	16.368	155,310	1.7	155,310
2005	34.700	375,400	2.7	–
2006	45.190	451,300	3.7	–
2007	47.850	539,160	4.7	–
2008	47.550	541,880	5.7	–
<b>Total</b>		<b>2,063,050</b>		<b>155,310</b>

<sup>1</sup> The options for the plans 2005, 2006 and 2007 would have been exercisable at year end, if the share price had been above the respective plan threshold.

The options are valued using the Black-Scholes model. The expected average volatility of the stock has been calculated on the basis of the volatility of the past five years. The possibility of earlier exercise is reflected in the risk-free interest rate selected, which is based on rates prevailing at balance sheet date.

The fair value as of December 31, 2009 is calculated on the basis of the options still outstanding, while the fair value as of the time of award is based on the total options granted. Assuming that the conditions for exercise are fulfilled during the exercise period, the fair value of the stock option plans is as follows:

**Valuation as of December 31, 2009**

	2008 plan	2007 plan	2006 plan	2005 plan	2004 plan
Market value of plan (EUR 1,000)	2,866	2,413	1,874	1,963	2,090
<b>Calculation variables</b>					
Market price of stock (EUR)	30.70	30.70	30.70	30.70	30.70
Risk-free rate of return	2.310%	1.721%	1.721%	1.132%	1.132%
Maturity of options (including vesting period)	5.7 years	4.7 years	3.7 years	2.7 years	1.7 years
Average dividend yield	3.8%	3.8%	3.8%	3.8%	3.8%
Share price volatility	40%	40%	40%	40%	40%

Provision is made for the expected future costs of options unexercised at balance sheet date based on fair values. For new plans, the expense is spread over the two-year vesting period. As of December 31, 2009, the provision amounted to EUR 10,251 thousand (2008: EUR 8,836 thousand), and the net increase was EUR 1,414 thousand (2008: net decrease EUR 26,140 thousand).

## Notes to the balance sheet

In the year under review fixed tangible assets were itemized in accordance with minimum statutory requirements. Movements in fixed assets in 2009 are shown in the statement of fixed assets.

### 1 Fixed assets

The Land and buildings item includes land valued at EUR 5,835 thousand (2008: EUR 5,835 thousand).

Commitments arising from the use of off-balance sheet tangible assets were as follows:

	EUR 1,000	
	2009	2008
Maturing in one year	74	558
Maturing in the next five years	160	275
<b>Total</b>	<b>234</b>	<b>833</b>

Loans with maturities of up to one year amounted to EUR 150,009 thousand (2008: EUR 9 thousand). In 2009 Petrom SA was extended a credit line of EUR 500,000 thousand; EUR 150,000 thousand were outstanding at balance sheet date. OMV Aktiengesellschaft extended loans of EUR 49,500 thousand and USD 69,460 thousand to Borasco Elektrik Üretim Sanayi ve Ticaret A.S during the year under review. OMV Pakistan Exploration GmbH has a current credit line of USD 35,000 thousand to finance development of the South West Miano Block gas field; USD 14,373 thousand were outstanding at balance sheet date. Pearl Petroleum Company Limited was granted a credit line of USD 103,871 thousand of which USD 67,554 thousand has been drawn down.

In 2009 grandparent company contribution were granted to the following companies: to OMV Upstream International GmbH EUR 259,420 thousand, to OMV Power International GmbH EUR 50,000 thousand and to OMV (Yemen Block S2) Exploration GmbH EUR 15,477 thousand (USD 22,700 thousand).

	EUR 1,000			
	2009		2008	
	≤ 1 year	> 1 year	≤ 1 year	> 1 year
Receivables from trade	–	–	23	–
Receivables from affiliated companies	4,622,442	–	3,593,393	–
[thereof trade]	[112]	[–]	[4,508]	[–]
Receivables from associated companies	58	–	196	–
[thereof trade]	[47]	[–]	[196]	[–]
Other receivables and assets	75,038	–	61,974	–
<b>Total</b>	<b>4,697,538</b>	<b>–</b>	<b>3,655,586</b>	<b>–</b>

### 2 Accounts receivable and other assets

Other receivables include a revolving loan of EUR 11,069 thousand (2008: EUR 12,030 thousand) to Trans Austria Gasleitung GmbH, as well as a tax credit of EUR 48,183 thousand (2008: EUR 48,183 thousand) in respect of corporate tax prepayments.

The **capital stock** of OMV Aktiengesellschaft consists of 300,000,000 (2008: 300,000,000) fully paid no par value shares with a total nominal value of EUR 300,000 thousand (2008: EUR 300,000 thousand). There are no different classes of shares, and no shares with special rights of control. All shares are entitled to dividends for the financial year 2009, with the exception of treasury shares held by the Company.

### 3 Stockholders' equity

The Executive Board was authorized by resolution of the Annual General Meeting 2009 to increase the capital stock of OMV Aktiengesellschaft with the approval of the Supervisory Board by up to EUR 77,900 thousand by the issue of up to 77,900,000 no par value shares until May 13, 2014 (authorized capital).

The capital stock has been conditionally increased by EUR 77.9 mn under section 159 (2) (1) Austrian Stock Corporation Act by issuance of up to 77,900,000 common shares in bearer form (conditional capital). The conditional capital increase will only be carried out if holders of the convertible bonds issued on the basis of the Annual General Meeting resolution held on May 13, 2009, exercise their right to convert them into the Company's stock.

The Annual General Meeting of May 13, 2009 authorized the Executive Board for a period of 30 months after the date of the authorization to purchase the Company's stock up to the maximum amount permissible by law (currently 10% of the authorized share capital). Repurchased shares may be used to service the stock option plans or can at any time be sold through the stock exchange or by means of a public offer. The Executive Board is further authorized to cancel treasury shares or use them for convertible bonds, if issued, use them in exchange for shares in other companies or for any other legally permitted purpose, whatsoever.

For 2009, OMV Aktiengesellschaft proposes a dividend of EUR 1.00 per eligible share (2008: EUR 1.00). The dividend for 2008 was paid in May 2009 in the amount proposed.

The Annual General Meetings for the years 2000 to 2009 approved the repurchase of treasury shares related to the provision of stock option plans. The costs of repurchased shares are represented in a reserve for treasury stock. Gains or losses on the re-issue of treasury shares (issue proceeds less acquisition cost) result in an increase or reduction in capital reserves.

Changes in **treasury shares** were as follows:

**Treasury shares**

	Number of shares	Cost EUR 1,000
<b>January 1, 2008</b>	<b>1,269,066</b>	<b>13,930</b>
Additions	15,774	446
Disposals	(31,941)	(378)
<b>December 31, 2008</b>	<b>1,252,899</b>	<b>13,997</b>
Additions	–	–
Disposals	(33,204)	(606)
<b>December 31, 2009</b>	<b>1,219,695</b>	<b>13,392</b>

The number of shares in issue was as follows:

Number of shares in issue

	Number of shares	Treasury shares	Shares in issue
<b>January 1, 2008</b>	<b>300,000,000</b>	<b>1,269,066</b>	<b>298,730,934</b>
Purchase of treasury shares	—	15,774	(15,774)
Used to cover conversions and stock options	—	(31,266)	31,266
Sale of treasury shares	—	(675)	675
<b>December 31, 2008</b>	<b>300,000,000</b>	<b>1,252,899</b>	<b>298,747,101</b>
Purchase of treasury shares	—	—	—
Used to cover stock options	—	(18,180)	18,180
Sale of treasury shares	—	(15,024)	15,024
<b>December 31, 2009</b>	<b>300,000,000</b>	<b>1,219,695</b>	<b>298,780,305</b>

The **untaxed reserves** are valuation reserves related to undeveloped and developed land, amounting to EUR 5,464 thousand (2008: EUR 5,464 thousand).

4 Untaxed reserves

Provisions for employee benefits are recognized in accordance with IAS 19. The indexed pension commitments in respect of currently active employees of OMV Aktiengesellschaft were transferred to an external pension fund managed by APK-Pensionskasse AG in earlier years. The defined benefit plans are generally based on years of service and the employee's average compensation over the last five calendar years of employment.

5 Provisions

These pension plans are non-contributory. Changes in the funding of defined benefit plans, and in provisions for jubilee payments were as follows:

EUR 1,000

	2009			2008		
	Pensions	Severance payments	Jubilee payments	Pensions	Severance payments	Jubilee payments
Present value of funded obligations	26,993	—	—	23,440	—	—
Market value of plan assets	(14,859)	—	—	(11,876)	—	—
Unrecognized actuarial gains/(losses)	(4,894)	—	—	(3,922)	—	—
<b>Provision for funded obligations</b>	<b>7,240</b>	<b>—</b>	<b>—</b>	<b>7,642</b>	<b>—</b>	<b>—</b>
Present value of unfunded obligations	—	7,839	452	—	6,990	443
Unrecognized actuarial gains/(losses)	—	(659)	—	—	(581)	—
<b>Provision for unfunded obligations</b>	<b>—</b>	<b>7,180</b>	<b>452</b>	<b>—</b>	<b>6,409</b>	<b>443</b>
<b>Provision as of January 1</b>	<b>7,642</b>	<b>6,409</b>	<b>443</b>	<b>8,043</b>	<b>6,695</b>	<b>409</b>
Expense for the year	1,890	1,331	48	1,200	873	48
Payments to funds	(2,292)	—	—	(1,406)	—	—
Benefits paid	—	(350)	(13)	—	(921)	(15)
Group transfer	—	(210)	(26)	(195)	(238)	1
<b>Provision as of December 31</b>	<b>7,240</b>	<b>7,180</b>	<b>452</b>	<b>7,642</b>	<b>6,409</b>	<b>443</b>
Interest cost	1,287	366	24	1,020	319	18
Current service cost	552	965	42	649	551	39
Expected return on plan assets	(592)	—	—	(659)	—	—
Amortized actuarial (gains)/losses	643	—	(18)	190	3	(9)
<b>Expenses of defined benefit plans for the year</b>	<b>1,890</b>	<b>1,331</b>	<b>48</b>	<b>1,200</b>	<b>873</b>	<b>48</b>

Underlying assumptions for calculating pension expenses and expected defined benefit entitlements as of December 31, 2009:

	2009		2008	
	Pensions	Severance, jubilees	Pensions	Severance, jubilees
Capital market interest rate	5.50%	5.50%	5.50%	5.50%
Future increases in salaries	3.85%	3.85%	3.85%	3.85%
Inflation	2.50%	—	2.50%	—
Long-term rate of return on plan assets	5.00%	—	5.50%	—



Allocation of plan assets as of December 31, 2009:

Asset category	2009		2008	
	VRG IV	VRG VI	VRG IV	VRG VI
Equity securities	25.6%	29.9%	23.1%	25.6%
Debt securities	41.9%	38.1%	54.7%	47.2%
Cash and money market investments	20.5%	32.0%	16.4%	27.2%
Other	12.0%	—	5.8%	—
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Investment policies aim to achieve an optimal investment portfolio structure and to ensure that existing entitlements are covered at all times. The investment of plan assets is governed by section 25 Austrian Pension Fund Act and the Investment Fund Act. In addition to these regulations, the investment guidelines of APK-Pensionskasse AG regulate the spread of asset allocation, the use of funds of funds and the selection of fund managers. New categories of investments or the employment of a wider range of funds require the approval of the APK-Pensionskasse AG management board. Diversification of both equity and debt securities is global; however, the bulk of the debt securities are EUR-denominated.

The funds of the asset allocation and risk group (VRG) IV are invested in EUR-denominated bond funds, international equity funds and money market investments. As part of the risk diversification policy, in selecting the asset managers, their different management styles and investment approaches have been taken into account.

In 2005, the investment management policy for the funds of VRG VI was changed to a value-at-risk approach. The process involves investing in European equities and in low-risk assets, with a defined worst-case loss limit, but maintaining the opportunity of benefiting from positive stock market performance.

Favorable or adverse variances in the performance of individual VRGs compared with target returns on plan assets exist, due to their different maturities and to different developments in the capital markets. While performance of both VRGs was mixed in 2008 (VRG IV performed weakly whereas VRG VI showed a balanced performance due to the value-at-risk approach), both VRGs showed positive performances again with VRG IV being above the target return in 2009.

For 2010, defined benefit related contributions to APK-Pensionskasse AG of EUR 5,000 thousand are planned.

**Other provisions** largely consisted of the following:

	EUR 1,000	
	2009	2008
Personnel provisions	22,258	18,637
Sundry provisions	30,885	36,906
<b>Total</b>	<b>53,143</b>	<b>55,543</b>

Personnel provisions include a provision for share options granted, amounting to EUR 13,998 thousand (2008: EUR 8,836 thousand). This comprises provision of EUR 10,251 thousand for the existing stock option plan and of EUR 3,747 thousand a new long-term incentive plan. Other provisions include reinsurance amounting to EUR 28,391 thousand (2008: EUR 34,123 thousand) and a long-term provision of EUR 531 thousand (2008: EUR 890 thousand) for dismantling and removing costs.

## 6 Liabilities

	EUR 1,000			
	2009		2008	
	≤ 1 year	> 1 year	≤ 1 year	> 1 year
Bonds	250,000	1,250,000	–	250,000
Amounts due to banks	168,625	610,000	720,336	680,000
Accounts payable from trade	4,773	6,800	2,108	6,800
Accounts payable to affiliates	336,463	856,293	171,164	297,128
[thereof trade]	[–]	[–]	[79]	[–]
Other liabilities	219,780	–	164,908	6,360
[thereof taxes]	[160,204]	[–]	[163,420]	[–]
[thereof social security expenses]	[183]	[–]	[195]	[–]
<b>Total</b>	<b>979,641</b>	<b>2,723,093</b>	<b>1,058,516</b>	<b>1,240,288</b>

Other liabilities include personnel separation expenses of EUR 1,571 thousand (2008: EUR 1,920 thousand) and interest expenses for bonds of EUR 52,146 thousand. In 2008 there has been interest expenses accrued of EUR 4,726 thousand. A prepayment of EUR 4,750 thousand, made in 2006, arose from the disposal of fixed assets. Other liabilities include expenses 2009, which are made payable in 2010. The most important amounts comprise interest to bonds EUR 52,146 thousand.

Liabilities with maturities of more than five years include bond liabilities amounting to EUR 250,000 thousand (2008: bank liabilities of EUR 160,000 thousand).

## 7 Contingent liabilities under section 199 ACC

Contingent liabilities are as follows:

	EUR 1,000	
	2009	2008
<b>Guarantees</b>	<b>3,376,932</b>	<b>1,587,564</b>
[thereof in favor of affiliated companies]	[3,361,436]	[1,587,564]

The change in contingent liabilities largely resulted from the increase in the guarantee extended on behalf of OMV Finance Limited to EUR 2,350,000 thousand (2008: EUR 850,000 thousand).

OMV Aktiengesellschaft is liable for the redemption of the USD 320,000 thousand (EUR 229,935 thousand) US bond issue by OMV (U.K.) Limited.

As part of the agreement for the disposal of AMI Agrolinz Melamine International GmbH contingent liabilities up to a maximum of EUR 67,500 thousand were assumed, in particular, for any environmental risks and any costs of ongoing litigation. The period of liability (with some exceptions) is limited to 60 months from the transaction's closing date and will expire in 2010.

The following **other financial commitments** are not reported under liabilities or contingent liabilities.

OMV Aktiengesellschaft has given an undertaking to OMV Clearing und Treasury GmbH, which runs the Group's clearing operations, to maintain its liquidity for the duration of its membership of the Group.

OMV Aktiengesellschaft has issued guarantees and letters of comfort on behalf of certain exploration, production and distribution companies in respect of the fulfillment of concession and license agreements, and of various other agreements of indeterminate amounts.

OMV Aktiengesellschaft is liable in the event of default by its successor companies on pensions, additional contributions to rectify shortfalls in the funding of obligations transferred to external pension funds, and bridging payments to separated employees.

## Notes to the income statement

8 Sales	EUR 1,000	
	2009	2008
Domestic	68,762	70,993
Foreign	906	3,587
<b>Total</b>	<b>69,668</b>	<b>74,580</b>

As OMV Aktiengesellschaft has been operating as a holding company since January 1, 2004, most of the sales consist of corporate service charges paid by the successor companies.

9 Other operating income	EUR 1,000	
	2009	2008
Gains on the disposal of fixed assets other than financial assets	65	376
Gains on reversal of provisions	9,026	18,867
Other	1,153	1,518
<b>Total</b>	<b>10,244</b>	<b>20,761</b>

Gains on reversal of provisions are essentially due to a reduction of provisions for EUR 2,022 thousand worth of stock options and reversal of a EUR 5,732 thousand reinsurance.

10 Expenses for materials and services	EUR 1,000	
	2009	2008
Cost of materials	123	186
Cost of services	1,432	2,965
<b>Total</b>	<b>1,555</b>	<b>3,151</b>

The main components of Cost of materials and services are expenses for other third-party services.

11 Personnel expenses	EUR 1,000	
	2009	2008
Salaries	27,286	23,257
Statutory social security, and pay-related levies and compulsory contributions	2,863	3,785
Other expenses for employee benefits	72	126
<b>Total</b>	<b>30,221</b>	<b>27,168</b>

## 12 Expenses for severance payments and pensions

	EUR 1,000	
	2009	2008
Expenses for severance payments	965	873
Payments to occupational pension funds	83	69
Defined contribution personnel expense	900	790
Defined benefit personnel expense	1,602	1,750
<b>Total</b>	<b>3,550</b>	<b>3,482</b>

The breakdown of Expenses for severance payments and pensions is as follows:

	EUR 1,000			
	2009		2008	
	Severance payments	Pensions	Severance payments	Pensions
Executive Board	637	724	304	652
Senior executives	97	316	106	335
Other employees	314	1,462	532	1,553

## 13 Other operating expenses

	EUR 1,000	
	2009	2008
Taxes not shown under item 16 (Taxes on income)	902	470
Other	42,507	47,075
<b>Total</b>	<b>43,409</b>	<b>47,545</b>

Other expenses include: EUR 10,905 thousand in insurance premiums, and legal and consultancy fees (2008: EUR 10,175 thousand), EUR 8,766 thousand in advertising expenditure (2008: EUR 12,844 thousand), and EUR 11,293 thousand in services (2008: EUR 11,336 thousand).

## 14 Financial income and expenses

Income from equity interests amounting to EUR 596,783 thousand (2008: EUR 895,039 thousand) include EUR 596,340 thousand (2008: EUR 735,265 thousand) from profit-pooling arrangements and EUR 444 thousand (2008: EUR 4,620 thousand) from investment income. As of the balance sheet date there were profit and loss pooling agreements with the following companies: OMV Solutions GmbH; OMV Refining & Marketing GmbH; OMV Exploration & Production GmbH; OMV Insurance Broker GmbH; OMV Gas & Power GmbH; and OMV Future Energy Fund GmbH.

The item Expenses arising from financial assets contains EUR 81,317 thousand in expenses arising from profit-pooling arrangements (2008: EUR 714 thousand). An investment in the Hungarian oil and gas company MOL held by a subsidiary of OMV Solutions GmbH was sold in the current financial year. As a consequence OMV Aktiengesellschaft recognized a net result of EUR (288,000) thousand, including an impairment of EUR 477,056 thousand, which was partly offset by an increase in the investment income of EUR 189,056 thousand from a subsidiary of OMV Solutions GmbH. The increase in investment income results from the reversal of reserves allocated in this context in prior years.

## 15 Taxes and income

	EUR 1,000	
	2009	2008
Current taxes	(9,397)	9,004
Deferred taxes	2,982	4,630
<b>Total</b>	<b>(6,415)</b>	<b>13,634</b>

Current taxes comprise EUR 130 thousand in deferred tax credits (2008: EUR 3,834 thousand) and EUR 9,267 thousand in corporate income tax revenues attributable to the top-tier corporation (2008: EUR 12,838 thousand in expenses) in consequence of the formation of a tax group under section 9 KStG (Corporate Tax Act), after the tax contributions charged. The reduction in deferred tax to EUR 2,982 thousand (2008: EUR 4,630 thousand) chiefly reflects the fiscal utilization of the impairments recognized in previous years.

## Supplementary information

### 16 Interest rate risk management and derivatives

To facilitate management of interest rate risk, liabilities are analyzed in terms of fixed and floating rate borrowings, currencies and maturities. Appropriate ratios for the various categories are established, and where necessary derivative instruments are used to hedge fluctuations outside predetermined ranges.

Interest rate swaps are used from time to time to convert fixed rate debt into floating rate debt, and vice versa. Since 2005, interest on EUR 100 mn and USD 50 mn has been swapped from fixed to floating rates. The interest rate spread between the swap and the loan is accounted for as an adjustment to interest expense.

		EUR 1,000					
		Nominal value	Fair value	2009 Carrying value	Nominal value	Fair value	2008 Carrying value
Interest rate swap, Societe Generale	EUR	50,000	1,479	—	50,000	1,201	—
Interest rate swap, Barclays	EUR	50,000	1,504	—	50,000	1,275	—
Interest rate swap, ÖVAG	USD	34,708	3,328	—	35,927	5,705	—
EUR/HRK FX swap	HUF	69,706	(695)	(695)	70,679	(394)	(394)
EUR/HRK FX swap	HRK	12,329	(189)	(189)	12,236	313	—

Derivative instruments are recognized at fair value, which reflects the estimated amounts that OMV would pay or receive if the positions were closed at balance sheet date. Quotations from banks or appropriate pricing models have been used to estimate the fair value of financial instruments at balance sheet date. Price calculation in these models is based on the forward prices and foreign exchange rates as well as volatility indicators which were in effect at the balance sheet date.

Where necessary, the Company hedges its own and Group companies' foreign currency risks.

To protect the cash flow from the adverse impact of falling oil prices, OMV Aktiengesellschaft concluded derivative instruments on its own account for some of its subsidiaries in order to hedge the proceeds from 25,000 bbl/d in 2010. To achieve this goal, OMV entered into puts securing an average price floor of USD 55.17/bbl. These puts were financed via call options in order to avoid initial investment (zero cost collar), whereby the Group companies would not be able to profit from oil prices above USD 75/bbl in 2010 for the volume stated above. The hedges are over-the-counter (OTC) contracts with first class banks and were transferred to the respective subsidiaries. The derivative contracts concluded with banks and Group companies are valued collectively by OMV Aktiengesellschaft, and they are therefore not reported by the parent but by the Group companies involved. As of December 31, 2009, the nominal value of these options was EUR 491,975 thousand and the fair value EUR (63,000) thousand.

For 2009, put spreads for 25,000 bbl/d were used to secure a price floor of USD 80/bbl as long as the oil price was above USD 65/bbl. When oil prices were below USD 65/bbl, the hedge paid out USD 15/bbl in addition to the realized market price. The put spreads were financed via call options in order to avoid initial investment (zero cost structure), whereby the Group companies would not have been able to profit from oil prices above approximately USD 110/bbl in 2009 for the above stated volume.

OMV Aktiengesellschaft concluded option contracts for approximately USD 1 bn for 2009, to secure the cash flow of Group companies and to reduce the impact of EUR-USD exchange rate movements. The Group companies were thus only exposed to exchange rate movements within the range of EUR-USD 1.32 to 1.15 for the respective amount. These options were concluded with first class domestic and foreign banks.

## 17 Governing bodies and employees

The average number of employees was:

	2009	2008
Salaried employees	124	122
<b>Total</b>	<b>124</b>	<b>122</b>

Total remuneration received (excluding stock option plans) by the Executive Board was made up as follows:

Remuneration received by the Executive Board						EUR 1,000
2009	Auli	Davies	Langanger	Roiss	Ruttenstorfer	Total
Fixed remuneration for 2009	574	648	583	681	779	3,265
Variable remuneration (for 2008)	825	931	931	1,081	1,232	5,001
Pension fund contributions	126	245	455	341	574	1,739
Benefits in kind (company car, accident insurance) and reimbursed expenses	8	10	9	9	9	45
<b>Total</b>	<b>1,533</b>	<b>1,835</b>	<b>1,978</b>	<b>2,112</b>	<b>2,593</b>	<b>10,051</b>
<b>2008</b>						
Fixed remuneration for 2008	452	572	507	593	679	2,803
Variable remuneration (for 2007)	625	1,044	1,044	1,203	1,362	5,277
Pension fund contributions	96	222	338	270	444	1,371
Benefits in kind (company car, accident insurance) and reimbursed expenses	8	9	8	8	8	42
<b>Total</b>	<b>1,181</b>	<b>1,848</b>	<b>1,897</b>	<b>2,073</b>	<b>2,494</b>	<b>9,493</b>

The members of the Executive Board and the members of the Supervisory Board are covered by directors and officers liability insurance (D&O) and legal costs insurance. A large number of other OMV employees also benefit from these two forms of insurance, and the insurers levy lump-sum premiums, which are not specifically attributed to the Board members.

Compensation of former members of the Executive Board and their surviving dependants amounted to EUR 1,109 thousand (2008: EUR 1,071 thousand).

In 2009, the total remuneration (excluding stock option plans) of 38 top executives (excluding the Executive Board; 2008: 39) amounted to EUR 16,366 thousand (2008: EUR 13,485 thousand), of which basic remuneration, such as salaries, accrued vacations and bonuses was EUR 13,672 thousand (2008: EUR 11,134 thousand) and EUR 1,118 thousand (2008: EUR 1,027 thousand) were expenses for pension fund contributions. The expenses for severance benefits were EUR 1,547 thousand (2008: EUR 1,264 thousand), and other long-term benefits amounted to EUR 29 thousand (2008: EUR 60 thousand). Details of the stock option plan are given in the notes to the accounting and valuation policies.

In 2009, remuneration expenses for the Supervisory Board amounted to EUR 386 thousand (2008: EUR 383 thousand).

As of the balance sheet date the provision for stock options granted to Executive Board members and other senior executives amounted to EUR 13,998 thousand (2008: EUR 8,836 thousand). The change during the year under review was EUR 5,161 thousand (2008: EUR (26,140) thousand).

OMV Aktiengesellschaft is the parent company of the OMV Group, and acts as a holding company. OMV Aktiengesellschaft also provides the other Group companies with corporate financial and management services.



Unappropriated income for the 2009 financial year amounted to EUR 300,400 thousand (2008: EUR 375,181 thousand).

**18 Dividend  
recommendation**

We recommend payment of a dividend of EUR 1.00 per share (excluding treasury stock) for the 2009 financial year, and carrying forward of the remainder.

## Changes in untaxed reserves

				EUR 1,000
	As of Jan. 1, 2009	Allocations/ utilization	Transfer	As of Dec. 31, 2009
Valuation reserve for impairments				
<b>I. Tangible assets</b>				
1. Land and buildings	5,464	—	—	5,464
	<b>5,464</b>	<b>—</b>	<b>—</b>	<b>5,464</b>

## Direct and indirect investments by OMV Aktiengesellschaft (interests of at least 20%)

1,000 in stated currency

	Equity interest in %		Equity/negative equity as of Dec. 31, 2009	Net income/loss in 2009
<b>Domestic</b>				
OMV Gas & Power GmbH, Vienna <sup>1</sup>	100.00	EUR	175,638	106,921
OMV Exploration & Production GmbH, Vienna <sup>1</sup>	100.00	EUR	528,844	288,019
OMV Future Energy Fund GmbH, Vienna <sup>1</sup>	100.00	EUR	35	(917)
OMV Insurance Broker GmbH, Vienna <sup>1</sup>	100.00	EUR	193	903
OMV Refining & Marketing GmbH, Vienna <sup>1</sup>	100.00	EUR	699,980	(79,125)
OMV Solutions GmbH, Vienna <sup>1</sup>	100.00	EUR	5,638	(272,163)
students4excellence GmbH, Vienna <sup>2</sup>	20.00	EUR	42	5
<b>Foreign</b>				
Amical Insurance Limited, Douglas	100.00	EUR	31,612	7,486
OMV AUSTRALIA PTY LTD, Sydney <sup>1</sup>	100.00	AUD	(12,549)	5,567
OMV ENERJI HOLDING ANONIM SIRKETI, Istanbul	99.99	TRY	50,000	31
OMV FINANCE LIMITED, Douglas	100.00	EUR	323	(582)
Petrol Ofisi A.S., Istanbul <sup>2</sup>	41.58	TRY	3,014,746	292,000
PETROM SA, Bucharest	51.01	RON	14,056,146	1,368,127

<sup>1</sup> Tax group member under section 9 Corporate Tax Act.

<sup>2</sup> Preliminary figures for 2009.

## Statement of fixed assets in accordance with section 226(1) ACC

	As of Jan. 1, 2009	Additions
<b>I. Intangible assets</b>		
1. Concessions, patents, similar rights and licenses	4	–
	<b>4</b>	<b>–</b>
<b>II. Tangible assets</b>		
1. Land, leasehold rights and buildings, including buildings on third-party land	14,002	–
2. Plant and equipment	1,013	–
3. Other fixtures and fittings, tools and equipment	3,876	42
	<b>18,891</b>	<b>42</b>
<b>III. Financial assets</b>		
1. Investments in affiliated companies	3,540,639	324,922
2. Loans to affiliated companies	733,316	504,193
3. Other investments	915,778	–
4. Securities (loan stock rights) held as fixed assets	6,491	1,710
5. Other lendings	42,967	47,296
	<b>5,239,191</b>	<b>878,121</b>
	<b>5,258,086</b>	<b>878,163</b>

EUR 1,000

Disposals	As of Dec. 31, 2009	Depreciation and amortization (cumulative)	Carrying value as of Dec. 31, 2009	Carrying value as of Dec. 31, 2008	Depreciation and amortization	Impairment in 2009
2	2	2	—	—	—	—
<b>2</b>	<b>2</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
8,149	5,853	8	5,845	7,762	38	—
552	461	458	3	9	—	—
2,660	1,258	904	354	489	176	—
<b>11,361</b>	<b>7,572</b>	<b>1,370</b>	<b>6,202</b>	<b>8,260</b>	<b>214</b>	<b>—</b>
—	3,865,561	929,224	2,936,337	3,088,471	—	477,056
289,996	947,513	7,828	939,685	714,713	—	—
—	915,778	—	915,778	915,778	—	—
—	8,201	3,696	4,505	2,795	—	—
10	90,253	36	90,217	42,927	—	—
<b>290,006</b>	<b>5,827,306</b>	<b>940,784</b>	<b>4,886,522</b>	<b>4,764,684</b>	<b>—</b>	<b>477,056</b>
<b>301,369</b>	<b>5,834,880</b>	<b>942,156</b>	<b>4,892,724</b>	<b>4,772,944</b>	<b>214</b>	<b>477,056</b>

## Supervisory Board

### **Peter Michaelis**

Chairman from May 13, 2009

Member of the Management Board of ÖIAG

Member of 2 supervisory boards (2 chairmanships)  
appointed to the Board in the AGM of May 23, 2001

### **Rainer Wieltsch**

Deputy Chairman from May 13, 2009

Member of 2 supervisory boards

appointed to the Board in the AGM of May 24, 2002

### **Alyazia Ali Saleh Al Kuwaiti**

Deputy Chairman

Manager/Evaluation & Execution of IPIC

appointed to the Board in the AGM of May 14, 2008

### **Mohamed Al Khaja**

Division Manager/Research & Business Development  
of IPIC

appointed to the Board in the AGM of May 14, 2008

### **Elif Bilgi-Zapparoli** member from May 13, 2009

Chairman of the Management Board of EFG Istanbul  
Securities

appointed to the Board in the AGM of May 13, 2009

### **Helmut Draxler**

Member of 1 supervisory board

appointed to the Board in the AGM of October 16,  
1990

### **Wolfram Littich**

Chairman of the Management Board of

Allianz Elementar Versicherungs-AG

appointed to the Board in the AGM of May 23, 2001

### **Gerhard Mayr** member until May 13, 2009

Member of 3 supervisory boards

appointed to the Board in the AGM of May 24, 2002

### **Herbert Stepic**

Deputy Chairman of the Managing Board of

Raiffeisen Zentralbank Österreich AG

appointed to the Board in the AGM of May 18, 2004

### **Herbert Werner**

Chief Executive Officer

Member of 2 supervisory boards (1 chairmanship)

appointed to the Board in the AGM of June 4, 1996

### **Norbert Zimmermann**

Member of the Management Board of Berndorf

Industrieholding AG

Member of 3 supervisory boards (1 chairmanship)

appointed to the Board in the AGM of May 23, 2001

In addition to internationally experienced board members and directors of the core shareholder, the Supervisory Board appointed in the Annual General Meeting is made up of highly qualified independent members. OMV observes EU recommendations relating to independence.

**Delegated by the Works Council:**

Leopold Abraham  
Wolfgang Baumann  
Franz Kaba  
Ferdinand Nemesch  
Markus Simonovsky

**Presidential and Nomination Committee:**

Michaelis (Chairman), Al Kuwaiti (Deputy), Wieltsch (Deputy),  
Al Khaja, Abraham, Baumann

**Audit Committee:**

Michaelis (Chairman), Al Kuwaiti (Deputy), Wieltsch (Deputy),  
Draxler, Littich, Werner,  
Abraham, Baumann, Nemesch

**Project Committee:**

Michaelis (Chairman), Al Kuwaiti (Deputy), Wieltsch (Deputy),  
Al Khaja, Littich, Zimmermann,  
Abraham, Kaba, Nemesch

**Remuneration Committee:**

Michaelis (Chairman), Al Kuwaiti, Wieltsch, Zimmermann

The information relating to membership of supervisory boards refers to listed, non-Group companies. External supervisory board memberships are memberships of OMV Supervisory Board members outside their Groups which under Rule 57 of the Austrian Corporate Governance Code are not included in the count.

## Executive Board

Vienna, March 23, 2010

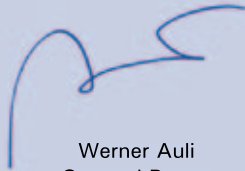
The Executive Board



Wolfgang Ruttendorfer  
CEO and Chairman of the Executive Board



Gerhard Roiss  
Deputy Chairman;  
Refining and Marketing including petrochemicals



Werner Auli  
Gas and Power



David C. Davies  
Chief Financial Officer



Helmut Langanger until Sep. 30, 2010  
Exploration and Production



## Auditor's Report

We have audited the accompanying financial statements, including the accounting system, of OMV Aktiengesellschaft, Vienna, for the fiscal year from January 1, 2009 to December 31, 2009. These financial statements comprise the balance sheet as of December 31, 2009, the income statement for the fiscal year ended December 31, 2009, and the notes

The Company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance for the fiscal year from January 1, 2009 to December 31, 2009 in accordance with Austrian Generally Accepted Accounting Principles.

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report is consistent with the financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, March 23, 2010

Deloitte Audit Wirtschaftsprüfungs GmbH



Mag. Walter Müller  
Certified Public Accountants



Dr. Bernhard Vanas  
Certified Public Accountants

Report on the  
Financial  
Statements

Management's  
Responsibility for  
the Financial  
Statements and for  
the Accounting  
System

Auditor's  
Responsibility and  
Description of Type  
and Scope of the  
Statutory Audit

Opinion

Comments on the  
Management Report

## Abbreviations and definitions

**ACC** Austrian Commercial Code

**ACCG** Austrian Code of Corporate Governance

**AGM** Annual General Meeting

**bbl, bbl/d** barrels (1 barrel equals approximately 159 liters), barrels per day

**bcf, bcm** billion standard cubic feet (60 °F/16 °C), billion cubic meters (32 °F/0 °C)

**Bitumen** is produced when high grade crude oil is distilled. It is used to surface roads, and in roofing and insulation materials.

**bn** billion

**boe, boe/d** barrels of oil equivalent, boe per day

**CAPEX** Capital Expenditure

**capital employed** equity including minorities plus net debt and provisions for pensions, less securities used for asset coverage of pension provisions

**cbm, cf** standard cubic meters, standard cubic feet

**Co&O** Corporate and Other

**E&P** Exploration and Production

**EBIT** Earnings Before Interest and Taxes

**EPS** Earnings Per Share

**EPSA** Exploration and Production Sharing Agreement

**equity ratio** stockholders' equity divided by balance sheet total expressed as a percentage

**EU, EUR, TEUR** European Union, euro, thousand euros

**F&D (finding and development) cost** total exploration expenses divided by changes in proved reserves (extensions, discoveries and revisions of previous estimates)

**G&P** Gas and Power

**gearing ratio** net debt divided by stockholders' equity expressed as a percentage

**H1, H2** first, second half of the year

**HSE** Health, Safety, Security and Environment

**IASs, IFRSs** International Accounting Standards, International Financial Reporting Standards

**LNG** Liquefied Natural Gas

**LTIR** Lost Time Injury Rate

**mn** million

**monomers** collective term for ethylene and propylene

**MW** megawatt

**n.a., n.m.** not available, not meaningful

**net debt** financial liabilities including financial lease liabilities less liquid funds (cash and cash equivalents)

**net income** net operating profit after interest, tax and extraordinary items

**NGL** Natural Gas Liquids; natural gas which is extracted in liquid form during the production of hydrocarbons

**NOC** National Oil Corporation

**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

**OPEX** Operating Expenditures; production cost, cost of material and personnel during production excluding royalties

**payout ratio** total dividend payment divided by net income after minorities expressed as a percentage

**Petajoule** 1 P. corresponds to approx. 278 mn kilowatt hours

**polyolefins** monomers in the chain shape; collective term for polyethylene and polypropylene

**ppm** parts per million

**PRT, PRRT** Petroleum Revenue Tax, Petroleum Resource Rent Tax – these taxes exist in the UK and Australia

**Q1, Q2, Q3, Q4** first, second, third, fourth quarter of the year

**R&M** Refining and Marketing including petrochemicals

**reserve replacement cost** exploration, development and maintenance expenditures including acquisition costs

**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 stockholders' equity expressed as a percentage

**ROfA** Return On fixed Assets; EBIT divided by average intangible and tangible assets expressed as a percentage

**RON** new Romanian leu

**RRR** Reserve Replacement Rate; total changes in reserves exclusive production divided by total production

**sales revenues** sales excluding petroleum excise tax

**SEC** United States Securities and Exchange Commission

**SFAS** Statement on Financial Accounting Standards

**t, toe** metric tonne, tonne of oil equivalent

**TRIR** Total Recordable Injury Rate

**USD, TUSD** US dollar, thousand US dollar

For more abbreviations and definitions please visit [www.omv.com](http://www.omv.com).

To request quarterly and annual reports, please contact us or use the ordering service under [www.omv.com](http://www.omv.com).

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