Investor News

May 18, 2015, 6:30 am (GMT), 7:30 am (CEST)

OMV Aktiengesellschaft

Report January – March 2015

including interim financial statements as of March 31, 2015

- **Brent oil price down by 50% vs. Q1/14 to USD 54/bbl impacting Group results**
- **Q1/15: Clean CCS EBIT at EUR 333 mn, clean CCS net income attributable to stockholders at EUR 237 mn**
- **Downstream clean CCS EBIT increased to EUR 260 mn in Q1/15 from EUR 85 mn in Q1/14**
- **Production at 303 kboe/d in Q1/15; production in Romania increased by approx. 2% vs. Q1/14**
- **Capital expenditure at EUR 707 mn in Q1/15 down by 5% vs. Q1/14**

Gerhard Roiss, CEO of OMV:

"In the first quarter of 2015, we benefited from our integrated business model as Downstream delivered a very strong result. This was driven by the optimized refining business which was able to fully benefit from the favorable margin environment. The Group's performance, however, was weighed down by the substantial decrease in oil prices and the ongoing security issues in Libya and Yemen. Upstream focused on reducing investments and continued to concentrate on delivering projects in execution. Efforts on reducing operating costs in Upstream already showed the first results in Q1/15. In Exploration, we remain committed to our activities at our prospects in the Black Sea and in Norway. The first restructuring steps have been taken after merging Gas and Power and Refining and Marketing into a combined Business Segment Downstream. The introduction of a program called Fit4Fifty aims to make OMV fit for a potentially prolonged low oil price environment. The key points of this program involve cost as well as capital expenditure reductions."

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
(424)	228	675	(66)	EBIT	1,054	2,602	(59)
545	333	668	(50)	Clean CCS EBIT	2,238	2,645	(15)
(308)	163	301	(46)	Net income attributable to stockholders [1]	357	1,162	(69)
348	237	302	(22)	Clean CCS net income attributable to stockholders [1]	1,132	1,112	2
(0.94)	0.50	0.92	(46)	EPS in EUR	1.09	3.56	(69)
1.07	0.73	0.93	(22)	Clean CCS EPS in EUR	3.47	3.41	2
1,445	406	907	(55)	Cash flow from operating activities	3,666	4,124	(11)
–	–	–	n.a.	Dividend per share in EUR [2]	1.25	1.25	0

[1] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
[2] 2014: As proposed by the Executive Board and approved by the Supervisory Board. Subject to approval by the Annual General Meeting 2015

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Moving more. Moving the future.

Directors' report (condensed, unaudited)

Financial highlights

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
7,683	5,826	9,825	(41)	Sales [1]	35,913	42,414	(15)
220	29	601	(95)	EBIT Upstream [2]	1,466	1,990	(26)
(786)	217	95	128	EBIT Downstream	(453)	659	n.m.
(19)	(17)	(11)	56	EBIT Corporate and Other	(63)	(53)	19
161	(1)	(10)	(88)	Consolidation	104	7	n.m.
(424)	**228**	**675**	**(66)**	**EBIT Group**	**1,054**	**2,602**	**(59)**
(17)	111	327	(66)	thereof EBIT OMV Petrom group	740	1,336	(45)
(672)	4	26	(84)	Special items [3]	(822)	31	n.m.
(12)	(4)	(4)	3	thereof: Personnel and restructuring	(46)	(20)	125
(590)	(1)	(1)	5	Unscheduled depreciation	(724)	(394)	84
(22)	0	10	(98)	Asset disposal	(43)	453	n.m.
(48)	9	22	(56)	Other	(9)	(8)	18
(296)	(109)	(19)	n.m.	CCS effects: Inventory holding gains/(losses)	(361)	(73)	n.m.
262	33	603	(95)	Clean EBIT Upstream [2, 4]	1,669	2,086	(20)
228	260	85	n.m.	Clean CCS EBIT Downstream [4]	604	598	1
(15)	(16)	(11)	49	Clean EBIT Corporate and Other [4]	(48)	(46)	5
71	57	(10)	n.m.	Consolidation	13	7	95
545	**333**	**668**	**(50)**	**Clean CCS EBIT [4]**	**2,238**	**2,645**	**(15)**
239	133	328	(59)	thereof clean CCS EBIT OMV Petrom group [4]	1,160	1,362	(15)
(493)	206	613	(66)	Profit from ordinary activities	878	2,291	(62)
(344)	221	438	(49)	Net income	613	1,729	(65)
(308)	163	301	(46)	Net income attributable to stockholders [5]	357	1,162	(69)
348	**237**	**302**	**(22)**	**Clean CCS net income attributable to stockholders [4, 5]**	**1,132**	**1,112**	**2**
(0.94)	0.50	0.92	(46)	EPS in EUR	1.09	3.56	(69)
1.07	0.73	0.93	(22)	Clean CCS EPS in EUR [4]	3.47	3.41	2
1,445	406	907	(55)	Cash flow from operating activities	3,666	4,124	(11)
4.43	1.24	2.78	(55)	Cash flow per share in EUR	11.24	12.64	(11)
4,902	5,459	4,356	25	Net debt	4,902	4,371	12
34	35	29	21	Gearing in %	34	30	12
1,066	707	748	(5)	Capital expenditure	3,832	5,239	(27)
–	–	–	n.a.	Dividend per share in EUR [6]	1.25	1.25	0
–	3	11	(74)	ROFA in %	5	14	(65)
–	2	8	(70)	ROACE in %	4	11	(68)
–	8	10	(25)	Clean CCS ROACE in % [4]	9	11	(22)
–	3	8	(67)	ROE in %	4	11	(64)
30	(8)	29	n.m.	Group tax rate in %	30	25	23
25,501	25,287	26,815	(6)	Employees	25,501	26,863	(5)

Figures in this and the following tables may not add up due to rounding differences.
From January 1, 2015, a combined Business Segment Downstream was created, merging Gas and Power with Refining and Marketing. Additionally, the Business Segment Exploration and Production was renamed Upstream.

[1] Sales excluding petroleum excise tax
[2] Before intersegmental profit elimination shown in the line "Consolidation"
[3] Special items are exceptional, non-recurring items which are added back or deducted from EBIT. For more details please refer to business segments
[4] Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and OMV Petrol Ofisi
[5] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
[6] 2014: As proposed by the Executive Board and approved by the Supervisory Board. Subject to approval by the Annual General Meeting 2015

Business Segments

Upstream

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
220	29	601	(95)	EBIT	1,466	1,990	(26)
(42)	(4)	(3)	33	Special items	(203)	(96)	111
262	33	603	(95)	Clean EBIT	1,669	2,086	(20)
671	387	982	(61)	Clean EBITD	3,323	3,367	(1)
791	609	624	(3)	Capital expenditure	2,951	4,431	(33)
318	303	311	(3)	Total hydrocarbon production in kboe/d	309	288	8
182	184	182	1	thereof OMV Petrom group	180	183	(1)
15.1	13.5	14.6	(7)	Crude oil and NGL production in mn bbl	57.8	54.9	5
79.9	77.0	75.3	2	Natural gas production in bcf	309.7	279.9	11
76.58	53.94	108.21	(50)	Average Brent price in USD/bbl	98.95	108.66	(9)
69.84	47.87	101.69	(53)	Average realized crude price in USD/bbl	91.34	100.84	(9)
7.00	5.38	6.57	(18)	Average realized gas price in USD/1,000 cf	6.92	6.13	13
1.250	1.126	1.370	(18)	Average EUR-USD FX-rate	1.329	1.328	0
187	151	93	63	Exploration expenditure in EUR mn	693	627	10
64	61	76	(20)	Exploration expenses in EUR mn	460	513	(10)
16.89	13.95	16.11	(13)	OPEX in USD/boe	16.60	13.96	19

From January 1, 2015, the Business Segment Exploration and Production was renamed Upstream.

First quarter 2015 (Q1/15) vs. first quarter 2014 (Q1/14)

- **Sharp decline in oil prices negatively impacted the result in Q1/15**
- **Production costs decreased by 13% supported by favorable FX-rates**
- **Production in Romania increased by approximately 2%**

In Q1/15, the average **Brent** price in USD was 50% lower than in Q1/14. The Group's **average realized crude price** decreased by 53% while the **average realized gas price** in USD/1,000 cf decreased by 18% compared to Q1/14.

Clean EBIT strongly decreased to EUR 33 mn, mainly driven by lower oil prices and lower oil sales volumes in Norway, due to the lifting schedule, and in Libya, due to security issues which affected production volumes. These effects were offset only to a certain extent by a favorable EUR-USD FX-rate development. **Exploration expenses** decreased to EUR 61 mn from EUR 76 mn in Q1/14. Net special items of EUR (4) mn led to a **reported EBIT** of EUR 29 mn, 95% lower than the level of Q1/14 (EUR 601 mn).

Production costs excluding royalties (OPEX) in USD/boe were 13% lower than in Q1/14, mainly due to the favorable EUR-USD FX-rate. OPEX in USD/boe at OMV Petrom decreased by 16%, driven mainly by the advantageous RON-USD FX-rate development. Additionally, the reduction of material and service costs in Romania, Tunisia and New Zealand and the reduction of the construction tax in Romania from 1.5% to 1.0% supported the OPEX development. OMV Group's total **exploration expenditure** increased by 63% compared to Q1/14, to EUR 151 mn, mainly reflecting higher activity levels at the Neptun block in the Romanian Black Sea.

Total OMV daily production of oil, NGL and gas was 303 kboe/d. This was lower by 3% compared to Q1/14, driven by production shut-ins in Libya due to security issues, which could not be fully compensated by the higher production levels in Norway due to the contribution from the Gudrun field. OMV Petrom's total daily oil and gas production increased by 1% compared to the level in Q1/14, supported by 2% higher production volumes in Romania. **Total OMV daily oil and NGL production** decreased by 7%, particularly reflecting the production shut-ins in Libya. **Total OMV daily gas production** increased by 2% vs. Q1/14, mainly due to the contribution from Romania and Norway. **Total sales quantity** decreased by 11%, predominantly related to lower sales volumes from Norway and Libya.

First quarter 2015 (Q1/15) vs. fourth quarter 2014 (Q4/14)

Clean EBIT decreased by 87%, mainly driven by the sharp decrease in oil prices. Additionally, lower sales volumes, especially oil, negatively influenced the result. Exploration expenses slightly decreased to EUR 61 mn, compared to EUR 64 mn in Q4/14. Total daily production decreased by 5%, mainly as a result of technical issues leading to an approximate one-month shut-in at the Gudrun field in Norway, and the production shut-ins in Libya. Daily oil and NGL production decreased by 8%, due to lower levels from Libya and Norway. Daily gas production decreased by 1%, mainly due to lower volumes from Norway. Overall sales volumes decreased by 13% compared to Q4/14, as a result of the lifting schedule in Norway and Tunisia, as well as lower sales volumes in Libya and Austria.

Downstream

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
(786)	217	95	128	EBIT	(453)	659	n.m.
(627)	9	29	(70)	Special items	(605)	134	n.m.
(387)	(51)	(19)	173	CCS effects: Inventory holding gains/(losses) [1]	(452)	(73)	n.m.
228	260	85	n.m.	Clean CCS EBIT [1]	604	598	1
187	205	49	n.m.	thereof Downstream Oil	503	461	9
41	55	36	51	thereof Downstream Gas	101	137	(27)
387	420	237	77	Clean CCS EBITD [1]	1,240	1,100	13
268	91	118	(22)	Capital expenditure	850	776	9
				Downstream Oil KPIs			
5.19	7.45	1.63	n.m.	OMV indicator refining margin in USD/bbl [2]	3.28	1.94	69
474	355	384	(7)	Ethylene/propylene net margin in EUR/t [3]	397	362	10
86	92	89	3	Utilization rate refineries in % [4]	89	92	(4)
7.56	6.58	7.17	(8)	Total refined product sales in mn t	31.10	31.48	(1)
4.91	4.51	4.64	(3)	thereof marketing sales volumes in mn t	20.38	21.36	(5)
0.36	0.56	0.55	3	thereof petrochemicals in mn t	1.99	2.21	(10)
				Downstream Gas KPIs			
33.01	38.00	34.99	9	Natural gas sales volumes in TWh [5]	114.35	126.45	(10)
1.71	1.02	1.78	(43)	Net electrical output in TWh	5.81	4.34	34

From January 1, 2015, a combined Business Segment Downstream was created, merging Gas and Power with Refining and Marketing. Additionally, the businesses were renamed as follows: Gas and Power to Downstream Gas, Refining and Marketing to Downstream Oil.

[1] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries and OMV Petrol Ofisi

[2] As of Q3/14, the standard yield for the calculation of the OMV indicator refining margin has been updated following the finalization of the Petrobrazi modernization program. Previously reported figures were not adjusted accordingly

[3] Calculated based on West European Contract Prices (WECP)

[4] After the finalization of the Petrobrazi refinery modernization, the opportunity was taken to demonstrate the maximum throughput of the refineries based on a timeframe of the best 30 consecutive days. As a result, OMV's total annual refining capacity has been updated from 17.4 mn t to 17.8 mn t as of Q1/15. Previously reported figures were not adjusted accordingly

[5] As of Q1/15, this KPI reflects only third-party volumes and excludes trading volumes. Historical figures were adjusted accordingly

First quarter 2015 (Q1/15) vs. first quarter 2014 (Q1/14)

- **Strong refining result driven by significantly increased refining margins and higher utilization rate**
- **Stable marketing performance, despite challenges in Turkey**
- **Improved Downstream Gas result supported by higher natural gas sales volumes and margin**

The **clean CCS EBIT** increased significantly to EUR 260 mn vs. EUR 85 mn in Q1/14 driven by the strong performance of the refining business. Net special items at the amount of EUR 9 mn were recognized in Q1/15, mainly coming from a reduction of a provision for onerous contracts related to contracted long-term LNG and transport capacity bookings in EconGas. Decreased crude prices over the quarter contributed to negative CCS effects of EUR (51) mn, which led to a **reported EBIT** of EUR 217 mn.

The **Downstream Oil** clean CCS EBIT strongly increased to EUR 205 mn reflecting the significantly higher **refining** result, especially from the western refineries. The OMV indicator refining margin increased significantly from USD 1.63/bbl in Q1/14 to USD 7.45/bbl, mainly due to lower costs for own crude consumption, better product spreads and the adaption of the standard yield in Petrobrazi as of Q3/14 (OMV indicator refining margin West from USD 2.58/bbl in Q1/14 to USD 7.19/bbl in Q1/15; OMV indicator refining margin East from USD (2.41)/bbl in Q1/14 to USD 8.24/bbl in Q1/15). Total refined product sales were lower compared to the respective period of last year, mainly reflecting the completed sale of the 45%-stake in the Bayernoil refinery network in June 2014. Overall, the **refinery utilization rate** increased to a strong 92% in Q1/15 (89% in Q1/14). At EUR 32 mn, the clean **petrochemicals** EBIT was lower compared to the EUR 42 mn in Q1/14, driven by lower margins.

The contribution from **Borealis** (which is accounted for at-equity and therefore shown in the financial result of OMV Group) increased by EUR 13 mn to EUR 50 mn in Q1/15, mainly driven by a better fertilizer business and an increased contribution from Borouge.

The clean **marketing** EBIT was at the same level as in Q1/14, as the positive effects from the better market environment, influenced mainly by the decrease in oil prices, were offset by the ongoing regulatory intervention in Turkey. Overall marketing **sales volumes** decreased slightly by 3% vs. Q1/14. The increase in the sales volumes in all our markets could almost completely compensate the above-mentioned sale of the 45% stake in Bayernoil.

The **Downstream Gas** clean EBIT increased by 51% to EUR 55 mn in Q1/15, mainly due to the improved result of the supply, marketing and trading business. Natural gas sales volumes increased by 9% to 38.00 TWh, mostly as a result of higher volumes in Romania (higher volumes for the regulated market and to the fertilizer industry). Overall, the natural gas sales margin was above the level of Q1/14. The weak spark spreads led to a 43% decrease in net electrical output to 1.02 TWh in Q1/15 vs. 1.78 TWh in Q1/14. The contribution of the gas transportation business in Austria decreased due to the spin-off of the TAG pipeline operations in Q4/14.

First quarter 2015 (Q1/15) vs. fourth quarter 2014 (Q4/14)

Clean CCS EBIT Downstream increased by 14% to EUR 260 mn, mainly due to higher contribution from the refining business which more than offset the lower contribution of the marketing business.

At EUR 205 mn, the Downstream Oil clean CCS EBIT was higher in Q1/15 than the EUR 187 mn in Q4/14, driven mainly by the considerably increased OMV indicator refining margin as a consequence of improved naphtha, gasoline and middle distillate spreads as well as lower crude prices, which led to lower costs for own crude consumption. The petrochemicals result improved to EUR 32 mn, driven by increased sales volumes after turnaround activities in the Burghausen refinery in Q4/14. The marketing business saw the expected seasonal decrease in sales volumes, with margins also being slightly lower. The performance of OMV Petrol Ofisi was negatively impacted by regulatory intervention in Turkey.

The Downstream Gas Clean EBIT increased to EUR 55 mn in Q1/15 vs. EUR 41 mn in Q4/14. Natural gas sales volumes increased by 15% to 38.00 TWh, mainly due to seasonally higher volumes in Austria and Romania, although the margin remained at a low level. Net electrical output decreased by 41% from 1.71 TWh in Q4/14 to 1.02 TWh in Q1/15 triggered by decreased average spark spreads. The gas transportation business in Austria recorded a slightly higher result.

Outlook

Mid-term guidance

In order to reflect the significant decline of the oil price together with the unpredictability of our Libyan production, we have scaled back our investment program. The guidance for the average Group CAPEX for the period 2015-2017 is at approximately EUR 2.5 to 3.0 bn p.a. with roughly 80% being directed to Upstream. While we remain committed to the major projects expected to contribute to our previously stated 2016 production target of ~400 kboe/d, the changes to the investment program will inevitably lead to a delay in reaching this production level. Our target remains to achieve a broadly neutral free cash flow after dividends over the medium term. The revisions to the investment program support us in this objective. ROACE performance in the mid-term will be adversely affected by capital invested in field development projects which are not yet producing, as well as by the low oil price. We remain committed to our long-term gearing ratio target of ≤30% and to our dividend policy (long-term payout ratio target of 30%).

Market environment

For the year 2015, OMV expects the **Brent** oil price to average between USD 50 to 60/bbl. The Brent-Urals spread is anticipated to stay relatively tight. The **gas market environment** is expected to remain highly challenging. In 2015, **refining margins** are expected to come down from the recent highs, due to persisting overcapacity in European markets. In the **petrochemical business**, margins are anticipated to remain at similar levels to 2014. Due to the decreased oil price, lower product prices are expected to support the demand in the **marketing business**. The marketing business in Turkey is expected to be further negatively affected by ongoing regulatory intervention.

Group

- CAPEX for 2015 is expected to be around EUR 2.7 bn
- OMV has started a program to ensure the company's fitness for a potentially prolonged low oil price environment by implementing cost cutting measures and capital expenditure reductions
- To partly protect the Group's cash flow from the potential negative impact of lower oil prices for the period of July 2015 through June 2016, OMV entered into oil price hedges for a volume of 50,000 bbl/d of the Upstream oil production. The Group secured via a zero premium collar program a Brent price floor of USD 55/bbl by giving away the upside above USD ~68/bbl throughout July to December 2015, above USD ~73/bbl through January to March 2016, and above USD ~82/bbl through April to June 2016

Upstream

- Production in Libya and Yemen is expected to be affected for the rest of the year due to the critical security situation. Excluding these two countries, we expect total production for 2015 to average approximately 300 kboe/d. In Romania and Austria, production is expected to come in at the lower end of the targeted production range of 200-210 kboe/d. Production in Romania increased to the level of 174 kboe/d in Q1/15; the full year average is expected to be lower, given planned workovers at key wells in the second half of the year, as well as the impact of reduced investment levels
- In Norway, the combined production from Gudrun and Gullfaks fields stood at ~35 kboe/d in 2014 and is expected to increase as additional wells at the Gudrun field are expected to come on stream this year. After the technical issues in Q1/15, Gudrun production has now returned to normal capacity
- Following "first oil" at the Maari Growth project, production in New Zealand is expected to continue to increase as additional wells are planned to be drilled at Maari by mid-2015
- Upstream capital expenditure for 2015 is expected to be roughly 80% of total Group CAPEX and includes the following major investment projects: Gullfaks, Aasta Hansteen, Edvard Grieg and Gudrun in Norway, field redevelopments in Romania, Nawara in Tunisia and Schiehallion in the UK
- In the Neptun block (Romanian Black Sea) drilling continues as planned, with Pelican South-1 exploration well finalized in March 2015, and Dolphin-1 exploration well completed early May 2015. Since then, the drilling rig has been moved to a new drilling location. Additional exploration targets will be considered for 2015. The results of drilling so far, together with data from the forthcoming exploration activities, will be used for the evaluation of the consolidated block potential
- Exploration and appraisal expenditure will be around EUR 0.5 bn in 2015. High impact wells planned for 2015 are expected to be drilled in Romania (Black Sea) and Norway (Barents Sea and the Norwegian Sea)

Downstream

- First steps of the restructuring of the Downstream Business Segment have been implemented by merging support functions and implementation of a streamlined integrated management structure for Downstream. Further planning and gradual implementation of the full integration are being performed
- The review of the gas and power asset portfolio (including divestment options) will be finalized in the first half of the year 2015
- The optimized asset structure including the finalized modernization of the Petrobrazi refinery and the sale of the Bayernoil stake enhanced the stable profit and cash contribution from the refining business, which will be reflected in the 2015 performance
- No major refinery shutdowns are planned in 2015
- The ongoing regulatory intervention in Turkey is expected to further negatively affect OMV Petrol Ofisi's profitability
- After agreements with major gas suppliers were concluded, long-term gas supply contracts now reflect prevailing market conditions, however, gas sales margins are expected to remain on low levels
- Spark spreads in Romania and Turkey are expected to remain weak
- Due to the restructured setup in the gas transportation business implemented in 2014, result contribution in 2015 is expected to stabilize at a lower level

Group interim financial statements (condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the three months ended March 31, 2015, have been prepared in accordance with IAS 34 Interim Financial Statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of December 31, 2014.

The condensed interim consolidated financial statements for Q1/15 are unaudited and an external review by an auditor was not performed.

The accounting policies and valuation methods adopted in preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended December 31, 2014, except as described herein.

The following new and amended standards and interpretations have been implemented since January 1, 2015. None has had a material impact on the condensed interim financial statements.

- Amendments to IAS 19 Defined Benefit plans: Employee Contribution
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

Starting with January 1, 2015, the internal organizational structure was changed following a Supervisory Board decision. The Business Segment Gas and Power was merged with the Business Segment Refining and Marketing, thereby creating a combined Business Segment Downstream.

The internal reporting and the relevant information provided to the "chief operating decision maker" in order to assess performance and allocate resources has been updated to reflect the current organization structure.

Segment reporting information of earlier periods has been adjusted consequently.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2014, there were no changes in the consolidated Group.

Seasonality and cyclicality

Seasonality is of significance, especially in the Business Segment Downstream. For details please refer to the section "Business Segments".

In addition to the interim financial statements, further information on main items affecting the interim financial statements as of March 31, 2015, is given as part of the description of OMV's Business Segments.

Income statement (unaudited)

Q4/14	Q1/15	Q1/14	Consolidated income statement in EUR mn	2014	2013
7,682.91	5,825.89	9,825.02	Sales revenues	35,912.50	42,413.79
(95.46)	(81.24)	(85.14)	Direct selling expenses	(342.15)	(343.49)
(7,514.15)	(5,076.31)	(8,639.26)	Production costs of sales	(32,503.64)	(37,698.95)
73.31	**668.34**	**1,100.61**	**Gross profit**	**3,066.71**	**4,371.36**
98.95	86.01	77.24	Other operating income	313.88	705.32
(271.84)	(224.19)	(218.49)	Selling expenses	(949.63)	(979.84)
(102.95)	(96.62)	(105.97)	Administrative expenses	(416.01)	(427.18)
(63.65)	(60.53)	(76.06)	Exploration expenses	(459.53)	(513.05)
(14.23)	(3.94)	(3.50)	Research and development expenses	(24.99)	(16.94)
(143.22)	(140.64)	(98.65)	Other operating expenses	(475.99)	(537.42)
(423.63)	**228.44**	**675.18**	**Earnings before interest and taxes (EBIT)**	**1,054.43**	**2,602.26**
22.75	44.17	36.64	Income from equity-accounted investments	179.94	169.69
50.69	49.55	36.62	thereof Borealis	205.26	151.99
0.14	0.09	0.04	Dividend income	16.35	10.68
6.89	11.05	8.31	Interest income	32.92	66.72
(87.57)	(68.85)	(95.34)	Interest expenses	(362.50)	(303.97)
(11.84)	(9.33)	(12.17)	Other financial income and expenses	(43.51)	(254.59)
(69.63)	**(22.88)**	**(62.52)**	**Net financial result**	**(176.81)**	**(311.47)**
(493.26)	**205.56**	**612.65**	**Profit from ordinary activities**	**877.62**	**2,290.79**
149.64	15.55	(174.95)	Taxes on income	(264.19)	(562.22)
(343.62)	**221.11**	**437.71**	**Net income for the period**	**613.43**	**1,728.57**
(308.21)	**163.23**	**300.65**	**thereof attributable to stockholders of the parent**	**356.79**	**1,162.35**
9.57	9.36	9.36	thereof attributable to hybrid capital owners	37.97	37.97
(44.98)	48.51	127.70	thereof attributable to non-controlling interests	218.67	528.25
(0.94)	**0.50**	**0.92**	**Basic earnings per share in EUR**	**1.09**	**3.56**
(0.94)	0.50	0.92	Diluted earnings per share in EUR	1.09	3.55
–	**–**	**–**	**Dividend per share in EUR** [1]	**1.25**	**1.25**

[1] 2014: As proposed by the Executive Board and approved by the Supervisory Board. Subject to approval by the Annual General Meeting 2015

Statement of comprehensive income (condensed, unaudited)

Q4/14	Q1/15	Q1/14	in EUR mn	2014	2013
(343.62)	**221.11**	**437.71**	**Net income for the period**	**613.43**	**1,728.57**
(198.57)	638.92	52.92	Exchange differences from translation of foreign operations	310.64	(885.58)
0.27	9.62	(0.01)	Gains/(losses) on available-for-sale financial assets	0.38	(2.31)
(41.92)	37.21	14.88	Gains/(losses) on hedges	(41.75)	(16.70)
21.66	104.53	(4.64)	Share of other comprehensive income of equity-accounted investments	67.42	(33.71)
(218.56)	**790.27**	**63.15**	**Total of items that may be reclassified ("recycled") subsequently to the income statement**	**336.69**	**(938.30)**
(145.35)	0.00	0.00	Remeasurement gains/(losses) on defined benefit plans	(145.35)	(98.31)
(21.97)	0.00	0.00	Share of other comprehensive income of equity-accounted investments	(21.97)	(0.30)
(167.32)	**0.00**	**0.00**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**(167.32)**	**(98.61)**
7.94	(21.15)	(4.58)	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	3.37	9.46
(55.62)	(0.17)	0.00	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	(55.71)	25.18
(47.69)	**(21.31)**	**(4.58)**	**Total income taxes relating to components of other comprehensive income**	**(52.34)**	**34.64**
(433.57)	**768.96**	**58.57**	**Other comprehensive income for the period, net of tax**	**117.03**	**(1,002.27)**
(777.19)	**990.06**	**496.28**	**Total comprehensive income for the period**	**730.46**	**726.29**
(689.59)	886.60	345.62	thereof attributable to stockholders of the parent	485.85	179.79
9.57	9.36	9.36	thereof attributable to hybrid capital owners	37.97	37.97
(97.17)	94.10	141.30	thereof attributable to non-controlling interests	206.64	508.54

Notes to the income statement

First quarter 2015 (Q1/15) vs. first quarter 2014 (Q1/14)

Consolidated sales decreased by 41% vs. Q1/14, mainly due to lower Downstream sales. The **Group's reported EBIT** was at EUR 228 mn, below Q1/14 (EUR 675 mn), mainly driven by a lower Upstream result due to the significant decline in oil prices, only partly offset by the lower EUR-USD FX-rate and the strong Downstream result supported by a substantially increased refining contribution. **OMV Petrom group's reported EBIT** was at EUR 111 mn, below Q1/14 (EUR 327 mn), mainly due to lower oil prices. **Net special items** of EUR 4 mn were recorded in Q1/15, mainly resulting from a reduction of a provision for onerous contracts, related to contracted long-term LNG and transport capacity bookings of EconGas and personnel related costs. Negative **CCS effects** of EUR (109) mn were recognized in Q1/15 due to the decrease of oil prices. **Clean CCS EBIT** decreased from EUR 668 mn in Q1/14 to EUR 333 mn. OMV Petrom's contribution to the Group's clean CCS EBIT was EUR 133 mn, 59% lower vs. Q1/14. The **net financial result** of EUR (23) mn in Q1/15 improved compared to the EUR (63) mn reported in Q1/14, mainly due to lower interest expenses and higher income from equity-accounted investments.

Current **taxes** on Group income of EUR (44) mn and deferred taxes of EUR 60 mn were recognized in Q1/15. The **effective tax rate** in Q1/15 was (8)% (Q1/14: 29%), mainly due to the reduction of deferred tax liabilities following the planned decrease of corporate tax rates from 62% to 50% in the United Kingdom.

Net income attributable to stockholders was EUR 163 mn vs. EUR 301 mn in Q1/14. Minority and hybrid interests were EUR 58 mn (Q1/14: EUR 137 mn). **Clean CCS net income attributable to stockholders** was EUR 237 mn (Q1/14: EUR 302 mn). **EPS** for the quarter was at EUR 0.50 and **clean CCS EPS** was at EUR 0.73 (Q1/14: EUR 0.92 and EUR 0.93 respectively).

First quarter 2015 (Q1/15) vs. fourth quarter 2014 (Q4/14)

Consolidated sales decreased by 24%, mainly due to lower sales volumes in Downstream. The Group's reported EBIT was at EUR 228 mn, significantly higher than in Q4/14 (EUR (424) mn), the latter being negatively impacted by a lower Downstream result due to the impairments in OMV Petrol Ofisi and the Brazi power plant. Clean CCS EBIT decreased by 39%, from EUR 545 mn in Q4/14 to EUR 333 mn. The net financial result was above the last quarter, mainly driven by higher income from equity-accounted investments.

The effective tax rate in Q1/15 was (8)% compared to 30% in Q4/14, driven by the reduction of deferred tax liabilities following the planned decrease of corporate tax rates from 62% to 50% in the United Kingdom. Net income attributable to stockholders was EUR 163 mn (Q4/14: EUR (308) mn). Clean CCS net income attributable to stockholders decreased to EUR 237 mn vs. EUR 348 mn in Q4/14.

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn	Mar. 31, 2015	Dec. 31, 2014
Assets		
Intangible assets	3,809.56	3,527.81
Property, plant and equipment	19,200.20	18,499.90
Equity-accounted investments	2,281.91	2,131.09
Other financial assets	826.51	815.94
Other assets	127.82	116.88
Deferred taxes	453.83	455.90
Non-current assets	**26,699.83**	**25,547.53**
Inventories	2,149.07	2,230.78
Trade receivables	3,254.47	3,041.68
Other financial assets	1,497.67	1,782.22
Income tax receivables	64.27	81.13
Other assets	636.96	513.57
Cash and cash equivalents	576.15	648.70
Current assets	**8,178.59**	**8,298.08**
Assets held for sale	104.95	92.79
Total assets	**34,983.37**	**33,938.40**
Equity and liabilities		
Capital stock	327.27	327.27
Hybrid capital	740.79	740.79
Reserves	11,490.34	10,602.17
OMV equity of the parent	12,558.41	11,670.23
Non-controlling interests	3,023.20	2,931.54
Equity	**15,581.60**	**14,601.77**
Provisions for pensions and similar obligations	1,114.46	1,115.49
Bonds	3,968.21	3,967.27
Interest-bearing debts	600.53	674.36
Provisions for decommissioning and restoration obligations	3,245.04	3,148.43
Other provisions	318.55	329.45
Other financial liabilities	446.25	466.47
Other liabilities	169.48	175.87
Deferred taxes	559.33	567.72
Non-current liabilities	**10,421.86**	**10,445.05**
Trade payables	4,233.35	4,330.28
Bonds	182.02	159.26
Interest-bearing debts	975.20	438.97
Provisions for income taxes	260.76	285.66
Provisions for decommissioning and restoration obligations	89.32	77.90
Other provisions	428.67	474.42
Other financial liabilities	1,417.25	1,610.06
Other liabilities	1,361.81	1,486.49
Current liabilities	**8,948.38**	**8,863.06**
Liabilities associated with assets held for sale	31.52	28.52
Total equity and liabilities	**34,983.37**	**33,938.40**

Notes to the balance sheet as of March 31, 2015

Capital expenditure decreased to EUR 707 mn (Q1/14: EUR 748 mn).

Upstream invested EUR 609 mn (Q1/14: EUR 624 mn) mainly in field developments in Norway and field redevelopments, drilling and workover activities in Romania. CAPEX in **Downstream** amounted to EUR 91 mn (Q1/14: EUR 118 mn), thereof EUR 88 mn in Downstream Oil (Q1/14: EUR 113 mn) and EUR 3 mn in Downstream Gas (Q1/14: EUR 5 mn). CAPEX in the **Co&O** segment was EUR 7 mn (Q1/14: EUR 6 mn).

Compared to year-end 2014, **total assets** increased by EUR 1,045 mn to EUR 34,983 mn. Increasing effects came mainly from the rise in property, plant and equipment.

Equity increased by 7% in comparison to the previous year. The Group's equity ratio increased to 45% as of March 31, 2015, compared with the end of 2014 (43%).

The **total number of own shares** held by the Company as of March 31, 2015, amounted to 1,015,102 (December 31, 2014: 1,015,102).

As of March 31, 2015, short- and long-term borrowings, bonds and finance leases amounted to EUR 6,036 mn (December 31, 2014: EUR 5,551 mn), thereof EUR 299 mn liabilities for finance leases (December 31, 2014: EUR 300 mn).

The cash position decreased to EUR 576 mn (December 31, 2014: EUR 649 mn).

Net debt increased to EUR 5,459 mn compared to EUR 4,902 mn at the end of 2014, which is mainly attributable to the increase of short-term financing. On March 31, 2015, the **gearing ratio** stood at 35.0% (December 31, 2014: 33.6%).

Cash flows (condensed, unaudited)

Q4/14	Q1/15	Q1/14	Summarized statement of cash flows in EUR mn	2014	2013
(343.62)	**221.11**	**437.71**	**Net income for the period**	**613.43**	**1,728.57**
1,169.07	525.96	542.59	Depreciation, amortization and impairments including write-ups	3,055.93	2,289.32
(213.53)	(59.60)	3.35	Deferred taxes	(250.60)	(130.72)
3.37	(0.21)	(5.22)	Losses/(gains) on the disposal of non-current assets	5.91	16.60
(11.11)	18.49	11.09	Net change in long-term provisions	(13.54)	(38.42)
24.15	(25.42)	25.79	Other adjustments	(149.61)	(389.16)
628.32	**680.33**	**1,015.31**	**Sources of funds**	**3,261.52**	**3,476.18**
242.94	102.34	295.48	(Increase)/decrease in inventories	271.41	108.37
335.82	(290.41)	(342.33)	(Increase)/decrease in receivables	183.89	7.22
92.61	(5.20)	(2.80)	(Decrease)/increase in liabilities	(135.48)	536.30
145.18	(81.00)	(58.50)	(Decrease)/increase in short-term provisions	84.81	(4.54)
1,444.85	**406.06**	**907.16**	**Net cash from operating activities**	**3,666.15**	**4,123.53**
			Investments		
(968.07)	(904.43)	(961.62)	Intangible assets and property, plant and equipment	(3,833.84)	(4,768.16)
(30.65)	(30.83)	(3.10)	Investments, loans and other financial assets including changes in short-term financial assets	(76.20)	(48.17)
			Disposals		
51.48	11.89	66.71	Proceeds from sale of non-current assets	175.34	89.00
0.00	0.00	17.30	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	341.03	746.04
(947.24)	**(923.37)**	**(880.72)**	**Net cash from investing activities**	**(3,393.67)**	**(3,981.29)**
875.41	(19.13)	(99.43)	(Decrease)/increase in long-term borrowings	39.24	42.02
(23.73)	(7.22)	0.00	Change in non-controlling interest	(23.73)	(133.68)
(1,122.62)	460.11	216.75	(Decrease)/increase in short-term borrowings	291.81	78.34
(3.52)	(0.13)	(0.08)	Dividends paid	(649.61)	(627.27)
(274.46)	**433.63**	**117.24**	**Net cash from financing activities**	**(342.29)**	**(640.59)**
5.74	11.13	3.23	Effect of exchange rate changes on cash and cash equivalents	13.59	(24.02)
228.90	**(72.55)**	**146.91**	**Net (decrease)/increase in cash and cash equivalents**	**(56.23)**	**(522.38)**
419.80	648.70	704.92	Cash and cash equivalents at beginning of period	704.92	1,227.30
648.70	**576.15**	**851.83**	**Cash and cash equivalents at end of period**	**648.70**	**704.92**

Notes to the cash flows

In Q1/15, the **inflow of funds** from net income, adjusted for non-cash items such as depreciation, net change in long-term provisions, non-cash income from investments and other positions was EUR 680 mn (Q1/14: EUR 1,015 mn). **Net working capital** components in the cash flow statement generated a cash outflow of EUR 274 mn (Q1/14: EUR 108 mn), which led to a EUR 501 mn decrease in **cash flow from operating activities** as compared to Q1/14, reaching EUR 406 mn.

In Q1/15, **net cash from investing activities** resulted in an outflow of EUR 923 mn (Q1/14: EUR 881 mn), mainly related to investments in Romania and Norway.

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an outflow of funds of EUR 517 mn (Q1/14: inflow of EUR 26 mn). **Free cash flow less dividend payments** resulted in a cash outflow of EUR 517 mn (Q1/14: inflow of EUR 26 mn).

Cash flow from financing activities reflected a net inflow of funds amounting to EUR 434 mn (Q1/14: EUR 117 mn), mainly related to utilization of short-term money market lines, partially compensated by repayments of long-term debt and finance leases.

Statement of changes in equity (condensed, unaudited)

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2015	**327.27**	**1,502.58**	**740.79**	**10,194.92**	**(1,084.19)**	**(11.15)**	**11,670.23**	**2,931.54**	**14,601.77**
Net income for the period				172.60			172.60	48.51	221.11
Other comprehensive income for the period				(0.16)	723.53		723.37	45.59	768.96
Total comprehensive income for the period				**172.43**	**723.53**		**895.96**	**94.10**	**990.06**
Share-based payments		(6.31)		3.31			(3.01)		(3.01)
Increase/(decrease) in non-controlling interests				(4.78)			(4.78)	(2.44)	(7.22)
March 31, 2015	**327.27**	**1,496.27**	**740.79**	**10,365.88**	**(360.65)**	**(11.15)**	**12,558.41**	**3,023.20**	**15,581.60**

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2014	**327.27**	**1,498.22**	**740.79**	**10,471.22**	**(1,412.20)**	**(11.40)**	**11,613.91**	**2,931.43**	**14,545.34**
Net income for the period				310.01			310.01	127.70	437.71
Other comprehensive income for the period					44.97		44.97	13.60	58.57
Total comprehensive income for the period				**310.01**	**44.97**		**354.98**	**141.30**	**496.28**
Tax effects on transactions with owners				3.12			3.12		3.12
Share-based payments		0.92					0.92		0.92
March 31, 2014	**327.27**	**1,499.14**	**740.79**	**10,784.35**	**(1,367.22)**	**(11.40)**	**11,972.93**	**3,072.73**	**15,045.66**

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

Dividends and interest on hybrid capital

No dividends were distributed to OMV Aktiengesellschaft shareholders and to minorities in Q1/15.

For the year 2014, a dividend payment of EUR 1.25 per share will be proposed to the Annual General Meeting, which will be held on May 19, 2015.

Segment reporting *

Intersegmental sales

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
983.32	742.49	1,048.76	(29)	Upstream	4,283.94	4,335.75	(1)
24.34	23.11	24.70	(6)	Downstream	98.65	116.78	(16)
10.07	7.86	11.36	(31)	thereof Downstream Oil	42.84	53.91	(21)
50.07	44.15	43.42	2	thereof Downstream Gas	166.51	200.56	(17)
(35.80)	(28.89)	(30.08)	(4)	thereof intrasegmental elimination Downstream	(110.71)	(137.69)	(20)
105.56	100.18	103.13	(3)	Corporate and Other	416.18	395.01	5
1,113.22	**865.77**	**1,176.59**	**(26)**	**OMV Group**	**4,798.77**	**4,847.54**	**(1)**

Sales to external customers

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
383.04	157.15	482.30	(67)	Upstream	1,489.30	1,042.73	43
7,299.10	5,667.77	9,341.81	(39)	Downstream	34,419.30	41,365.71	(17)
6,080.39	4,053.49	6,644.34	(39)	thereof Downstream Oil	27,787.05	29,330.35	(5)
1,218.70	1,614.29	2,697.47	(40)	thereof Downstream Gas	6,632.25	12,035.36	(45)
0.78	0.96	0.90	7	Corporate and Other	3.91	5.35	(27)
7,682.91	**5,825.89**	**9,825.02**	**(41)**	**OMV Group**	**35,912.50**	**42,413.79**	**(15)**

Total sales (not consolidated)

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
1,366.35	899.65	1,531.06	(41)	Upstream	5,773.24	5,378.48	7
7,323.43	5,690.88	9,366.51	(39)	Downstream	34,517.95	41,482.49	(17)
6,090.46	4,061.34	6,655.69	(39)	thereof Downstream Oil	27,829.89	29,384.26	(5)
1,268.77	1,658.43	2,740.90	(39)	thereof Downstream Gas	6,798.76	12,235.92	(44)
(35.80)	(28.89)	(30.08)	(4)	thereof intrasegmental elimination Downstream	(110.71)	(137.69)	(20)
106.34	101.14	104.03	(3)	Corporate and Other	420.09	400.36	5
8,796.12	**6,691.66**	**11,001.61**	**(39)**	**OMV Group**	**40,711.28**	**47,261.33**	**(14)**

Segment and Group profit

Q4/14	Q1/15	Q1/14	Δ%	in EUR mn	2014	2013	Δ%
219.67	29.16	600.57	(95)	EBIT Upstream [1]	1,466.13	1,989.58	(26)
(785.85)	217.15	95.12	128	EBIT Downstream	(452.65)	658.70	n.m.
(527.74)	153.76	38.70	n.m.	thereof EBIT Downstream Oil	(290.15)	658.13	n.m.
(258.10)	63.39	56.42	12	thereof EBIT Downstream Gas	(162.49)	0.57	n.m.
(18.53)	(16.74)	(10.73)	56	EBIT Corporate and Other	(63.02)	(52.91)	19
(584.70)	229.57	684.97	(66)	EBIT segment total	950.47	2,595.37	(63)
161.08	(1.13)	(9.79)	(88)	Consolidation: Elimination of intersegmental profits	103.96	6.89	n.m.
(423.63)	228.44	675.18	(66)	OMV Group EBIT	1,054.43	2,602.26	(59)
(69.63)	(22.88)	(62.52)	(63)	Net financial result	(176.81)	(311.47)	(43)
(493.26)	**205.56**	**612.65**	**(66)**	**OMV Group profit from ordinary activities**	**877.62**	**2,290.79**	**(62)**

[1] Before intersegmental profit elimination shown in the line “Consolidation”

Assets [1]

in EUR mn	Mar. 31, 2015	Dec. 31, 2014
Upstream	15,642.84	14,618.90
Downstream	7,158.58	7,199.62
thereof Downstream Oil	5,234.59	5,263.06
thereof Downstream Gas	1,923.99	1,936.57
Corporate and Other	208.34	209.19
Total	**23,009.76**	**22,027.71**

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

* From January 1, 2015, a combined Business Segment Downstream was created, merging Gas and Power with Refining and Marketing. Additionally, the businesses were renamed as follows: Gas and Power to Downstream Gas, Refining and Marketing to Downstream Oil. The Business Segment Exploration and Production was renamed Upstream. Due to these organizational changes, the historical total intersegmental sales figures have been adjusted consequently.

Other notes

Significant transactions with related parties

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

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the following fair value measurement hierarchy:

Level 1: Using quoted prices in active markets for identical assets or liabilities.

Level 2: Using inputs for the asset or liability, other than quoted prices, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Using inputs for the asset or liability that are not based on observable market data such as prices, but on internal models or other valuation methods.

in EUR mn			Mar. 31, 2015			Dec. 31, 2014
Financial instruments on asset side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Investment funds	7.38	-	**7.38**	7.24		**7.24**
Bonds	105.92	-	**105.92**	79.26		**79.26**
Derivatives designated and effective as hedging instruments	-	157.84	**157.84**	-	184.39	**184.39**
Other derivatives	507.14	218.26	**725.39**	588.30	425.12	**1,013.42**
Total	**620.44**	**376.10**	**996.54**	**674.81**	**609.51**	**1,284.32**

in EUR mn			Mar. 31, 2015			Dec. 31, 2014
Financial instruments on liability side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Liabilities on derivatives designated and effective as hedging instruments	-	168.39	**168.39**	-	232.17	**232.17**
Liabilities on other derivatives	519.96	217.17	**737.13**	580.14	425.29	**1,005.43**
Total	**519.96**	**385.56**	**905.52**	**580.14**	**657.46**	**1,237.61**

There were no transfers between levels of the fair value hierarchy.

With the exception of investments in other companies valued at cost, for which no reliable estimates of their fair values can be made, the carrying amounts of financial assets are the fair values.

Bonds and other interest-bearing debts amounting to EUR 5,726 mn (December 31, 2014: EUR 5,240 mn) are valued at amortized cost. The estimated fair value of these liabilities was EUR 6,326 mn (December 31, 2014: EUR 5,798 mn). The carrying amount of other financial liabilities is effectively the same as their fair value, as they are predominantly short-term.

Subsequent events

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

Declaration of the management

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Directors' report gives a true and fair view of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

Vienna, May 18, 2015

The Executive Board

Gerhard Roiss
Chairman of the Executive Board
and Chief Executive Officer

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

Jaap Huijskes
Member of the Executive Board
Upstream

Manfred Leitner
Member of the Executive Board
Downstream

Further information

Abbreviations and definitions

bbl: barrel(s), i.e. approximately 159 liters; **bcf**: billion cubic feet; **bn**: billion; **boe**: barrel(s) of oil equivalent; **boe/d**: boe per day; **capital employed**: equity including non-controlling interests plus net debt; **CCS**: Current Cost of Supply; **Co&O**: Corporate and Other; **EBITD**: Earnings Before Interest, Taxes, Depreciation and amortization, impairments and write-ups of fixed assets; **EPS**: Earnings Per Share; **EUR**: euro; **FX**: Foreign Exchange; **gearing ratio**: Net debt divided by equity expressed as a percentage; **GWh:** Gigawatt hour(s); **kbbl, kbbl/d**: Thousand barrels, kbbl per day; **kboe, kboe/d**: Thousand barrel oil equivalent, kboe per day; **LNG**: Liquefied Natural Gas; **mn**: million; **MWh**: Megawatt hour(s); **n.a.**: not available; **n.m.**: not meaningful; **NGL**: Natural Gas Liquids; **NOPAT**: Net Operating Profit After Tax. Profit on ordinary activities after taxes plus net interest on net borrowings, +/– result from discontinued operations, +/– tax effect of adjustments; **ROFA**: Return On Fixed Assets. EBIT divided by average intangible and tangible assets expressed as a percentage; **ROACE**: Return On Average Capital Employed. NOPAT divided by average capital employed expressed as a percentage; **ROE**: Return On Equity. Net income for the year divided by average equity expressed as a percentage; **RON**: new Romanian leu; **t**: metric tonne(s); **TRY**: Turkish lira; **TWh**: Terawatt hour(s); **USD**: US dollar

For a full list of abbreviations and definitions please see the OMV Annual Report.

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