OMV Aktiengesellschaft

Report January – September and Q3 2010

including interim financial statements as of September 30, 2010

November 10, 2010
6:30 am (GMT), 7:30 am (CET)

Strong operating performance compared to previous year continues

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
647	395	553	(29)	EBIT	1,752	1,056	66	1,410
706	648	568	14	Clean EBIT	2,048	1,114	84	1,590
623	632	514	23	Clean CCS EBIT [1]	1,903	1,005	89	1,418
338	149	283	(47)	Net income after minorities	832	468	78	572
314	290	259	12	Clean CCS net income after minorities [1]	901	479	88	596
1.13	0.50	0.95	(47)	EPS in EUR	2.79	1.57	78	1.91
1.05	0.97	0.87	12	Clean CCS EPS in EUR [1]	3.02	1.60	88	1.99
765	470	174	170	Cash flow from operations	1,982	1,445	37	1,847
–	–	–	n.a.	Dividend per share in EUR	–	–	n.a.	1.00

[1] Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries

- **Clean results up vs. last year:** Clean CCS EBIT increased by 23% to EUR 632 mn; clean CCS net income after minorities is up 12% to EUR 290 mn. Reported EBIT was impacted by impairments in E&P
- **Environment improving but still challenging:** Higher oil prices and refining margins vs. Q3/09 support results. Cost reduction efforts continue and positively impact performance
- **Outlook for 2010:** In E&P, Q4/10 production is expected to be above the level of the first three quarters; in R&M, stringent cost management, together with the streamlining of the organization will further support profitability; in G&P, the margin situation is expected to stay challenging, while the major projects are progressing

Wolfgang Ruttenstorfer, CEO of OMV:
"In the past quarter, we continued our solid operational performance across the business segments helped by higher oil prices and refining margins and we are on track to deliver substantially higher earnings vs. 2009 for the full year. In our efforts to further implement OMV's growth strategy, I'm delighted that we have made major progress in recent weeks. In September, we have purchased the oil and gas exploration and production interests in Pakistan from PETRONAS, which is a step towards reaching a critical mass in production in Pakistan and an example for the kind of bolt-on acquisitions we are pursuing in E&P to enable future production growth. In October, we have reached an agreement to increase our share in Petrol Ofisi, Turkey's leading refined oil products marketing company, to 95.75%. This strengthens our position in Turkey and serves as a strong basis for further developing our integrated business model, thereby providing growth opportunities for all OMV business segments."

Content

Move & More. OMV

Directors' report (condensed, unaudited)

Financial highlights

Third quarter 2010 (Q3/10)

In Q3/10, results were driven by a favorable crude price environment (Brent price exceeded last year's Q3 average by 13%) and an improved OMV indicator refining margin (+42% vs. Q3/09). However, results were at the same time burdened by significant special charges. The **Group's reported EBIT** of EUR 395 mn was therefore well below the level of Q3/09 and **Petrom's contribution** to reported EBIT declined to EUR 78 mn from EUR 210 mn in Q3/09. The **net financial result** was at EUR (112) mn, significantly below the Q3/09 level, mainly driven by substantial FX losses due to the depreciation of the USD and higher net interest charges. **Net income after minorities** of EUR 149 mn was down compared to EUR 283 mn in Q3/09. **Clean CCS EBIT** increased from EUR 514 mn in Q3/09 to EUR 632 mn in Q3/10. Clean CCS EBIT is stated after eliminating positive inventory effects of EUR 15 mn as well as net special charges of EUR 253 mn, mainly relating to impairments in E&P and provisions for personnel restructurings in R&M. The contribution of **Petrom** to the Group's **clean CCS EBIT** was EUR 179 mn, below last year's level of EUR 194 mn. **Clean CCS net income after minorities** was EUR 290 mn (Q3/09: EUR 259 mn). **Clean CCS EPS** was EUR 0.97 (Q3/09: EUR 0.87).

In **Exploration and Production (E&P)**, clean EBIT increased by 4% over Q3/09 and reached EUR 522 mn, mainly due to the favorable oil price environment and a stronger USD. At 316,000 boe/d the Group's oil and gas production was slightly below Q3/09.

In **Refining and Marketing (R&M)**, clean CCS EBIT came in considerably above the level of Q3/09 at EUR 124 mn. The refining business improved mainly on the back of the increase in middle distillate and petrochemical margins as well as an improved result from the eastern refineries. Marketing was burdened by a lower result at Petrom as a consequence of the persisting subdued demand.

In **Gas and Power (G&P)**, clean EBIT of EUR 45 mn was almost at the Q3/09 level (down by 2%), mainly reflecting a lower contribution of the supply, marketing and trading business that was characterized by significantly higher volumes but with margins still under pressure, and the special charge for bad debt booked at Petrom. The logistics business benefited from higher volumes in transportation and storage.

January – September 2010 (9m/10)

In 9m/10, the average Brent price in USD was 35% higher than in 9m/09. Overall, the Group generated a strong financial performance, with EBIT and net income well above last year's levels. The **Group's EBIT** of EUR 1,752 mn was 66% above the level of 9m/09. The EBIT **contribution of Petrom** amounted to EUR 479 mn, a strong increase from EUR 337 mn in 9m/09. The **net financial result** was slightly below 9m/09, reflecting higher net interest charges, which were nearly compensated by a market-driven stronger at-equity contribution of Borealis. **Net income after minorities** of EUR 832 mn was well above last year's level of EUR 468 mn. **Clean CCS EBIT** increased by 89% to EUR 1,903 mn after excluding net special charges mainly relating to impairments in E&P as well as positive CCS effects of EUR 145 mn. **Petrom's clean CCS EBIT** contribution stood at EUR 560 mn, up from EUR 303 mn. **Clean CCS net income after minorities** was EUR 901 mn and **clean CCS EPS** was EUR 3.02, 88% above 9m/09.

In **E&P**, clean EBIT increased by 63% compared to 9m/09, mainly reflecting higher price levels and positive FX effects. The Group's oil and gas production stood at 317,000 boe/d, 1% above last year's level.

In **R&M**, clean CCS EBIT increased significantly to EUR 271 mn, mainly due to an improved margin environment, cost savings and positive effects from restructuring in Petrom, which more than compensated a weaker marketing result impacted by reduced market demand.

In **G&P**, clean EBIT was down by 17%, mainly driven by the supply, marketing and trading business, which suffered from extreme pressure on margins and was negatively affected by gas volumes sourced for the power plant in Turkey, that were sold under extremely difficult market conditions.

Significant events in Q3/10

On September 6, Petrom announced the sale of its exploration assets in Russia, which is in line with its 2015 strategy aiming to unlock the E&P potential and to further develop its international activities in Kazakhstan.

On September 21, OMV announced the signing of a Sale and Purchase Agreement to acquire PETRONAS' oil and gas exploration and production interests in Pakistan. This acquisition will further strengthen OMV's position as the biggest foreign gas producer in the country with an expected increase in production in Pakistan to approximately 25,000 boe/d by 2014.

Outlook 2010

We expect the Brent oil price to remain volatile during 2010 trading broadly within a range of USD 70-85/bbl. The Brent-Urals spread is expected to broaden compared to the previous year. We see a slightly weakening EUR vs. RON and USD compared to last year's average levels, in a continuing volatile environment. After a recovery in refining margins in the first half year, the market for refined products is expected to be challenging in the remainder of the year. Marketing volumes as well as margins show a slightly positive trend, but are expected to remain under pressure until the broader economy shows clearer signs of more robust 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 Q2/09 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. Given the level of capital expenditure in the first three quarters of 2010, we expect CAPEX excluding major acquisitions for the full year to be in the range of EUR 2.2 - 2.4 bn. As ever OMV remains firmly committed to maintaining its strong investment grade credit rating.

In **E&P,** the Q4 production is expected to be above the levels of the first three quarters. The current estimate of full year production is 2-3% below the original production target of 325,000 boe/d due to lower than expected production contributions from Komsomolskoe (Kazakhstan) and Strasshof (Austria). Furthermore, mainly shutdowns and delayed production start-ups in the first three quarters in the UK and New Zealand were a burden. Early production facilities in Habban Block S2 in Yemen, as well as Latif North-1 (Pakistan) are expected to come on stream in the last quarter of 2010.

In the **R&M** segment, no further refinery maintenance shutdowns are scheduled in 2010. The Arpechim refinery will continue to be operated in stop-and-go mode with no plans to restart the refinery this year. As a result, overall capacity utilization is expected to be below 2009 levels. The exit from the retail business in Italy at the end of 2009 and further sales of tail-end filling stations should lead to an optimized structure of the overall network. Stringent cost management in R&M, together with the streamlining of the organization, will support profitability in what continues to be a challenging refining environment. At Petrom, the revised Petrobrazi refining investment will continue.

In the **G&P** segment, the strong focus on the enhancement of international activities will be maintained, as well as on the extension of the trading business at the Central European Gas Hub and at other European gas hubs. The margin situation is expected to stay challenging, but the market should provide further growth opportunities. In order to establish a backbone for sustainable international growth, diversification of long-term gas supply will be pursued at different entry points in Europe be it via pipeline or LNG. The timeline for the Nabucco project has been slightly rescheduled in order to align it with shareholders' negotiations for gas supply contracts. The final investment decision for which firm gas supply contracts are a basis is now scheduled for 2011. The construction of the Gate LNG terminal in Rotterdam will continue according to plan. Further extension of the WAG gas pipeline will continue with the aim of increasing transport capacity by 2011. A new compressor station in Baumgarten and a new gas pipeline between Baumgarten and Auersthal (Austria) will also increase transport capacity from 2011 onwards. The construction of the 800 MW class combined cycle power plant in Brazi (Romania), which was started in 2009, will continue according to plan and is scheduled to start operations towards the end of 2011. Construction commenced on a project of similar size close to the Turkish city of Samsun in June 2010 and will be finalized in 2012. The construction of the wind power plant at Dorobantu (Romania) is ongoing and the plant is expected to become operational in 2011. At Central European Gas Hub AG, the Austrian gas hub platform, the forward market will be implemented in December 2010, following the successful launch of spot trading a year ago.

At a glance

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
5,730	5,673	4,719	20	Sales [1]	16,688	13,123	27	17,917
500	320	492	(35)	EBIT E&P [2]	1,376	967	42	1,450
222	84	36	137	EBIT R&M	398	(3)	n.m.	(143)
18	45	46	(3)	EBIT G&P	150	179	(16)	235
(42)	(18)	(22)	(19)	EBIT Corporate and Other	(81)	(64)	27	(91)
(50)	(37)	1	n.m.	Consolidation	(91)	(23)	n.m.	(41)
647	**395**	**553**	**(29)**	**EBIT Group**	**1,752**	**1,056**	**66**	**1,410**
560	522	502	4	Clean EBIT E&P [2, 3]	1,638	1,005	63	1,517
120	124	(14)	n.m.	Clean CCS EBIT R&M [3]	271	(95)	n.m.	(222)
19	45	46	(2)	Clean EBIT G&P [3]	151	181	(17)	256
(24)	(22)	(21)	4	Clean EBIT Corporate and Other [3]	(66)	(63)	6	(92)
(50)	(37)	1	n.m.	Consolidation	(91)	(23)	n.m.	(41)
623	**632**	**514**	**23**	**Clean CCS EBIT [3]**	**1,903**	**1,005**	**89**	**1,418**
645	283	533	(47)	Income from ordinary activities	1,626	940	73	1,182
424	138	362	(62)	Net income	1,019	606	68	717
338	149	283	(47)	Net income after minorities	832	468	78	572
314	290	259	12	Clean CCS net income after minorities [3]	901	479	88	596
1.13	0.50	0.95	(47)	EPS in EUR	2.79	1.57	78	1.91
1.05	0.97	0.87	12	Clean CCS EPS in EUR [3]	3.02	1.60	88	1.99
765	470	174	170	Cash flow from operating activities	1,982	1,445	37	1,847
2.56	1.57	0.58	170	CFPS in EUR	6.63	4.84	37	6.18
3,123	3,262	3,152	3	Net debt	3,262	3,152	3	3,314
29	30	31	(5)	Gearing in %	30	31	(5)	33
496	585	393	49	Capital expenditures	1,441	1,681	(14)	2,355
–	–	–	n.a.	Dividend per share in EUR	–	–	n.a.	1.00
–	–	–	n.a.	ROFA (%)	19	12	53	12
–	–	–	n.a.	ROACE (%)	10	6	60	6
–	–	–	n.a.	ROE (%)	13	8	55	7
32,484	32,219	36,292	(11)	OMV employees	32,219	36,292	(11)	34,676
26,736	26,447	30,553	(13)	thereof Petrom group	26,447	30,553	(13)	28,984

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

[1] Sales excluding petroleum excise tax

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

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

Business segments

Exploration and Production (E&P)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
1,183	1,191	1,087	10	Segment sales	3,514	2,696	30	3,797
500	320	492	(35)	EBIT	1,376	967	42	1,450
(60)	(202)	(11)	n.m.	Special items	(262)	(38)	n.m.	(67)
560	522	502	4	Clean EBIT	1,638	1,005	63	1,517

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
28.9	29.0	29.1	0	Total hydrocarbon production in mn boe	86.5	85.5	1	115.5
318,000	316,000	317,000	0	Total hydrocarbon production in boe/d	317,000	313,000	1	317,000
15.8	15.8	16.1	(2)	Crude oil and NGL production in mn bbl	47.4	45.9	3	62.6
73.6	74.5	73.2	2	Natural gas production in bcf	219.5	222.2	(1)	297.2
78.24	76.86	68.08	13	Average Brent price in USD/bbl	77.14	57.32	35	61.67
71.82	72.65	73.38	(1)	Average realized crude price in USD/bbl	72.76	56.74	28	60.94
75.69	106.86	78.00	37	Exploration expenditure in EUR mn	243.54	180.64	35	251.85
60.84	61.55	73.05	(16)	Exploration expenses in EUR mn	157.45	199.97	(21)	239.05
12.56	11.84	11.95	(1)	OPEX in USD/boe [1]	12.37	11.80	5	12.02

Thereof Petrom group (included above)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
212	119	210	(43)	EBIT	547	424	29	582
–	(105)	(12)	n.m.	Special items	(105)	(12)	n.m.	(51)
212	224	221	1	Clean EBIT	652	435	50	633

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
182,000	183,000	185,000	(1)	Total hydrocarbon production in boe/d	183,000	187,000	(2)	187,000
8.3	8.4	8.4	0	Crude oil and NGL production in mn bbl	25.0	24.9	0	33.5
1.3	1.3	1.3	(2)	Natural gas production in bcm [2]	3.8	4.0	(4)	5.3
76.86	75.55	67.88	11	Average Urals price in USD/bbl	75.92	56.77	34	61.18
66.76	68.48	71.29	(4)	Average realized crude price in USD/bbl	68.37	55.31	24	58.86
149.97	150.11	167.48	(10)	Regulated gas price for domestic producers in USD/1,000 cbm [3]	155.02	159.53	(3)	162.38
16.89	15.41	15.12	2	OPEX in USD/boe [1]	16.31	14.77	10	15.06

[1] Starting with 2010 the calculation of OPEX/boe is based on net production available for sale (i.e. exclusive of own consumption). In Q3/10, the impact of this change leads to an increase of USD 0.54/boe for OMV E&P and USD 0.99/boe for Petrom E&P.
[2] Reported in bcm, as gas prices in Romania are based on 1,000 cbm
[3] Prices in 2010 refer to the latest prices published by ANRE (Romanian Energy Regulatory Authority) for Q4/09

Third quarter 2010 (Q3/10)

- **Favorable oil price environment and a stronger USD support Q3/10 results**
- **Production volumes almost at Q3/09 level: Significantly higher volumes from Austria, Libya and Kazakhstan compensate for the decline in New Zealand and Romania**
- **Higher special charges related to impairments of fields in Austria and Kazakhstan**

Segment sales increased significantly in Q3/10, mainly due to the favorable oil price environment and also supported by a stronger USD. The **Brent** price in USD was 13% above the Q3/09 level, while the Group's **average realized crude price** fell by 1% to USD 72.65/bbl reflecting the much lower positive hedging result vs. Q3/09. Further, an adjustment in the internal compensation price regime between E&P and R&M in Romania, carried out in the beginning of 2010 in order to properly reflect the high integration value of the Romanian refineries, burdened the realized crude price. The **Urals** crude price, the reference oil price in Romania, increased by 11%. The Group's **average realized gas price** in EUR was also 11% above Q3/09.

Despite the favorable oil price environment and positive FX effects, **EBIT** fell by 35% compared to Q3/09, mainly due to impairments in Austria and Kazakhstan, a considerably lower positive hedging result as well as lifting volumes slightly below the level of Q3/09. **Hedges** entered into in Q2/09 for parts of the 2010 oil production contributed EUR 17 mn to the result, which was, however, considerably lower than the positive impact in Q3/09 (EUR 88 mn). **Exploration expenses** were 16% below the level of Q3/09, which was driven by the write-off of exploration licenses in Russia. Excluding net special charges of EUR 202 mn, **clean EBIT** was 4% above the level of Q3/09. Special charges related, in broadly equal measures, to the impairments of Strasshof and Petrom's Kazakh activities as a result of recently executed technical assessments. The latter is also attributable to the re-introduction of an export customs duty in Kazakhstan.

Production costs excluding royalties (OPEX) in USD/boe were slightly below Q3/09, mainly reflecting the negative quantity effect of the exclusion of own consumption in the calculation of OPEX starting from Q1/10, which could be compensated by positive FX effects (especially due to the weakening RON) and by cost saving measures. At Petrom, OPEX in USD/boe was up by 2%, despite cost savings and positive FX effects (the RON weakened by 12% against the USD), mainly due to slightly lower volumes for the above mentioned reason. **Exploration expenditure** increased by 37% to EUR 107 mn compared to Q3/09, mainly due to increased exploration activities in the Kurdistan Region of Iraq, Tunisia, Norway and Pakistan which stood in contrast to decreased exploration activities in the UK, Romania and Austria.

Total production of oil, NGL and gas was at 316,000 boe/d almost in line with the Q3/09 level. **Oil and NGL production** fell by 2% vs. Q3/09 despite the increase in Kazakhstan and Libya, which did not compensate for the decrease in New Zealand, Romania and Tunisia. The mentioned increase in oil production in Libya compared to Q3/09 was recorded partly due to lower production limitations from the OPEC quota restrictions. **Gas production** was up by 2% on Q3/09 mainly due to higher volumes in Austria and the UK, which more than offset the decline in Romania that resulted from the delay in completion of key gas fields. Higher sales volumes in Kazakhstan, Yemen and the UK could not offset the lower sales volumes in New Zealand and Romania; thus the **total sales quantity** decreased by 2%.

Compared to Q2/10, clean EBIT declined by 7% mainly due to slightly lower oil prices (Brent and Urals both down by 2%), a negative FX effect and the re-introduction of an export customs duty in Kazakhstan. These negative impacts, however, were partially mitigated by a positive hedging effect of EUR 17 mn, which stood in contrast to a negative result of EUR (3) mn in Q2/10. Sales volumes were up by 1% vs. Q2/10, mainly due to higher volumes in Yemen and Romania, which compensated for lower volumes in Tunisia, Austria and Libya. Total production came in 1% below the previous quarter. Oil production was 2% below Q2/10, mainly due to lower volumes in the UK as a result of the planned maintenance shutdown at the Schiehallion FPSO vessel. A further limitation on production was caused by increased OPEC quota restrictions in Libya (in Q2/10, output curtailments imposed due to the OPEC quota had been temporarily reallocated to other operators). These negative effects were to some extent mitigated by increased volumes in Yemen. Gas volumes remained broadly unchanged as higher volumes in Romania made up for the decline in Austria, which was caused by the planned maintenance shutdown at the sour gas plant in Aderklaa.

January – September 2010 (9m/10)

Segment sales increased significantly due to higher price levels and a stronger USD while sales volumes remained broadly unchanged. The Brent crude price increased by 35% compared to 9m/09, the Group's average **realized crude price** was USD 72.76/bbl, an increase of 28% reflecting the lower positive effect from hedging (EUR 49 mn vs. EUR 87 mn in 9m/09). The Group's average **realized gas price** was up by 9%, reflecting the increased overall gas price level, however, with the progression lagging behind the oil price development as well as the unchanged Romanian gas price situation.

EBIT rose by 42% compared to 9m/09 mainly due to higher prices, lower exploration expenses and despite a lower positive hedging result. EBIT included net special charges of EUR (262) mn relating to the above-mentioned items as well as to the impairment of the Bardolino field (UK) in Q2/10 (in 9m/09 negative at EUR (38) mn). **Clean EBIT** was therefore 63% above last year's level.

Production costs excluding royalties in USD/boe (OPEX) increased by 5% compared to 9m/09, mainly reflecting the volume effect from the exclusion of own consumption. At Petrom, OPEX was up by 10% mainly due to the negative impact of lower production volumes on unit costs as well as the exclusion of own consumption, despite positive FX effects (RON weakened against the USD). **Exploration expenditure** was up 35% on 9m/09, mainly driven by increased activities in the Kurdistan Region of Iraq, Tunisia and Norway. **Total production** of oil, NGL and gas increased by 1%, as higher volumes from Libya, Kazakhstan and Austria compensated for lower volumes from Romania. **Oil and NGL production** was 3% above 9m/09, mainly due to increased production in Kazakhstan as well as in Libya, where output curtailments imposed due to the OPEC quota had been temporarily reallocated to other operators in 6m/10. **Gas production fell** by 1% mainly as Romania's gas production was negatively impacted by the delay in completion of key gas fields and the harsh weather conditions in Q1/10.

Refining and Marketing (R&M)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
4,722	4,653	3,952	18	Segment sales	13,134	10,291	28	13,900
222	84	36	137	EBIT	398	(3)	n.m.	(143)
37	31	27	13	thereof petrochemicals west	88	40	117	40
19	(55)	(4)	n.m.	Special items	(18)	(17)	9	(93)
83	15	54	(72)	CCS effects: Inventory holding gains/(losses) [1]	145	109	33	172
120	124	(14)	n.m.	Clean CCS EBIT [1]	271	(95)	n.m.	(222)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
3.39	1.84	1.30	42	OMV indicator refining margin in USD/bbl	2.70	2.40	13	1.99
4.78	5.38	5.80	(7)	Refining input in mn t [2]	15.29	17.04	(10)	22.58
69	77	83	(6)	Utilization rate refineries in %	74	82	(10)	82
4.55	4.93	5.22	(6)	Refining output in mn t [3]	13.79	15.30	(10)	20.28
6.03	6.49	6.66	(3)	Total refined product sales in mn t [4]	17.91	19.23	(7)	25.53
3.96	4.42	4.46	(1)	thereof marketing sales volumes in mn t [5]	11.81	12.63	(7)	16.79
0.53	0.52	0.52	1	thereof petrochemicals in mn t	1.55	1.53	1	2.02
2,319	2,310	2,469	(6)	Marketing retail stations	2,310	2,469	(6)	2,433

Thereof Petrom group (included above)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
30	20	11	92	EBIT	55	(60)	n.m.	(146)
2	(3)	1	n.m.	Special items	0	(17)	n.m.	(92)
10	7	26	(75)	CCS effects: Inventory holding gains/(losses) [1]	23	65	(64)	105
19	16	(16)	n.m.	Clean CCS EBIT [1]	31	(108)	n.m.	(160)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
0.99	(1.15)	(0.92)	25	OMV indicator refining margin east in USD/bbl	0.21	0.61	(66)	0.02
1.08	0.94	1.43	(34)	Refining input in mn t [2]	3.11	4.21	(26)	5.46
51	44	67	(35)	Utilization rate refineries in %	49	67	(27)	65
0.93	0.86	1.36	(37)	Refining output in mn t [3]	2.74	3.94	(30)	4.99
1.31	1.41	1.66	(15)	Total refined product sales in mn t [4]	3.89	4.73	(18)	6.18
1.03	1.17	1.24	(6)	thereof marketing sales volumes in mn t [5]	3.08	3.51	(12)	4.67
804	802	828	(3)	Marketing retail stations	802	828	(3)	814

[1] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries
[2] As of Q1/10 figure is adapted to refining west reporting standard which includes crude and semi-finished products. Historic figures have been adjusted.
[3] Prior to Q1/10 practice had been to disclose refining sales volumes which had also included traded goods sourced externally. Refining output figures for earlier periods are also reported here.
[4] Shown for the first time as of Q1/10. Includes all products sold by the Group. Figures for previous periods are also reported here.
[5] As of Q1/10 the Petrom figure excludes export sales which are included in total refined product sales. Historic figures have been adjusted.

Third quarter 2010 (Q3/10)

- **OMV indicator refining margin above previous year, but still at low level**
- **Petrochemical business supported by favorable product margins**
- **Marketing business still burdened by weak market environment**

The impact of higher crude and product price levels led to a 18% increase in **R&M segment sales** compared to Q3/09.

At EUR 124 mn, **clean CCS EBIT** came in significantly above the level of Q3/09, mainly reflecting the increase in middle distillate and petrochemical margins as well as an improved performance of the eastern refineries. Net special charges in Q3/10 were EUR 55 mn mainly relating to provisions for personnel restructurings in the context of a cost savings project in the western refineries. Positive CCS effects of EUR 15 mn due to a higher crude price at the end of the quarter led to a reported EBIT of EUR 84 mn.

The clean CCS EBIT in **refining** was up compared to Q3/09, mainly reflecting the increase of the OMV indicator refining margin by 42% and an improved result from the eastern refineries. The result in refining west was further supported by improved petrochemical margins and the ongoing cost reduction efforts. At Petrom, the refining result was positively influenced by the ongoing restructuring and the stop of the Arpechim refinery in Q3/10. Furthermore an adjustment in the internal compensation price regime in Romania, carried out in the beginning of 2010 in order to properly reflect the high integration value of the Romanian refineries supported the result. The OMV indicator refining margin east was below the level of Q3/09 (USD (1.15)/bbl vs. USD (0.92)/bbl), mainly as a consequence of the higher oil price burdening the indicator margin through the high cost of own crude oil consumption of the eastern refineries.

Overall **capacity utilization** stood at 77%. Capacity utilization in refining west was slightly above Q3/09 at 92%. At Petrom, utilization declined considerably to 44% reflecting the operations at Arpechim which were halted in June and remained offline for the whole of Q3/10. The utilization rate of the refinery Petrobrazi was 78% in Q3/10. In total, **refining output** was down 6% compared to Q3/09.

The **petrochemicals result** was above the level of Q3/09 due to the better margin environment, especially for propylene. Sales volumes stayed at the level of Q3/09.

The **clean marketing result** was below the level of Q3/09, mainly due to a lower contribution from the marketing business in Petrom as a consequence of the persisting subdued demand due to the still challenging economic environment. In the rest of OMV's markets however, the marketing business showed slightly improved aggregated margins and sales volumes. Overall, **marketing sales volumes** remained at a similar level as in Q3/09. As of September 30, 2010, the total number of **retail stations** in the Group declined by 6% compared to the end of September 2009, mainly as a consequence of the sale of the Italian filling station network and the sale of Austrian stations as part of the ongoing retail network optimization.

Compared to Q2/10, clean CCS EBIT increased by 3% because of a higher contribution from the marketing business which was supported by the positive effect of the seasonal increase in demand (summer driving season). Volumes as well as margins increased in all markets. The refining business came in below the level of Q2/10 mainly as a consequence of the lower OMV indicator refining margin.

January – September 2010 (9m/10)

R&M **segment sales** increased by 28% due to higher price levels.

At EUR 271 mn, **Clean CCS EBIT** improved significantly compared to 9m/09, mainly reflecting an improved margin environment, cost savings and the ongoing restructuring in Petrom. Taking into account positive CCS effects of EUR 145 mn (vs. EUR 109 mn in 9m/09) as well as net special charges of EUR 18 mn led to an **EBIT** also considerably above last year's level (EUR 398 mn vs. EUR (3) mn in 9m/09).

The **refining** result improved considerably compared to 9m/09, mainly due to the increase in the OMV indicator refining margin, a favorable petrochemical margin development (especially for propylene) as well as a positive effect from the ongoing restructuring of Arpechim (sale of the petrochemicals unit, stop-and-go mode of the refinery). The OMV indicator refining margin east was below the level of 9m/09 (USD 0.21/bbl vs. USD 0.61/bbl in 9m/09) as higher costs for own crude consumption as a consequence of the increased oil price more than offset improved product spreads.

Overall **capacity utilization** decreased to 74% due to the impact of the maintenance shutdowns in Schwechat and Petrobrazi in Q2/10 and Arpechim being shut down for nearly six months throughout the year. Total **refining output** was down by 10%.

The **petrochemicals result** improved notably compared to 9m/09, mainly reflecting higher olefin margins. Petrochemical sales volumes were slightly above the level of 9m/09.

The **marketing** result came in significantly below the level of 9m/09 since both volumes and margins were suffering from the still weak economic environment.

Gas and Power (G&P)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
783	778	505	54	Segment sales	2,829	2,303	23	3,273
18	45	46	(3)	EBIT	150	179	(16)	235
0	0	0	n.m.	Special items	(1)	(2)	(70)	(21)
19	45	46	(2)	Clean EBIT	151	181	(17)	256

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
3.27	3.11	2.16	44	Combined gas sales volumes in bcm	12.00	8.76	37	13.06
888,547	801,939	779,767	3	Average storage capacities sold in cbm/h	845,612	823,627	3	850,207
21.53	21.74	19.18	13	Total gas transportation sold in bcm	64.27	55.31	16	75.29

Thereof Petrom group (included above)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
(11)	(11)	(4)	n.m.	EBIT	(5)	18	n.m.	17
0	0	1	n.m.	Special items	0	(2)	(85)	(21)
(11)	(11)	(4)	164	Clean EBIT	(5)	20	n.m.	37

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
360	378	270	42	Import price in USD/1,000 cbm [1, 2]	355	373	(4)	353
150	150	167	(10)	Regulated gas price for domestic producers in USD/1,000 cbm [1]	155	160	(3)	162
0.89	0.73	0.99	(26)	Gas sales volumes in bcm	3.09	3.23	(4)	4.59

[1] In 2010, ANRE (Romanian Energy Regulatory Authority) ceased to publish the regulated gas price for domestic producers and the import price taken into account for the regulated end user/basket gas price calculation. The regulated gas prices for domestic producers for 2010 in the table above are the latest published by ANRE.

[2] For 2010, the actual import gas prices published retroactively by ANRE on a monthly basis are presented in the table. As of the date of this report, the latest available data is for August 2010, hence Q3/10 and 9m/10 figures are estimates. Import gas prices for 2009 have not been adjusted.

Third quarter 2010 (Q3/10)

- **Gas sales volumes at EconGas increased significantly compared to Q3/09, mainly driven by higher wholesale quantities**
- **Result of business unit supply, marketing and trading burdened by low demand at Petrom**
- **Margins in EconGas' target markets are still under pressure but were supported by supply re-negotiations**
- **Logistics business benefited from increased transportation volumes sold**

EBIT came in slightly below Q3/09, mainly reflecting a lower contribution of the supply, marketing and trading business that was characterized by significantly higher volumes and a somewhat recovering but still difficult margin environment. The logistics business benefited from higher volumes in transportation and storage. As no significant special items were booked in Q3/10 and Q3/09, **clean EBIT** developed in line with the reported EBIT.

Supply, marketing and trading recorded a 44% increase in total sales volumes compared to Q3/09 mainly driven by wholesale deals and higher international sales volumes of **EconGas**. Margins in EconGas' target markets are under pressure but were supported by supply re-negotiations.

Due to weak industry demand, lower demand from distribution companies and lower internal sales volumes due to the stop of Arpechim and low utilization of Doljchim, **Petrom**'s sales volumes were 26% below Q3/09. Petrom's result was further burdened by the increase in provisions for outstanding receivables mainly from municipal companies in Q3/10.

ANRE, the Romanian Energy Regulatory Authority has ceased publication of regulated gas prices. The latest figure published by ANRE for the import price was USD 290/1,000 cbm in Q4/09. The recommended (de facto regulated) gas price for domestic producers was also last published in Q4/09 and therefore remained at RON 495/1,000 cbm, while in USD terms this meant a decrease of 10% compared to Q3/09.

Gas supply quantities secured for the power plant in Samsun (Turkey), which is currently under construction, were sold in a difficult market environment.

In **logistics**, the storage business showed higher volumes booked compared to Q3/09. The transportation business reported transportation volumes sold at notably higher levels than in Q3/09 due to the start-up of a new compressor station on the TAG pipeline in Q4/09.

In December 2009, Petrom decided to exit the chemicals business and to close the fertilizer plant **Doljchim** in 2010. In Q3/10, Doljchim's methanol plant was operated when required in order to optimize Petrom's integrated operations. Compared to Q3/09, the negative EBIT of Doljchim was reduced by 38% to approximately EUR (3) mn.

In the business unit **power** the construction of both Romanian power projects – the gas power plant Brazi and the wind farm in the Dorobantu region – continued according to schedule. Also the power plant project in Samsun, Turkey, is progressing according to plan. The progress in construction is thus resulting in an increased cost level in the business unit power.

Compared to Q2/10, clean EBIT more than doubled, mainly due to supply contract re-negotiations in the supply, marketing and trading business. EconGas further benefited from strong wholesale volumes and an increase in international sales volumes. Compared to Q2/10, Petrom's consolidated sales volumes decreased by 18%, mainly due to lower industry demand and lower internal sales volumes especially due to the stop of Arpechim. The logistics business reported slightly higher transportation volumes sold compared to Q2/10. The storage business saw the expected seasonal development with lower withdrawal rates but higher volumes sold and higher injection rates.

January – September 2010 (9m/10)

EBIT was down by 16% compared to last year, mainly driven by supply, marketing and trading, which suffered from extreme pressure on margins. The result was also negatively affected by volumes secured for the power plant in Turkey, that are currently sold under difficult market conditions. Also, provisions booked at Petrom for outstanding receivables impacted the result. This decline was not compensated by stronger results of the logistics business. **Clean EBIT** development was almost in line with the reported EBIT.

Supply, marketing and trading saw a sharp increase in sales volumes compared to the previous year but was burdened by strong pressure on margins. EconGas reported a rise in sales volumes, mainly driven by low temperatures, wholesale deals and higher international sales volumes achieved through its non-Austrian subsidiaries. However, due to the persisting gap between long-term gas prices and spot prices margins were under pressure. This was to some extent mitigated by supply contract re-negotiations in the course of the year. Consolidated gas sales of Petrom decreased by 4% compared to 9m/09. The result was negatively impacted by lower margins, as in the previous year it benefited from quantities extracted from storage. Provisions made for outstanding receivables further burdened the result.

In Turkey, gas supply quantities secured for the power plant in Samsun which is currently under construction, were sold in a difficult market environment and negatively affected EBIT.

The **logistics** business benefited from increased total gas transportation sold, primarily due to the start-up of a new compressor station on the TAG pipeline in Q4/09 and additional capacity sales on the WAG. Storage volume and rates sold positively contributed to the logistics result.

Since the decision to exit the chemicals business at the end of 2009, **Doljchim** has been operated only when necessary to optimize Petrom's integrated operations, thereby reducing its negative contribution compared to 9m/09 by 35% to approximately EUR (9) mn.

In the **power** business, the construction of the power plants in Brazi, Dorobantu and Samsun are progressing according to schedule. Building up this business, results in costs above the level of 9m/09.

Group interim financial statements and notes (condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the nine months ended September 30, 2010, 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, 2009.

The accounting policies 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, 2009. The valuation methods in effect on December 31, 2009, remain unchanged.

The interim consolidated financial statements for Q3/10 are unaudited and an external review by an auditor was not performed.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2009, the consolidated Group changed as follows:

In E&P, the group of companies of RING OIL HOLDING & TRADING LTD, Nicosia, including seven subsidiaries in Russia, were sold at the beginning of September 2010. OMV Bina Bawi GmbH, OMV Rovi GmbH, OMV Sarta GmbH, OMV Block 70 upstream GmbH, all based in Vienna, and Petrom Exploration & Production Limited, Douglas, were included in Q3/10.

In R&M, the sale of OMV Italia S.r.l., Bolzano, was finalized in March 2010.

In G&P, Wind Power Park SRL, Galbiori, was included in the Group in June 2010. In Q3/10, OMV Gas Storage GmbH, Vienna, was included.

In Co&O, OMV Finance Service GmbH, Vienna, is fully consolidated since Q2/10 and Petromed Solutions Srl, Bucharest, since Q3/10.

Seasonality and cyclicality

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

In addition to the interim financial statements and notes, further information on main items affecting the interim financial statements as of September 30, 2010, is given as part of the description of OMV's business segments.

Income statement (unaudited)

Q2/10	Q3/10	Q3/09	Consolidated income statement in EUR mn	9m/10	9m/09	2009
5,730.23	5,673.18	4,718.53	Sales revenues	16,688.00	13,123.00	17,917.27
(60.20)	(68.29)	(64.15)	Direct selling expenses	(178.40)	(154.97)	(212.67)
(4,643.77)	(4,775.39)	(3,720.46)	Production costs of sales	(13,624.78)	(10,756.70)	(14,703.60)
1,026.25	**829.50**	**933.92**	**Gross profit**	**2,884.82**	**2,211.33**	**3,001.00**
50.47	48.24	47.44	Other operating income	172.62	158.46	223.64
(193.32)	(193.34)	(195.01)	Selling expenses	(563.89)	(574.06)	(800.12)
(72.88)	(69.47)	(67.92)	Administrative expenses	(216.58)	(211.70)	(299.88)
(60.84)	(61.55)	(73.05)	Exploration expenses	(157.45)	(199.97)	(239.05)
(2.60)	(4.15)	(4.40)	Research and development expenses	(9.57)	(10.86)	(14.44)
(100.37)	(154.21)	(87.82)	Other operating expenses	(357.77)	(316.95)	(461.27)
646.72	**395.03**	**553.16**	**Earnings before interest and taxes (EBIT)**	**1,752.18**	**1,056.26**	**1,409.88**
27.38	38.29	33.75	Income from associated companies	92.04	57.93	65.53
6.51	0.30	0.24	Dividend income	9.70	11.83	11.64
(86.21)	(97.09)	(64.24)	Net interest result	(261.88)	(182.94)	(297.76)
50.28	(53.16)	9.82	Other financial income and expenses	33.70	(2.94)	(7.46)
(2.04)	**(111.67)**	**(20.43)**	**Net financial result**	**(126.45)**	**(116.12)**	**(228.05)**
644.68	**283.36**	**532.74**	**Profit from ordinary activities**	**1,625.73**	**940.15**	**1,181.83**
(220.31)	(145.52)	(171.23)	Taxes on income	(607.09)	(334.14)	(464.90)
424.37	**137.84**	**361.50**	**Net income for the period**	**1,018.64**	**606.01**	**716.93**
337.65	**148.82**	**283.41**	**thereof attributable to owners of the parent**	**832.35**	**468.31**	**571.71**
86.72	(10.99)	78.10	thereof attributable to non-controlling interests	186.28	137.70	145.22
1.13	**0.50**	**0.95**	**Basic earnings per share in EUR**	**2.79**	**1.57**	**1.91**
1.13	0.50	0.95	Diluted earnings per share in EUR	2.78	1.57	1.91
–	–	–	**Dividend per share in EUR**	–	–	**1.00**

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
27.38	**38.29**	**33.75**	**13**	**Income from associated companies**	**92.04**	**57.93**	**59**	**65.53**
32.96	19.33	16.86	15	thereof Borealis	71.19	7.72	n.m.	11.86
(3.20)	19.23	13.95	38	thereof Petrol Ofisi	24.49	38.08	(36)	39.59

Statement of comprehensive income (unaudited)

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
424.37	**137.84**	**361.50**	**(62)**	**Net income for the period**	**1,018.64**	**606.01**	**68**	**716.93**
(73.65)	(65.59)	(15.72)	n.m.	Exchange differences from translation of foreign operations	122.87	(174.37)	n.m.	(175.61)
(0.39)	(0.55)	2.04	n.m.	Gains/(losses) on available-for-sale financial assets	0.35	622.26	(100)	622.92
64.64	(17.29)	(20.29)	(15)	Gains/(losses) on hedges	51.08	(75.60)	n.m.	(190.77)
24.39	(8.28)	8.86	n.m.	Share of other comprehensive income of associated companies	44.74	10.25	n.m.	11.24
(13.05)	4.01	3.02	33	Income tax relating to components of other comprehensive income	(10.25)	8.53	n.m.	30.38
1.94	**(87.70)**	**(22.09)**	**n.m.**	**Other comprehensive income for the period, net of tax**	**208.80**	**391.07**	**(47)**	**298.17**
426.31	**50.14**	**339.41**	**(85)**	**Total comprehensive income for the period**	**1,227.44**	**997.08**	**23**	**1,015.10**
455.89	13.20	270.62	(95)	thereof attributable to owners of the parent	1,049.66	956.82	10	1,006.40
(29.58)	36.94	68.79	(46)	thereof attributable to non-controlling interests	177.77	40.26	n.m.	8.70

Notes to the income statement

Third quarter 2010 (Q3/10)

Consolidated sales were 20% higher than in Q3/09, mainly driven by higher oil and product prices as well as an increase in gas sales volumes, which more than compensated the decrease in marketing sales volumes. The **Group's reported EBIT** came in at EUR 395 mn, below Q3/09 (EUR 553 mn) mainly due to substantial impairments of E&P assets in Kazakhstan and Austria, partly compensated by higher oil prices, improved petrochemical and refining margins and a stronger USD. **Petrom group's EBIT** was EUR 78 mn, also below the Q3/09 level (EUR 210 mn), mainly due to the above mentioned impairments in Kazakhstan. In Q3/10, **net special charges** amount to EUR 253 mn. Some EUR 200 mn relate in broadly equal measures to the impairments of the E&P assets in Kazakhstan and Austria. Besides the technical reassessment, the impairment in Kazakhstan is also attributable to the re-introduction of an export customs duty. Special charges further relate to personnel restructurings in the Western refineries. In addition, positive **CCS effects** of EUR 15 mn were recorded. **Clean CCS EBIT** increased from EUR 514 mn in Q3/09 to EUR 632 mn in Q3/10; the contribution of Petrom to the Group's clean CCS EBIT was EUR 179 mn, slightly below last year's level.

The **net financial result** of EUR (112) mn was below Q3/09 (EUR (20) mn), mainly driven by substantial FX losses due to the depreciation of the USD (at Petrom, the depreciation of the USD created FX losses from USD loans to Petrom's Kazakh subsidiaries) and higher net interest charges.

Current **taxes** on Group income of EUR 126 mn and expenses from **deferred taxes** of EUR 20 mn were recorded in Q3/10. The **effective tax** rate in Q3/10 was 51% (Q3/09: 32%). A high contribution from highly taxed E&P ventures and the impairment of E&P assets in countries with a tax rate below the level of the group's effective tax rate were the main reasons for the significant increase compared to Q3/09.

Net income after minorities was EUR 149 mn, compared to EUR 283 mn in Q3/09. Minority interest was EUR (11) mn (Q3/09: EUR 78 mn). **Clean CCS net income after minorities** was EUR 290 mn (Q3/09: EUR 259 mn). **EPS** for the quarter was EUR 0.50 and **clean CCS EPS** was EUR 0.97 (Q3/09: EUR 0.95 and EUR 0.87 respectively).

Compared to Q2/10, sales remained stable. The reported EBIT at EUR 395 mn was below Q2/10 (EUR 647 mn), mainly due to lower oil prices and considerably higher net special charges vs. Q2/10, partly compensated by higher gas sales margins in EconGas and an improved marketing business. Clean CCS EBIT increased by 1%. The net financial result was below Q2/10, mainly driven by FX losses due to the depreciation of the USD. However, a weaker at-equity contribution of Borealis, burdened by lower volumes and slight inventory losses, was more than compensated by a higher at-equity contribution of Petrol Ofisi, favored by seasonal high demand and the appreciation of the TRY vs. USD. The effective tax rate of the Group in Q3/10 was 51% (Q2/10: 34%). The impairment of the E&P assets in countries with a tax rate below the level of the group's effective tax rate as well as the higher profit contribution of highly taxed E&P ventures had a negative impact on the group's effective tax rate. Net income after minorities at EUR 149 mn was below Q2/10 (EUR 338 mn). At EUR 290 mn, clean CCS net income after minorities also decreased vs. Q2/10 (EUR 314 mn).

January – September 2010 (9m/10)

The 27% increase in **consolidated sales** vs. 9m/09 was mainly driven by higher crude and product prices as well as higher gas sales volumes.

The **Group's EBIT**, at EUR 1,752 mn, is well above the level of 9m/09 (EUR 1,056 mn), mainly favored by higher oil prices, a better refining and petrochemical margin environment as well as higher positive CCS effects. The EBIT contribution of **Petrom group** increased to EUR 479 mn compared to EUR 337 mn in 9m/09, mainly driven by higher oil prices and lower costs related to the stop-and-go mode at the Arpechim refinery. In 9m/10, **net special charges** of EUR 296 mn – mainly relating to impairments of E&P assets in Kazakhstan and Austria as well as personnel restructurings in the Western refineries – were recorded, and positive **CCS effects** of EUR 145 mn were recognized. **Clean CCS EBIT** increased by 89% to EUR 1,903 mn; the contribution of Petrom to the Group's clean CCS EBIT was EUR 560 mn, above last year's level (9m/09: EUR 303 mn).

In 9m/10, the **net financial result** at EUR (126) mn was slightly below 9m/09 (EUR (116) mn), mainly driven by higher net interest charges, which were nearly compensated by a market-driven stronger at-equity contribution of Borealis.

Current taxes on the income of the Group were EUR 559 mn and expenses from **deferred taxes** of EUR 48 mn were recognized in 9m/10. The **effective tax rate** was 37% (9m/09: 36%). This slight increase mainly reflects the impact of the contribution of highly taxed E&P results.

Net income after minorities was EUR 832 mn, well above 9m/09 (EUR 468 mn). Minority interests were EUR 186 mn (9m/09 EUR 138 mn). **Clean CCS net income after minorities** was EUR 901 mn (9m/09: EUR 479 mn). **EPS** was EUR 2.79, **clean CCS EPS** was EUR 3.02 (9m/09: EUR 1.57 and EUR 1.60 respectively).

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn	Sept. 30, 2010	Dec. 31, 2009
Assets		
Intangible assets	901.82	812.39
Property, plant and equipment	11,707.83	11,370.40
Investments in associated companies	2,457.16	2,214.97
Other financial assets	1,197.14	1,173.03
Other assets	59.56	45.05
Non-current assets	**16,323.51**	**15,615.85**
Deferred taxes	**173.17**	**177.60**
Inventories	2,475.60	2,324.76
Trade receivables	2,248.98	1,934.64
Other financial assets	288.16	402.38
Income tax receivables	113.38	70.79
Other assets	222.49	159.14
Cash and cash equivalents	1,210.21	674.54
Non-current assets held for sale	73.17	55.51
Current assets	**6,631.99**	**5,621.77**
Total assets	**23,128.67**	**21,415.21**
Equity and liabilities		
Capital stock	300.00	300.00
Reserves	8,552.08	7,798.32
Stockholders' equity	8,852.08	8,098.32
Non-controlling interests	2,087.06	1,936.47
Equity	**10,939.14**	**10,034.79**
Provisions for pensions and similar obligations	914.20	883.84
Bonds	1,987.16	1,475.93
Interest-bearing debts	2,211.40	1,720.73
Provisions for decommissioning and restoration obligations	1,916.32	1,801.73
Other provisions	277.08	259.73
Other financial liabilities	165.93	200.10
Other liabilities	10.87	11.71
Non-current liabilities	**7,482.96**	**6,353.76**
Deferred taxes	**359.57**	**295.10**
Trade payables	2,529.50	2,141.53
Bonds	50.30	310.00
Interest-bearing debts	90.58	363.88
Provisions for income taxes	130.81	101.46
Other provisions	356.15	418.62
Other financial liabilities	280.12	502.87
Other liabilities	894.63	868.22
Liabilities associated with assets held for sale	14.91	24.99
Current liabilities	**4,347.00**	**4,731.57**
Total equity and liabilities	**23,128.67**	**21,415.21**

Notes to the balance sheet as of September 30, 2010

Capital expenditure decreased to EUR 1,441 mn (9m/09: EUR 1,681 mn). Substantially lower CAPEX in the E&P, R&M and Corporate and Other (Co&O) segments stood in contrast to higher CAPEX in the G&P segment.

E&P invested EUR 692 mn (9m/09: EUR 1,095 mn), mainly in field developments in Romania, Austria, Yemen, Tunisia and the UK. CAPEX in the **R&M** segment, mainly comprising investments in quality enhancement projects in Austria and Romania as well as the construction and remodeling of filling stations, amounted to EUR 212 mn (9m/09: EUR 228 mn). CAPEX in the **G&P** segment of EUR 502 mn (9m/09: EUR 274 mn) related mainly to investments in the construction of power plants in Brazi, Romania, and Samsun, Turkey, as well as the WAG pipeline expansion project. CAPEX in the **Co&O** segment was EUR 35 mn (9m/09: EUR 84 mn).

Compared to year-end 2009, **total assets** increased by EUR 1,713 mn or 8% to EUR 23,129 mn. The biggest increase can be seen in the position cash in hand and at bank, and is due to the issuance of a bond and the improvement in operating cash flows.

Equity increased by approximately 9%. Compared to year-end 2009, the Group's equity ratio remained virtually unchanged at 47%.

The **total number of own shares** held by the Company amounted to 1,219,695 (unchanged from December 31, 2009).

Short- and long-term borrowings, bonds and financial leases stood at EUR 4,472 mn on September 30, 2010 (December 31, 2009: EUR 3,989 mn), thereof EUR 132 mn liabilities for financial leases (December 31, 2009: EUR 118 mn). Cash and cash equivalents increased to EUR 1,210 mn (December 31, 2009: EUR 675 mn). OMV reduced its **net debt** position to EUR 3,262 mn, compared to EUR 3,314 mn at the end of 2009. A ten-year bond with a notional amount of EUR 500 mn was issued in February 2010 while in June 2010 a bond with a notional amount of EUR 250 mn became due.

On September 30, 2010, the **gearing ratio** stood at 29.8% (December 31, 2009: 33.0%).

Cash flows (unaudited)

Q2/10	Q3/10	Q3/09	Summarized statement of cash flows in EUR mn	9m/10	9m/09	2009
424.37	**137.84**	**361.50**	**Net income for the period**	**1,018.64**	**606.01**	**716.93**
386.49	528.92	331.16	Depreciation and amortization including write-ups	1,200.61	925.27	1,319.55
(6.29)	19.43	(7.54)	Deferred taxes	47.77	(46.74)	(85.60)
(2.23)	(3.85)	0.61	Losses/(gains) on the disposal of non-current assets	(7.68)	15.50	5.28
(11.41)	59.47	(4.38)	Net change in long-term provisions	71.70	(82.54)	(48.28)
(211.22)	51.63	(88.25)	Other adjustments	(226.37)	(8.78)	96.14
579.72	**793.43**	**593.12**	**Sources of funds**	**2,104.66**	**1,408.72**	**2,004.02**
124.15	(368.76)	(264.43)	(Increase)/decrease in inventories	(134.38)	(158.06)	(196.68)
(33.20)	(3.51)	(95.49)	(Increase)/decrease in receivables	(424.42)	33.24	(120.64)
60.75	100.54	(91.05)	(Decrease)/increase in liabilities	453.36	289.67	281.44
33.50	(51.81)	31.79	(Decrease)/increase in short-term provisions	(17.23)	(128.25)	(121.40)
764.90	**469.88**	**173.94**	**Net cash from operating activities**	**1,981.99**	**1,445.32**	**1,846.74**
			Investments			
(549.97)	(569.13)	(535.93)	Intangible assets and property, plant and equipment	(1,605.18)	(1,729.19)	(2,206.46)
(11.08)	(3.14)	(141.50)	Investments, loans and other financial assets including changes in short-term financial assets	(34.47)	(464.73)	(522.81)
(8.55)	(0.67)	–	Acquisitions of subsidiaries and businesses net of cash acquired	(16.55)	(9.81)	(13.27)
			Disposals			
3.38	16.30	55.61	Proceeds from sale of non-current assets	36.88	1,490.99	1,532.69
5.00	(0.81)	–	Proceeds from the sale of subsidiaries, net of cash disposed	27.62	–	–
(561.21)	**(557.46)**	**(621.82)**	**Net cash used in investing activities**	**(1,591.70)**	**(712.74)**	**(1,209.86)**
(177.28)	158.77	(11.84)	(Decrease)/increase in long-term borrowings	746.25	1,044.78	1,048.46
(164.84)	(112.99)	14.68	(Decrease)/increase in short-term borrowings	(282.24)	(1,195.25)	(1,370.89)
–	–	–	(Repurchase)/sale of treasury shares	–	0.40	0.93
(322.67)	–	–	Dividends paid	(322.67)	(335.97)	(335.97)
(664.79)	**45.79**	**2.85**	**Net cash from financing activities**	**141.34**	**(486.03)**	**(657.47)**
4.07	(11.86)	(1.53)	Effect of exchange rate changes on cash and cash equivalents	4.04	(5.21)	(4.96)
(457.02)	**(53.65)**	**(446.58)**	**Net (decrease)/increase in cash and cash equivalents**	**535.67**	**241.35**	**(25.55)**
1,720.88	1,263.86	1,388.01	Cash and cash equivalents at beginning of period	674.54	700.09	700.09
1,263.86	**1,210.21**	**941.43**	**Cash and cash equivalents at end of period**	**1,210.21**	**941.43**	**674.54**

Notes to the cash flows

In 9m/10, **free cash flow** (defined as net cash from operating activities less net cash used in investing activities) showed an inflow of funds of EUR 390 mn (9m/09: EUR 733 mn). Dividends of EUR 323 mn were paid out in 9m/10 (9m/09: dividends of EUR 336 mn). **Free cash flow less dividend payments** resulted in a cash inflow of EUR 68 mn (9m/09: EUR 397 mn).

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 2,105 mn (9m/09: EUR 1,409 mn); **net working capital** generated a cash outflow of EUR 123 mn (9m/09: cash inflow EUR 37 mn).

Cash flow from investing activities (outflow of EUR 1,592 mn; 9m/09: EUR 713 mn) includes – besides payments for investments in intangible assets and property, plant and equipment as well as in financial assets (EUR 1,656 mn) – the net cash inflow from the sale of OMV Italia S.r.l. in March 2010 (EUR 23 mn). In 9m/09, this position also included the cash inflow from the sale of the MOL shares (EUR 1,400 mn).

Cash flow from financing activities led to an inflow of funds amounting to EUR 141 mn (9m/09: outflow of funds of EUR 486 mn) and – besides dividend payments of EUR 323 mn – included also the cash inflow from a further Eurobond issue (EUR 500 mn) in Q1/10 as well as the cash outflows for the repayment of a bond (EUR 250 mn).

Condensed statement of changes in equity (unaudited)

in EUR mn	Share capital	Capital reserves	Revenue reserves	Other reserves [1]	Treasury shares	OMV stockholders' equity	Non-controlling interests	Total equity
January 1, 2010	**300.00**	**783.64**	**7,573.72**	**(545.65)**	**(13.39)**	**8,098.32**	**1,936.47**	**10,034.79**
Total comprehensive income for the period			832.35	217.31		1,049.66	177.77	1,227.44
Dividend distribution			(298.78)			(298.78)	(23.89)	(322.67)
Increase/(decrease) in non-controlling interests			2.88			2.88	(3.29)	(0.41)
September 30, 2010	**300.00**	**783.64**	**8,110.16**	**(328.34)**	**(13.39)**	**8,852.08**	**2,087.06**	**10,939.14**

in EUR mn	Share capital	Capital reserves	Revenue reserves	Other reserves [1]	Treasury shares	OMV stockholders' equity	Non-controlling interests	Total equity
January 1, 2009	**300.00**	**783.31**	**7,310.09**	**(980.33)**	**(14.00)**	**7,399.08**	**1,964.17**	**9,363.24**
Total comprehensive income for the period			468.31	488.51		956.82	40.26	997.08
Dividend distribution			(298.76)			(298.76)	(37.20)	(335.97)
Sale of treasury shares		0.00			0.41	0.40		0.40
Increase/(decrease) in non-controlling interests			(10.07)			(10.07)	0.26	(9.81)
September 30, 2009	**300.00**	**783.31**	**7,469.57**	**(491.82)**	**(13.59)**	**8,047.47**	**1,967.48**	**10,014.95**

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

Dividends

On May 26, 2010, the Annual General Meeting approved the payment of a dividend of EUR 1.00 per share, resulting in a total dividend payment of EUR 299 mn to OMV shareholders, the same amount as last year (also EUR 299 mn). Dividend payments to minority shareholders amounted to EUR 24 mn in 9m/10.

Segment reporting

Intersegmental sales

Q2/10	Q3/10	Q3/09	△%	in EUR mn	9m/10	9m/09	△%	2009
924.75	917.62	806.15	14	Exploration and Production	2,696.94	2,108.56	28	2,965.13
8.02	10.85	6.20	75	Refining and Marketing	27.31	19.05	43	25.60
25.80	20.26	12.34	64	Gas and Power	67.48	43.32	56	67.89
92.83	93.65	79.85	17	Corporate and Other	261.48	241.68	8	343.35
1,051.40	**1,042.38**	**904.55**	**15**	**OMV Group**	**3,053.20**	**2,412.61**	**27**	**3,401.98**

Sales to external customers

Q2/10	Q3/10	Q3/09	△%	in EUR mn	9m/10	9m/09	△%	2009
258.66	273.14	280.75	(3)	Exploration and Production	817.50	587.33	39	832.11
4,713.77	4,642.05	3,945.85	18	Refining and Marketing	13,106.47	10,272.29	28	13,874.80
757.17	757.64	492.27	54	Gas and Power	2,761.64	2,259.52	22	3,205.14
0.62	0.35	(0.34)	n.m.	Corporate and Other	2.39	3.86	(38)	5.21
5,730.23	**5,673.18**	**4,718.53**	**20**	**OMV Group**	**16,688.00**	**13,123.00**	**27**	**17,917.27**

Total sales

Q2/10	Q3/10	Q3/09	△%	in EUR mn	9m/10	9m/09	△%	2009
1,183.42	1,190.75	1,086.90	10	Exploration and Production	3,514.44	2,695.88	30	3,797.24
4,721.79	4,652.90	3,952.05	18	Refining and Marketing	13,133.78	10,291.34	28	13,900.41
782.97	777.90	504.62	54	Gas and Power	2,829.12	2,302.85	23	3,273.03
93.45	94.01	79.51	18	Corporate and Other	263.87	245.55	7	348.57
6,781.62	**6,715.56**	**5,623.08**	**19**	**OMV Group**	**19,741.21**	**15,535.61**	**27**	**21,319.24**

Segment and Group profit

Q2/10	Q3/10	Q3/09	△%	in EUR mn	9m/10	9m/09	△%	2009
499.57	320.29	491.53	(35)	EBIT Exploration and Production [1]	1,376.09	967.45	42	1,449.97
221.63	84.43	35.55	137	EBIT Refining and Marketing	397.68	(3.17)	n.m.	(142.77)
18.10	45.03	46.37	(3)	EBIT Gas and Power	150.11	178.65	(16)	235.05
(42.09)	(17.54)	(21.63)	(19)	EBIT Corporate and Other	(80.68)	(63.59)	27	(91.06)
697.22	**432.21**	**551.83**	**(22)**	**EBIT segment total**	**1,843.20**	**1,079.34**	**71**	**1,451.19**
(50.50)	(37.18)	1.33	n.m.	Consolidation: Elimination of intercompany profits	(91.03)	(23.07)	n.m.	(41.31)
646.72	**395.03**	**553.16**	**(29)**	**OMV Group EBIT**	**1,752.18**	**1,056.26**	**66**	**1,409.88**
(2.04)	**(111.67)**	**(20.43)**	**n.m.**	**Net financial result**	**(126.45)**	**(116.12)**	**9**	**(228.05)**
644.68	**283.36**	**532.74**	**(47)**	**OMV Group Profit from ordinary activities**	**1,625.73**	**940.15**	**73**	**1,181.83**

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

Assets [1]

in EUR mn	Sept. 30, 2010	Dec. 31, 2009
Exploration and Production	6,834.97	6,818.90
Refining and Marketing	4,127.69	4,213.41
Gas and Power	1,381.90	889.46
Corporate and Other	265.09	261.02
Total	**12,609.65**	**12,182.80**

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

Other notes

Significant transactions with related parties

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

Subsequent events

On October 22, 2010, OMV reached an agreement to acquire a 54.17% stake of Petrol Ofisi from Doğan Holding for EUR 1 bn. Closing of this transaction will result in the first time full consolidation of OMV's interest in Petrol Ofisi, our interest to date in the company having been reported at equity. This change will require the application of IFRS 3 "Business Combinations", leading to certain foreign exchange losses which had previously been booked against equity to be recycled through income. Further, reducing the existing book value per share to the price payable per share for the 54.17% will also result in a charge to income at closing.

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 nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

Vienna, November 10, 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

Jaap Huijskes
Member of the Executive Board
Exploration and Production

Further information

EBIT breakdown

EBIT

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
500	320	492	(35)	Exploration and Production [1]	1,376	967	42	1,450
222	84	36	137	Refining and Marketing	398	(3)	n.m.	(143)
18	45	46	(3)	Gas and Power	150	179	(16)	235
(42)	(18)	(22)	(19)	Corporate and Other	(81)	(64)	27	(91)
(50)	(37)	1	n.m.	Consolidation	(91)	(23)	n.m.	(41)
647	**395**	**553**	(29)	**OMV Group reported EBIT**	**1,752**	**1,056**	**66**	**1,410**
(59)	**(253)**	**(15)**	**n.m.**	**Special items [2]**	**(296)**	**(58)**	**n.m.**	**(180)**
(3)	(57)	(4)	n.m.	thereof: Personnel and restructuring	(62)	(6)	n.m.	(54)
(61)	(200)	(12)	n.m.	Unscheduled depreciation	(261)	(42)	n.m.	(119)
1	4	2	139	Asset disposal	24	13	88	22
3	0	(1)	(75)	Other	4	(22)	n.m.	(29)
83	**15**	**54**	**(72)**	**CCS effects: Inventory holding gains/(losses) [3]**	**145**	**109**	**33**	**172**
623	**632**	**514**	**23**	**OMV Group clean CCS EBIT [3]**	**1,903**	**1,005**	**89**	**1,418**
560	522	502	4	thereof: Exploration and Production [1]	1,638	1,005	63	1,517
120	124	(14)	n.m.	Refining and Marketing CCS [3]	271	(95)	n.m.	(222)
19	45	46	(2)	Gas and Power	151	181	(17)	256
(24)	(22)	(21)	4	Corporate and Other	(66)	(63)	6	(92)
(50)	(37)	1	n.m.	Consolidation	(91)	(23)	n.m.	(41)

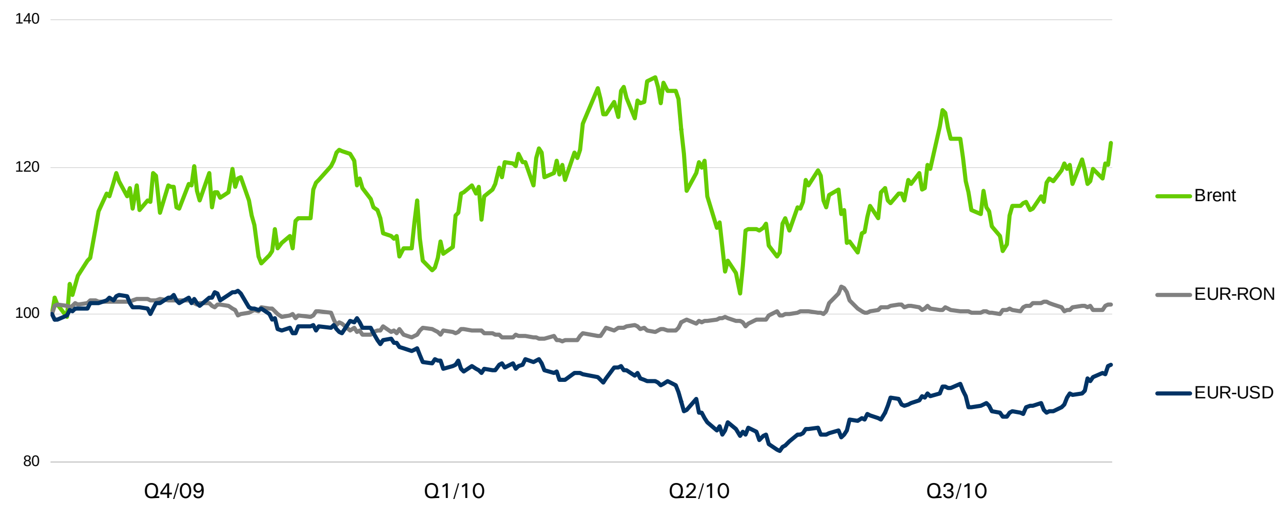
[1] Excluding intersegmental profit elimination shown in the line "Consolidation"
[2] Special items are added back or deducted from EBIT; for more details please refer to each specific segment
[3] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries

EBITD

Q2/10	Q3/10	Q3/09	Δ%	in EUR mn	9m/10	9m/09	Δ%	2009
770	723	710	2	Exploration and Production [1]	2,224	1,562	42	2,250
318	185	130	42	Refining and Marketing	689	275	151	303
25	53	52	1	Gas and Power	172	200	(14)	263
(30)	(6)	(9)	40	Corporate and Other	(44)	(27)	(63)	(42)
(50)	(37)	1	n.m.	Consolidation	(91)	(23)	n.m.	(41)
1,033	**918**	**884**	**4**	**OMV Group**	**2,949**	**1,987**	**48**	**2,734**

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

Economic environment: Oil prices and exchange rates



Rebased to 100

According to the IEA, **global oil demand** was up by 2.8% to 86.9 mn bbl/d in 9m/10. Demand in the OECD area rose by only 0.9% to 45.7 mn bbl/d, as gains of 0.6 mn bbl/d in North America and 0.1 mn bbl/d in the Pacific region were partly offset by a drop of 0.3 mn bbl/d in Europe. Non-OECD demand surged by almost 2 mn bbl/d or 5%. China was responsible for almost half of this increase, with demand soaring by over 11%. **Global oil output** grew by 2.0 mn bbl/d to 86.7 mn bbl/d, and the remaining increase in supply came from a global inventory drawdown of 0.4 mn bbl/d. OECD oil production was unchanged at 18.8 mn bbl/d. OPEC members raised crude output by 1.6% to 29.1 mn bbl/d. The former Soviet Union and Latin America also boosted supply, as did higher output of LNG and biofuels. In its latest report, the IEA revised its crude demand forecasts for 2010 up to 86.9 mn bbl/d (+2.5%).

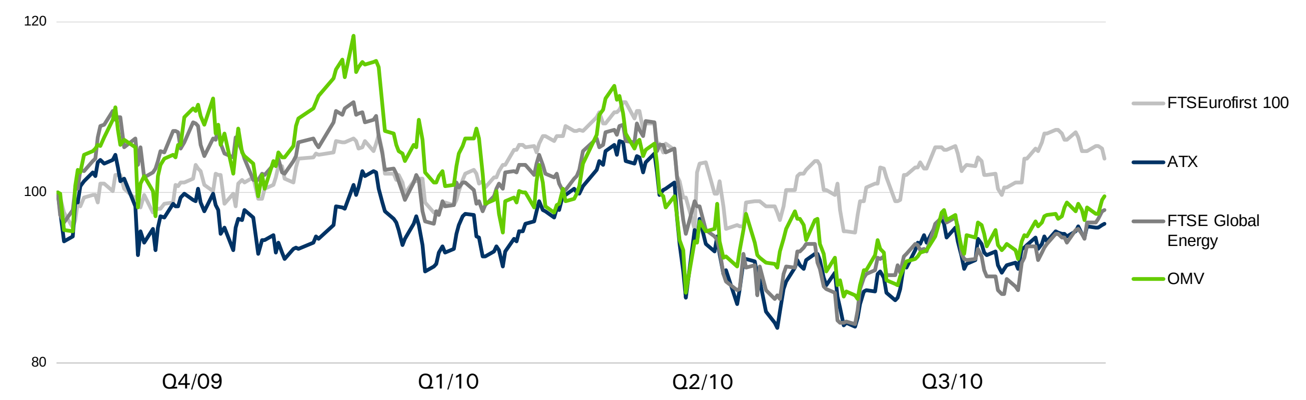
The average **Brent price** over 9m/10 was USD 77.14/bbl, 35% up on the USD 57.32/bbl recorded in the comparable period of 2009. Spot Brent began 2010 at just under USD 78/bbl, and has been comparatively stable throughout the year. It hit the year's high of USD 86.79/bbl towards the end of April, descended to a low of USD 67.58/bbl a month later, and passed the USD 80 mark again near the end of September. The average **Urals price** in 9m/10 was USD 75.92/bbl, 34% above 9m/09.

The EUR lost ground against the **USD** over the first half of the year, but was considerably stronger in the third quarter. The average exchange rate in 9m/10 was 4% down year on year at USD 1.315 (vs. 1.367 in 9m/09). **The Romanian Leu (RON)** slightly appreciated vs. the EUR in 9m/10 to an average of 4.186/EUR, 1% stronger than 9m/09.

Q2/10	Q3/10	Q3/09	△%		9m/10	9m/09	△%	2009
78.24	76.86	68.08	13	Average Brent price in USD/bbl	77.14	57.32	35	61.67
76.86	75.55	67.88	11	Average Urals price in USD/bbl	75.92	56.77	34	61.18
1.271	1.291	1.430	(10)	Average EUR-USD FX-rate	1.315	1.367	(4)	1.395
4.185	4.255	4.226	1	Average EUR-RON FX-rate	4.186	4.230	(1)	4.240
3.301	3.298	2.956	12	Average USD-RON FX-rate	3.193	3.104	3	3.048
3.81	2.81	3.26	(47)	NWE refining margin in USD/bbl	3.48	3.36	(13)	3.23
3.55	1.74	1.65	70	Med Urals refining margin in USD/bbl	2.92	2.25	55	2.08

Source: Reuters

Stock watch



The OMV share price as well as the international financial markets in general showed a stronger performance in Q3/10 as compared to the previous quarter. After reaching its quarterly low of EUR 24.12 on July 6, the OMV share price followed a volatile but upward trend, reaching its quarterly high of EUR 27.46 on September 30. Thus, overall the price for OMV shares on the Vienna Stock Exchange increased by 11% in Q3/10. International financial markets showed a similar picture with the FTSEurofirst 100 up by 6% and the Dow Jones up by 10%. The stagnating Nikkei (+/- 0%) was the only exception to the international upward market trend. The Austrian blue-chip index ATX gained 12% and the FTSE Global Energy Index (composed of the largest oil and gas companies worldwide) rose by 16%.

ISIN: AT0000743059	Market capitalization (September 30)	EUR 8,205 mn
Vienna Stock Exchange: OMV	Last (September 30)	EUR 27.46
Reuters: OMV.VI	Year's high (January 11)	EUR 32.63
Bloomberg: OMV AV	Year's low (July 6)	EUR 24.12
ADR Level I: OMVKY	Shares outstanding (September 30)	298,780,305
	Shares outstanding (weighted) in Q3/10	298,780,305
ISIN: XS0422624980	6.250% OMV bond (2009-2014)	
ISIN: XS0434993431	5.250% OMV bond (2009-2016)	
ISIN: XS0485316102	4.375% OMV bond (2010-2020)	

Abbreviations

bbl: barrel(s), i.e. 159 liters; bcf: billion cubic feet; bcm: billion cubic meters; bn: billion; boe: barrels of oil equivalent; boe/d: boe per day; cbm: cubic meter; CCS: current cost of supply; Co&O: Corporate and Other; E&P: Exploration and Production; EPS: earnings per share; EUR: euro; FX: foreign exchange; G&P: Gas and Power; LNG: liquefied natural gas; m: meter; mn: million; n.a.: not available; n.m.: not meaningful; NGL: natural gas liquids; NWE: North-West European; R&M: Refining and Marketing including petrochemicals; RON: Romanian leu; t: metric tons; TRY: Turkish lira; USD: US dollar

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