OMV Aktiengesellschaft

Report January – March 2011

including interim financial statements as of March 31, 2011

May 11, 2011
6:30 am (BST), 7:30 am (CET)

Strong oil price compensates impact of political instability

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
582	807	710	14	EBIT	2,334	1,410	66
609	827	694	19	Clean EBIT	2,657	1,590	67
567	726	647	12	Clean CCS EBIT [1]	2,470	1,418	74
88	365	346	5	Net income after minorities	921	572	61
216	272	297	(9)	Clean CCS net income after minorities [1]	1,118	596	88
0.30	1.22	1.16	5	EPS in EUR	3.08	1.91	61
0.72	0.91	1.00	(9)	Clean CCS EPS in EUR [1]	3.74	1.99	88
904	892	747	19	Cash flow from operations	2,886	1,847	56
–	–	–	n.a.	Dividend per share in EUR [2]	1.00	1.00	0

[1] Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries.
[2] 2010: Proposal to the Annual General Meeting 2011.

- **EBIT up vs. Q1/10:** Clean CCS EBIT increased by 12% to EUR 726 mn supported by the higher crude price and an improved performance of the petrochemical business; clean CCS net income after minorities is down 9% to EUR 272 mn
- **Strong operating cash flow:** Up by 19%, driven by the oil price development
- **Outlook for 2011:** In E&P, production is expected to be below the level of 2010 due to the production disruptions in North Africa/Middle East; in R&M, the inclusion of Petrol Ofisi should support the results; in G&P, the start of commercial operation of the first power projects is expected in H2/11

Gerhard Roiss, CEO of OMV:
"The first quarter of 2011 proved to be a very difficult one where a strong operating performance was overshadowed by political turmoil in North Africa and the Middle East, which did not leave our production unscathed. However, the high oil price, alongside solid contributions by our business segments, has led to an operating result well above the previous quarters. As of April 1, I took over as CEO of OMV. One of my key tasks in the coming months will be to thoroughly review OMV's strategy and to make sure that we are set up in a way that facilitates the extraction of maximum value from the Group's operations. We will focus particularly on how to allocate capital most efficiently among the business segments to successfully fund profitable growth. I am looking forward to presenting the outcome of this review during a Media Summit and Capital Markets Day in Istanbul in September."

Content

Move & More. OMV

Directors' report (condensed, unaudited)

Financial highlights

First quarter 2011 (Q1/11)

In Q1/11, results were driven by a favourable crude price environment (Brent price exceeded last year's Q1 average by 38%) and a strong petrochemical result. The **Group's reported EBIT** of EUR 807 mn was therefore 14% above the level of Q1/10 and **Petrom's contribution** to reported EBIT increased to EUR 282 mn from EUR 230 mn in Q1/10. The **net financial result** was at EUR (108) mn significantly below the Q1/10 level, mainly driven by FX losses. **Net income after minorities** of EUR 365 mn was up 5% compared to Q1/10. **Clean CCS EBIT** increased 12% vs. Q1/10 to EUR 726 mn in Q1/11. Clean CCS EBIT is stated after eliminating positive inventory holding effects of EUR 101 mn as well as net special charges of EUR 20 mn, mainly due to provisions for costs in relation to the closure of the Arpechim refinery. The contribution of **Petrom** to the Group's **clean CCS EBIT** was EUR 283 mn, 27% above last year's level. **Clean CCS net income after minorities** was EUR 272 mn (Q1/10: EUR 297 mn). **Clean CCS EPS** was EUR 0.91 (Q1/10: EUR 1.00).

In **Exploration and Production (E&P)**, clean EBIT increased by 22% vs. Q1/10 and reached EUR 677 mn, despite the political turmoil in North Africa/Middle East, which was more than compensated by the positive impact of the strong crude price. At 304,000 boe/d the Group's oil and gas production was significantly below Q1/10, especially burdened by the lower production in Libya and Yemen.

In **Refining and Marketing (R&M)**, clean CCS EBIT came in below the level of Q1/10 at EUR 11 mn. The refining business was slightly below Q1/10, reflecting the decrease of the OMV indicator refining margin and in spite of an improved petrochemical result. Marketing suffered from high margin pressure which could not be compensated by the positive contribution from Petrol Ofisi.

In **Gas and Power (G&P)**, clean EBIT of EUR 73 mn was 16% below the Q1/10 level, mainly reflecting a weaker contribution of the supply, marketing and trading business that was characterized by lower withdrawals from storage due to the mild weather.

Significant events in Q1/11

On January 6, OMV signed an agreement to purchase 100% of the issued share capital of "Pioneer Tunisia" and thus expanded its Exploration and Production portfolio with this major investment in Tunisia.

On February 4, OMV sold its heating oil subsidiary OMV Wärme VertriebsgmbH to a consortium led by RWA Raiffeisen Ware Austria Aktiengesellschaft.

On February 18, OMV closed the acquisition of the Tunisian exploration and production business of Pioneer Natural Resources in Tunisia.

On February 22, OMV announced a temporary reduction of its Libyan production due to the political unrest in Libya and that it can not exclude a complete stop.

On March 31, Gerhard Roiss held a press conference in Vienna to mark the start of his tenure as CEO of OMV. He announced a strategy review whose results will be presented at a Capital Markets Day in Istanbul in September.

Outlook 2011

For 2011, we expect the main market drivers to remain highly volatile. We expect the Brent oil price to be within a range of USD 90-110/bbl. We would also anticipate continuing volatility for the relevant FX rates. Refining margins are expected to recover somewhat due to improved demand for middle distillates. Petrochemical margins were strong in Q1/11, but are anticipated to decrease compared to 2010, impacted by additional global petrochemical capacity. Marketing volumes as well as margins are expected to remain under pressure as Western markets, despite economic recovery, are not expected to show any growth due to saturation while Southeastern Europe is still feeling the impact of the economic downturn. To partly secure the Group's cash flow in 2011, OMV entered into oil price swaps in January 2011 for a volume of 50,000 bbl/d of 2011 production securing a price of USD 97/bbl and into EUR-USD average rate forwards at USD 1.37, covering those volumes until the end of 2011. OMV targets an investment level broadly in line with its guidance of average annual CAPEX of EUR 2.7 bn (excluding major acquisitions) until 2015, while maintaining the Group's strong investment grade credit rating and a stable financial profile remains a key focus. It is one of OMV's main priorities to strive for world class HSEQ standards including the reduction of the LTI rate (lost-time injury).

E&P expects lower production in 2011 compared to last year due to the political instability in North Africa and the Middle East. Production in Libya was at normal levels until February 20. Starting in March, various fields ceased to provide routine data reports on official production volumes and, since then, production has effectively ceased. OMV therefore stopped reporting this production. In Yemen, production has been stopped since mid-March due to an attack on an export pipeline. The biggest uncertainty in the production outlook is the duration of this political situation and when production in Libya and Yemen can eventually be resumed. Increased production levels in 2011 are expected in Kazakhstan following the resolution of start-up difficulties. Moreover, in Tunisia production levels are anticipated to rise due to the latest acquisition and development wells coming on stream. In Romania and Austria, we continue to focus on reducing the natural production decline and on enhancing the recovery rates from mature fields. Following the recent exploration well discovery Zola in Australia, E&P will carry out further evaluations to determine the best strategy moving forward. OMV signed a sale and purchase agreement to acquire Petronas' E&P assets in Pakistan in 2010 and the transaction is expected to be closed in 2011.

The overall challenging margin environment will continue to pressure the **R&M** segment. In the Schwechat refinery, a six weeks' routine turnaround of the petrochemical plants is scheduled for Q2/11. Bayernoil finished a four weeks' routine turnaround of the Neustadt site in Q1/11. At Petrom, no major shutdown is scheduled for Petrobrazi whilst the Arpechim refinery will be permanently closed. The construction of the "Ethylen Pipeline Süd", which will strengthen the petrochemical industry in Bavaria, is expected to be completed in H2/11. In the marketing business, continuous network optimization of the retail business should improve profitability in a generally unfavourable margin environment. As of 2011, Petrol Ofisi is fully consolidated and will thus add to OMV's marketing performance. At Petrom, the revised Petrobrazi refining investment will continue. Stringent cost management together with further streamlining of the business will support profitability in R&M.

Within the **G&P** segment, the implementation of the Third Energy Package of the European Union (unbundling requirement) will be a major focus for the logistics business in 2011. Further expansions of the WAG pipeline and, relating to that, the commissioning of a newly constructed compressor station, aim at increasing the transport capacity in H1/11. Commercial operations of the Gate regasification terminal in Rotterdam (OMV stake: 5%) are planned to start in H2/11. On the gas sales markets, the commissioning of new power plant projects will lead to additional demand for natural gas being backed by increased supply diversification activities to create a stable platform for international growth. Trading activities as part of portfolio management, as well as to create further business opportunities, have increased. The foundation of OMV Trading GmbH is another step towards the development of cross-commodity and cross-regional trading activities in order to expand OMV's international activities along the entire gas and power value chain with the main focus on SEE and Turkey. The main focus regarding the Nabucco gas pipeline project are negotiations with gas supply countries in the Caspian Region which will be followed by the start of the open season process for marketing the transport capacity. The start-up of the gas-fired power plant in Brazi (Romania) and the wind park in Dorobantu (Romania) are expected in H2/11, marking the operational entry of OMV into the power business. In early 2011, the Romanian regulatory authorities issued an order applying the gas basket consumption to internal non-technological usage. This will also include our power project in Brazi.

At a glance

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
6,635	8,071	5,285	53	Sales [1]	23,323	17,917	30
440	677	556	22	EBIT E&P [2]	1,816	1,450	25
0	94	92	3	EBIT R&M	397	(143)	n.m.
127	73	87	(16)	EBIT G&P	277	235	18
(48)	(15)	(21)	(30)	EBIT Corporate and Other	(128)	(91)	41
63	(22)	(3)	n.m.	Consolidation	(28)	(41)	(32)
582	**807**	**710**	**14**	**EBIT Group**	**2,334**	**1,410**	**66**
229	282	230	23	thereof EBIT Petrom group	708	382	86
–	8	–	n.a.	thereof EBIT Petrol Ofisi group	–	–	n.a.
461	677	556	22	Clean EBIT E&P [2, 3]	2,099	1,517	38
(46)	11	27	(59)	Clean CCS EBIT R&M [3]	225	(222)	n.m.
129	73	87	(16)	Clean EBIT G&P [3]	279	256	9
(39)	(14)	(20)	(32)	Clean EBIT Corporate and Other [3]	(105)	(92)	15
63	(22)	(3)	n.m.	Consolidation	(28)	(41)	(32)
567	**726**	**647**	**12**	**Clean CCS EBIT** [3]	**2,470**	**1,418**	**74**
229	283	222	27	thereof clean CCS EBIT Petrom group [3]	789	440	79
–	9	–	n.a.	thereof clean CCS EBIT Petrol Ofisi group [3]	–	–	n.a.
335	699	698	0	Income from ordinary activities	1,961	1,182	66
195	473	456	4	Net income	1,214	717	69
88	365	346	5	Net income after minorities	921	572	61
216	272	297	(9)	Clean CCS net income after minorities [3]	1,118	596	88
0.30	1.22	1.16	5	EPS in EUR	3.08	1.91	61
0.72	0.91	1.00	(9)	Clean CCS EPS in EUR [3]	3.74	1.99	88
904	892	747	19	Cash flow from operating activities	2,886	1,847	56
3.03	2.98	2.50	19	CFPS in EUR	9.66	6.18	56
5,167	5,421	3,084	76	Net debt	5,167	3,314	56
46	47	29	64	Gearing in %	46	33	38
1,767	1,039	359	189	Capital expenditures	3,207	2,355	36
–	–	–	n.a.	Dividend per share in EUR [4]	1.00	1.00	0
–	19	23	(16)	ROFA (%)	18	12	46
–	14	13	2	ROACE (%)	10	6	68
–	17	18	(6)	ROE (%)	11	7	54
31,398	31,142	33,354	(7)	OMV employees	31,398	34,676	(9)
24,662	24,339	27,626	(12)	thereof Petrom group	24,662	28,984	(15)

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.
[4] 2010: Proposal to the Annual General Meeting 2011.

Business segments

Exploration and Production (E&P)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
1,152	1,355	1,140	19	Segment sales	4,666	3,797	23
440	677	556	22	EBIT	1,816	1,450	25
(21)	0	0	n.a.	Special items	(283)	(67)	n.m.
461	677	556	22	Clean EBIT	2,099	1,517	38

Q4/10	Q1/11	Q1/10	Δ%	Key performance indicators	2010	2009	Δ%
29.4	27.4	28.5	(4)	Total hydrocarbon production in mn boe	115.9	115.5	0
320,000	304,000	317,000	(4)	Total hydrocarbon production in boe/d	318,000	317,000	0
16.0	14.4	15.8	(9)	Crude oil and NGL production in mn bbl	63.4	62.6	1
75.6	72.9	71.5	2	Natural gas production in bcf	295.1	297.2	(1)
86.46	105.43	76.36	38	Average Brent price in USD/bbl	79.50	61.67	29
75.55	94.13	73.79	28	Average realized crude price in USD/bbl	73.44	60.94	21
132.11	112.70	60.98	85	Exploration expenditure in EUR mn	375.65	251.85	49
81.26	55.43	35.06	58	Exploration expenses in EUR mn	238.70	239.05	0
14.21	13.65	12.72	7	OPEX in USD/boe [1]	12.83	12.02	7

Thereof Petrom group (included above)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
167	299	216	38	EBIT	715	582	23
(21)	0	0	0	Special items	(126)	(51)	146
189	299	216	38	Clean EBIT	841	633	33

Q4/10	Q1/11	Q1/10	Δ%	Key performance indicators	2010	2009	Δ%
185,000	186,000	185,000	1	Total hydrocarbon production in boe/d	184,000	187,000	(2)
8.3	8.3	8.3	0	Crude oil and NGL production in mn bbl	33.3	33.5	0
1.3	1.3	1.3	2	Natural gas production in bcm [2]	5.2	5.3	(3)
85.30	102.67	75.40	36	Average Urals price in USD/bbl	78.29	61.18	28
69.80	90.14	69.85	29	Average realized crude price in USD/bbl	68.72	58.86	17
156.66	160.29	166.33	(4)	Regulated gas price for domestic producers in USD/1,000 cbm [3]	155.44	162.38	(4)
18.02	16.66	16.65	0	OPEX in USD/boe [1]	16.74	15.06	11

[1] Starting with 2010, the calculation of OPEX/boe is based on net production available for sale (i.e. exclusive of own consumption). In Q1/11, the impact of this change leads to an increase of USD 0.79/boe (2010: USD 0.64/boe) for OMV E&P and USD 1.32/boe (2010: USD 1.20/boe) for Petrom E&P.
[2] Reported in bcm, as gas prices in Romania are based on 1,000 cbm.
[3] Prices as of 2010 refer to the latest prices published by ANRE (Romanian Energy Regulatory Authority) for Q4/09.

First quarter 2011 (Q1/11)

- **Favourable oil price environment and a stronger USD vs. Q1/10 support result**
- **Production volumes below Q1/10 level: Lower volumes from Libya and Yemen could not be compensated by higher volumes from Kazakhstan, Tunisia and Pakistan**
- **Petrom production volumes slightly above Q1/10**

The **Brent** price in USD was 38% above the Q1/10 level, while the Group's **average realized crude price** rose by 28% to USD 94.13/bbl reflecting the negative hedging result in Q1/11. The **Urals** price, the reference oil price in Romania, increased by 36%. The OMV Group's **average realized gas price** in EUR was 10% above the Q1/10 level.

EBIT increased by 22% compared to Q1/10, mainly due to the favourable oil price environment and positive FX effects that could more than compensate for the negative hedging result, as well as slightly lower sales volumes and higher production costs and royalties. While oil price **hedges** entered into in Q1/11 have burdened the result (EUR (26) mn), this effect was somewhat mitigated by a small positive contribution of the EUR-USD hedge. The net result of these hedges adversely impacted EBIT by EUR (24) mn, in contrast to a positive contribution of EUR 35 mn in Q1/10. **Exploration expenses** were 58% higher than in

Q1/10, at EUR 55 mn. As no special items were recorded in Q1/11, just as in Q1/10, the significant increase in clean EBIT was in line with the increase in reported EBIT at 22%.

Production costs excluding royalties (OPEX) in USD/boe increased by 7% versus Q1/10, mainly reflecting the overall decline in production volumes as well as higher service costs. These effects were, however, to some extent mitigated by positive FX effects (especially due to the weakening RON). At Petrom, OPEX in USD/boe came in at Q1/10 level, despite positive FX effects (the RON weakened by 4% against the USD). OMV Group's total **exploration expenditure** increased by 85% to EUR 113 mn compared to Q1/10, mainly due to increased exploration activities in Romania, the UK (Lagavulin), Australia (Zola) and the Kurdistan Region of Iraq.

Total production of oil, NGL and gas was 4% below Q1/10 at 304,000 boe/d, mainly due to the current political situation in Libya and Yemen. Petrom production volumes were slightly above Q1/10 as higher production quantities in Kazakhstan were able to offset the natural decline in Romania, which in turn was successfully mitigated by production optimization initiatives. In Tunisia, the recently acquired Pioneer assets were fully consolidated starting with March and contributed 2,200 boe/d to the total production. **Oil and NGL production** fell by 9% vs. Q1/10 reflecting the production decline in Libya and Yemen. Production in Libya was at normal levels until February 20. Starting in March, various fields ceased to provide routine data reports on official production volumes and since then production has effectively ceased. OMV therefore stopped reporting this production. Production in Yemen has been stopped since mid-March due to an attack on an export pipeline. This decline could not be compensated by increased production in Kazakhstan and Tunisia. **Gas production** was marginally above Q1/10, mainly due to higher volumes in Pakistan (Latif North-1 came on stream in Q4/10), Romania and Austria, which offset the lower production in New Zealand and the UK. Higher sales volumes in Austria, Pakistan and Tunisia could almost counterbalance the lower sales volumes in Libya and the UK; thus the **total sales quantity** decreased by 1%.

Compared to Q4/10, clean EBIT increased by 47%, mainly due to the higher crude price level. The hedging result was again negative, but with EUR (24) mn a smaller burden on the EBIT line than in Q4/10 (EUR (45) mn). Despite lower production volumes, OPEX in USD/boe came down from the high level of Q4/10, which was affected by high workover activities. Sales volumes were at Q4/10 level, due to higher gas sales volumes in Austria, which more than offset significantly lower sales volumes from Libya. Total daily production came in 5% below the previous quarter. Daily oil production was down by 8% vs. Q4/10, as lower volumes from Libya and Yemen for the above mentioned reasons could not be compensated by increased volumes from Tunisia, Romania, Kazakhstan and New Zealand. Gas production per day was 1% below Q4/10.

Refining and Marketing (R&M)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
4,908	6,117	3,759	63	Segment sales	18,042	13,900	30
0	94	92	3	EBIT	397	(143)	n.m.
7	37	20	88	thereof petrochemicals west	95	40	135
4	(18)	17	n.m.	Special items	(14)	(93)	(85)
				CCS effects:			
42	101	47	116	Inventory holding gains/(losses) [1]	187	172	8
(46)	11	27	(59)	Clean CCS EBIT [1]	225	(222)	n.m.

Q4/10	Q1/11	Q1/10	Δ%	Key performance indicators	2010	2009	Δ%
3.48	2.30	2.92	(21)	OMV indicator refining margin in USD/bbl [2]	2.90	1.99	46
5.68	5.02	5.12	(2)	Refining input in mn t	20.97	22.58	(7)
81	85	75	13	Utilization rate refineries in % [3]	76	82	(7)
5.20	4.49	4.31	4	Refining output in mn t	18.99	20.28	(6)
6.57	7.03	5.38	31	Total refined product sales in mn t	24.48	25.53	(4)
4.22	4.97	3.43	45	thereof marketing sales volumes in mn t	16.03	16.79	(5)
0.53	0.54	0.50	8	thereof petrochemicals in mn t	2.08	2.02	3
2,291	4,742	2,331	103	Marketing retail stations	2,291	2,433	(6)

Thereof Petrom group (included above)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
(30)	(12)	4	n.m.	EBIT	25	(146)	n.m.
(1)	(25)	1	n.m.	Special items	0	(92)	100
				CCS effects:			
27	25	7	n.m.	Inventory holding gains/(losses) [1]	50	105	(52)
(56)	(12)	(4)	182	Clean CCS EBIT [1]	(25)	(160)	(84)

Q4/10	Q1/11	Q1/10	Δ%	Key performance indicators	2010	2009	Δ%
0.69	(0.88)	0.85	n.m.	OMV indicator refining margin east in USD/bbl [2]	0.33	0.02	n.m.
1.05	0.96	1.08	(11)	Refining input in mn t	4.15	5.46	(24)
49	81	52	57	Utilization rate refineries in % [3]	49	65	(24)
1.04	0.91	0.95	(4)	Refining output in mn t	3.78	4.99	(24)
1.49	1.14	1.17	(3)	Total refined product sales in mn t	5.38	6.18	(13)
1.08	0.86	0.88	(2)	thereof marketing sales volumes in mn t	4.16	4.67	(11)
801	794	811	(2)	Marketing retail stations	801	814	(2)

Thereof Petrol Ofisi (included above)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
–	8	–	n.a.	EBIT	–	–	n.a.
–	0	–	n.a.	Special items	–	–	n.a.
				CCS effects:			
–	(2)	–	n.a.	Inventory holding gains/(losses) [1]	–	–	n.a.
–	9	–	n.a.	Clean CCS EBIT [1]	–	–	n.a.

Q4/10	Q1/11	Q1/10	Δ%	Key performance indicators	2010	2009	Δ%
–	1.50	–	n.a.	Total refined product sales in mn t	–	–	n.a.
–	2,470	–	n.a.	Marketing retail stations	–	–	n.a.

[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 Q1/11, the OMV indicator refining margin east has been adapted to reflect changes in the yield structure as well as the planned closure of the Arpechim refinery. Prior periods have not been restated.
[3] As of Q1/11, the Arpechim refinery is no longer reflected in the calculation. Prior periods have not been restated.

First quarter 2011 (Q1/11)

- **High cost for own crude consumption due to the oil price increase burdens OMV indicator refining margin**
- **Petrochemical business improved driven by better margin environment**
- **Marketing performance impacted by ongoing margin pressure**

The impact of higher crude and product prices led to a 63% increase in **R&M segment sales** compared to Q1/10.

At EUR 11 mn, **clean CCS EBIT** came in below the level of Q1/10 (EUR 27 mn), mainly reflecting the decline in the OMV indicator refining margin and a lower contribution from the marketing business. Net special charges in Q1/11 were EUR 18 mn, mainly comprising the expected costs in relation with the closure of the Arpechim refinery. The special charges do not include decontamination costs which will be determined only after obtaining the closure certificate from the Romanian authorities and which are expected to be covered by the indemnities provided under the privatization contract. Positive CCS effects of EUR 101 mn due to increasing crude prices led to a reported EBIT of EUR 94 mn (vs. EUR 92 mn in Q1/10).

The **clean CCS EBIT** in **refining** was slightly below the level of Q1/10, reflecting the decrease of the OMV indicator refining margin from USD 2.92/bbl to 2.30/bbl and in spite of an improved petrochemical result benefiting from higher olefin margins. At Petrom, the refining result was slightly better since a lower OMV indicator refining margin could be compensated by lower costs, mainly due to the Arpechim refinery not running in Q1/11. The OMV indicator refining margin east, from now on reflecting the standardized yield structure of the Petrobrazi refinery only, updated in Q1/11, was below the level of Q1/10 (USD (0.88)/bbl vs. USD 0.85/bbl), as a consequence of the increased cost of own crude consumption due to the higher oil price.

Overall **capacity utilization** stood at 85% and no longer includes the Arpechim refinery in Romania in the calculation. In Q1/11, the final decision to close Arpechim was taken. In refining west, capacity utilization was at 86%, at the same level as in Q1/10, as increased utilization in Schwechat and Burghausen made up for the lower utilization in Bayernoil caused by the scheduled four weeks' routine turnaround at the Neustadt site. The utilization rate of the refinery Petrobrazi reached 81% in Q1/11 compared to 64% in the same period last year when Arpechim was still in use. Total OMV **refining output** was up 4% compared to Q1/10.

The **petrochemicals result** was, at EUR 37 mn, clearly above the level of Q1/10 (EUR 20 mn) due to better olefin margins and higher sales volumes, which were up by 8% compared to Q1/10.

The **clean marketing result** was below the level of Q1/10, mainly due to high margin pressure especially in the Eastern European markets. These developments could not be offset by the positive contribution from **Petrol Ofisi** after first time full consolidation into the Group's operating results. Overall, **marketing sales volumes** were up compared to Q1/10 (+45%), driven by the Petrol Ofisi consolidation. As of March 31, 2011, the total number of **retail stations** in the Group increased by 103% compared to the end of March 2010, again as a consequence of the first time full consolidation of Petrol Ofisi.

Compared to Q4/10, clean CCS EBIT of the business segment R&M showed a positive development in spite of the decline in the OMV indicator refining margin. This is mainly due to a much improved petrochemicals result as a consequence of higher olefin margins and sales volumes as well as lower costs, as Q4/10 was burdened by a number of one-off costs totalling EUR (70) mn and higher costs at the end of the year in both refining and marketing. The contribution from the marketing business was slightly up as lower costs and the contribution from Petrol Ofisi after the first time full consolidation into the Group's operating results could offset the impact from lower sales volumes (excl. Petrol Ofisi) and the margin pressure experienced especially in the Eastern European markets.

Gas and Power (G&P)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
1,536	1,752	1,268	38	Segment sales	4,365	3,273	33
127	73	87	(16)	EBIT	277	235	18
(2)	0	0	(100)	Special items	(2)	(21)	88
129	73	87	(16)	Clean EBIT	279	256	9

Q4/10	Q1/11	Q1/10	Δ%	Key performance indicators	2010	2009	Δ%
6.03	6.63	5.61	18	Combined gas sales volumes in bcm	18.03	13.06	38
933,192	856,519	846,352	1	Average storage capacities sold in cbm/h	867,507	850,207	2
24.93	24.98	21.00	19	Total gas transportation sold in bcm	89.21	75.29	18

Thereof Petrom group (included above)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
44	8	17	(55)	EBIT	39	17	131
(2)	0	0	(100)	Special items	(2)	(21)	90
46	8	18	(55)	Clean EBIT	41	37	10

Q4/10	Q1/11	Q1/10	Δ%	Key performance indicators	2010	2009	Δ%
376	396	334	18	Import price in USD/1,000 cbm [1, 2]	360	353	2
157	160	166	(4)	Regulated gas price for domestic producers in USD/1,000 cbm [1]	155	162	(4)
1.58	1.46	1.47	(0)	Gas sales volumes in bcm	4.66	4.59	1

[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 2010-2011 in the table above are the latest published by ANRE.

[2] For 2010-2011, the actual import gas prices published retrospectively by ANRE on a monthly basis are presented in the table. As of the date of this report, the latest available data is for February 2011, hence the Q1/11 figure is estimated. Import gas prices for 2009 have not been adjusted.

First quarter 2011 (Q1/11)

- **Gas sales volumes at EconGas increased significantly compared to Q1/10, mainly driven by higher wholesale quantities**
- **Strong pressure on margins in EconGas' target markets negatively impacted the result**
- **Transportation and storage business reported stable results**

Clean EBIT came in at EUR 73 mn, 16% below Q1/10, mainly reflecting a weaker contribution of the supply, marketing and trading business that was characterized by lower withdrawals from storage due to mild weather in EconGas' markets. **EBIT** showed the same development as no special items were booked.

Supply, marketing and trading recorded an 18% increase in total sales volumes compared to Q1/10. EconGas' sales volumes were mainly driven by higher wholesale volumes and higher trading volumes on international gas hubs. Margins were under pressure as the current market environment only allowed for limited portfolio optimization as well as due to lower withdrawals from storage driven by the mild temperature in March.

Petrom's sales volumes were at the level of Q1/10, while the natural gas consumption of Romania increased by 1% compared to the same period of the previous year. In Q1/11, Petrom's margins were negatively affected by the higher import quota and import prices as well as by the ANRE order enforcing the gas basket consumption to internal non-technological usage.

In 2010, ANRE, the Romanian Energy Regulatory Authority, has ceased publication of regulated gas prices. The recommended (de facto regulated) gas price for domestic producers was last published in Q4/09 and therefore has remained at RON 495/1,000 cbm since February 2008, while in USD terms this meant a decrease of 4% compared to Q1/10.

In **logistics**, the storage business showed stable volumes and withdrawal rates sold compared to Q1/10. The transportation business reported transportation volumes sold at notably higher levels than in Q1/10 due to the start-up of a new pipeline (Baumgarten-Auersthal pipeline) in the regulated domestic transportation system in Q4/10. Activities related to the implementation of the Third Energy Package of the European Union (unbundling requirement) resulted in a higher cost level compared to Q1/10.

After Petrom's decision to exit the chemicals business, production at Doljchim's methanol plant was stopped in Q4/10. Closure activities at Doljchim, such as the dismantling and decontamination of the plant will be carried out in compliance with European environmental and safety standards. In Q1/11, the EBIT of Doljchim came in at approximately EUR (3) mn, a similar level as in Q1/10.

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 – is on track to start commercial operation in H2/11. Also, the power plant project in Samsun, Turkey, is progressing according to plan. The progress in construction has manifested itself in an increased cost level in the business unit power.

Compared to Q4/10, clean EBIT fell by 43%, which was mainly driven by a lower contribution of the supply, marketing and trading business that did not develop in line with sales volumes which rose by 10%. Especially EconGas suffered from lower margins in its target markets, reflecting reduced portfolio optimization possibilities. Compared to Q4/10, Petrom's sales volumes decreased by 7% due to lower availability of gas from storage. Further, Petrom's result in Q4/10 strongly benefited from the reversal of provisions for outstanding receivables. The logistics business reported stable transportation volumes sold and slightly higher withdrawal rates compared to Q4/10. Activities related to the implementation of the Third Energy Package resulted in a higher cost level.

Group interim financial statements and notes (condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the three months ended March 31, 2011, 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, 2010.

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, 2010. The valuation methods in effect on December 31, 2010, remain unchanged.

The interim consolidated financial statements for Q1/11 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, 2010, the consolidated Group changed as follows:

In E&P, OMV Anaguid Ltd. and OMV South Tunisia Ltd., both based in Grand Cayman, were included as of March 1, 2011. The initial accounting for these two companies acquired from Pioneer is preliminary. The provisional amounts recognized at the acquisition date may therefore be adjusted or completed during the measurement period.

OMV (Tunesien) Exploration GmbH, Vienna, was merged into OMV (Tunesien) Production GmbH, Vienna, starting with the beginning of Q1/11.

In Co&O, OMV Insurance Broker GmbH, Vienna, was deconsolidated.

Income statement (unaudited)

Q4/10	Q1/11	Q1/10	Consolidated income statement in EUR mn	2010	2009
6,635.44	8,071.50	5,284.60	Sales revenues	23,323.44	17,917.27
(66.35)	(69.87)	(49.91)	Direct selling expenses	(244.75)	(212.67)
(5,563.18)	(6,748.84)	(4,205.62)	Production costs of sales	(19,187.96)	(14,703.60)
1,005.90	**1,252.79**	**1,029.07**	**Gross profit**	**3,890.72**	**3,001.00**
77.90	69.87	73.90	Other operating income	250.52	223.64
(191.62)	(214.73)	(177.23)	Selling expenses	(755.51)	(800.12)
(110.73)	(114.44)	(74.23)	Administrative expenses	(327.32)	(299.88)
(81.26)	(55.43)	(35.06)	Exploration expenses	(238.70)	(239.05)
(6.23)	(3.75)	(2.82)	Research and development expenses	(15.80)	(14.44)
(112.34)	(127.06)	(103.19)	Other operating expenses	(470.11)	(461.27)
581.62	**807.25**	**710.43**	**Earnings before interest and taxes (EBIT)**	**2,333.80**	**1,409.88**
(0.33)	70.85	26.37	Income from associated companies	91.71	65.53
0.28	0.11	2.89	Dividend income	9.97	11.64
(73.97)	(94.68)	(78.59)	Net interest result	(335.85)	(297.76)
(172.70)	(84.74)	36.58	Other financial income and expenses	(139.01)	(7.46)
(246.72)	**(108.46)**	**(12.75)**	**Net financial result**	**(373.17)**	**(228.05)**
334.90	**698.79**	**697.68**	**Profit from ordinary activities**	**1,960.63**	**1,181.83**
(139.42)	(225.35)	(241.26)	Taxes on income	(746.51)	(464.90)
195.48	**473.44**	**456.43**	**Net income for the period**	**1,214.12**	**716.93**
88.23	**364.89**	**345.88**	**thereof attributable to owners of the parent**	**920.59**	**571.71**
107.25	108.55	110.55	thereof attributable to non-controlling interests	293.53	145.22
0.30	**1.22**	**1.16**	**Basic earnings per share in EUR**	**3.08**	**1.91**
0.29	1.22	1.16	Diluted earnings per share in EUR	3.07	1.91
–	–	–	**Dividend per share in EUR** [1]	**1.00**	**1.00**

[1] 2010: Proposal to the Annual General Meeting 2011.

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
(0.33)	**70.85**	**26.37**	**169**	**Income from associated companies**	**91.71**	**65.53**	**40**
37.70	62.34	18.90	n.m.	thereof Borealis	108.89	11.86	n.m.
(40.15)	0.00	8.46	(100)	thereof Petrol Ofisi	(15.66)	39.59	n.m.

Statement of comprehensive income (unaudited)

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
195.48	**473.44**	**456.43**	**4**	**Net income for the period**	**1,214.12**	**716.93**	**69**
80.01	(77.13)	262.12	n.m.	Exchange differences from translation of foreign operations	202.88	(175.61)	n.m.
0.00	(2.29)	1.29	n.m.	Gains/(losses) on available-for-sale financial assets	(0.06)	622.92	n.m.
0.00	(149.25)	3.73	n.m.	Gains/(losses) on hedges	101.53	(190.77)	n.m.
29.93	(16.59)	28.64	n.m.	Share of other comprehensive income of associated companies	74.67	11.24	n.m.
0.00	29.91	(1.21)	n.m.	Income tax relating to components of other comprehensive income	(21.47)	30.38	n.m.
109.94	**(215.35)**	**294.56**	**n.m.**	**Other comprehensive income for the period, net of tax**	**357.55**	**298.17**	**20**
305.42	**258.09**	**750.99**	**(66)**	**Total comprehensive income for the period**	**1,571.67**	**1,015.10**	**55**
196.18	108.45	580.57	(81)	thereof attributable to owners of the parent	1,277.48	1,006.40	27
109.24	149.64	170.41	(12)	thereof attributable to non-controlling interests	294.19	8.70	n.m.

Notes to the income statement

First quarter 2011 (Q1/11)

With an increase of 53%, **consolidated sales** were significantly higher than in Q1/10, mainly driven by higher oil and product prices, increased gas sales volumes as well as the first time recognition of Petrol Ofisi. The **Group's reported EBIT** came to EUR 807 mn, above Q1/10 (EUR 710 mn) mainly due to higher oil prices, improved petrochemical margins and higher CCS effects, partly offset by weaker refining margins. **Petrom group's EBIT** was EUR 282 mn, also above Q1/10 (EUR 230 mn) mainly driven by a stronger oil price. In Q1/11, **net special charges** of EUR 20 mn were incurred primarily comprising the expected costs in relation with the closure of the Arpechim refinery. In addition, positive **CCS effects** of EUR 101 mn were recorded. **Clean CCS EBIT** increased from EUR 647 mn in Q1/10 to EUR 726 mn in Q1/11. The contribution of Petrom to the Group's clean CCS EBIT was EUR 283 mn, also above last year's level.

The **net financial result** of EUR (108) mn was well below Q1/10 (EUR (13) mn), driven by FX losses mainly in relation with the stronger RON vs. USD having a negative impact on the valuation of USD loans of Petrom to its Kazakh subsidiary. First time integration of Petrol Ofisi caused a significant increase in interest expenses. A strong income from associated companies (high at-equity contribution of Borealis) partly improved the financial result.

Current **taxes** on Group income of EUR 193 mn and expenses from **deferred taxes** of EUR 33 mn were recognized in Q1/11. The **effective tax** rate in Q1/11 was 32% (Q1/10: 35%). This decrease was mainly driven by a much higher at-equity income, mainly from Borealis, and lower contributions of high taxed profits from Libya while the tax increase in the UK was a burden.

Net income after minorities was EUR 365 mn, compared to EUR 346 mn in Q1/10. Minority interest was EUR 109 mn (Q1/10: EUR 111 mn). **Clean CCS net income after minorities** was EUR 272 mn (Q1/10: EUR 297 mn). **EPS** for the quarter was at EUR 1.22 and **clean CCS EPS** was at EUR 0.91 (Q1/10: EUR 1.16 and EUR 1.00 respectively).

Compared to Q4/10, sales increased by 22%, mainly driven by rising oil and product prices, higher gas sales volumes as well as the first time recognition of Petrol Ofisi. The reported EBIT at EUR 807 mn was well above Q4/10 (EUR 582 mn), mainly due to higher oil prices and petrochemical margins as well as higher positive CCS effects, partly mitigated by lower refining margins. Clean CCS EBIT increased by 28%. The net financial result was well above Q4/10, driven by a higher contribution from associated companies mainly coming from a strong Borealis result. Besides, the Q4/10 financial result was burdened primarily by charges in relation with the application of IFRS 3 "business combinations" due to the full consolidation of Petrol Ofisi. The effective tax rate of the Group in Q1/11 was 32% (Q4/10: 42%). The comparatively higher contribution of the Libyan ventures in Q4/10 was the main reason for the higher effective tax rate in Q4/10. Net income after minorities at EUR 365 mn was above Q4/10 (EUR 88 mn). At EUR 272 mn, clean CCS net income after minorities also increased vs. Q4/10 (EUR 216 mn).

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn	March 31, 2011	Dec. 31, 2010
Assets		
Intangible assets	3,438.74	3,092.70
Property, plant and equipment	13,158.69	12,828.80
Investments in associated companies	1,485.85	1,487.63
Other financial assets	1,185.83	1,152.68
Other assets	108.78	108.45
Non-current assets	**19,377.89**	**18,670.26**
Deferred taxes	**214.31**	**189.59**
Inventories	2,850.29	2,818.13
Trade receivables	3,486.44	2,930.54
Other financial assets	396.55	352.61
Income tax receivables	99.23	103.07
Other assets	247.31	299.94
Cash and cash equivalents	314.73	946.13
Non-current assets held for sale	78.97	93.54
Current assets	**7,473.52**	**7,543.98**
Total assets	**27,065.72**	**26,403.83**
Equity and liabilities		
Capital stock	300.00	300.00
Reserves	8,873.86	8,780.58
Stockholders' equity	9,173.86	9,080.58
Non-controlling interests	2,373.42	2,231.71
Equity	**11,547.28**	**11,312.29**
Provisions for pensions and similar obligations	904.02	899.33
Bonds	1,975.74	1,990.13
Interest-bearing debts	2,495.59	3,015.05
Provisions for decommissioning and restoration obligations	1,924.07	1,932.57
Other provisions	320.75	295.57
Other financial liabilities	216.04	193.44
Other liabilities	10.07	9.15
Non-current liabilities	**7,846.27**	**8,335.25**
Deferred taxes	**796.41**	**535.85**
Trade payables	3,560.49	3,361.58
Bonds	77.46	72.61
Interest-bearing debts	1,061.87	895.52
Provisions for income taxes	198.81	121.48
Other provisions	438.55	451.27
Other financial liabilities	541.18	309.22
Other liabilities	975.98	1,000.51
Liabilities associated with assets held for sale	21.41	8.25
Current liabilities	**6,875.75**	**6,220.45**
Total equity and liabilities	**27,065.72**	**26,403.83**

Notes to the balance sheet as of March 31, 2011

Capital expenditure increased to EUR 1,039 mn (Q1/10: EUR 359 mn). Substantially higher CAPEX in the E&P and R&M segments stood in contrast to lower CAPEX in the G&P and Corporate and Other (Co&O) segment.

E&P invested EUR 886 mn (Q1/10: EUR 170 mn). The main driver for the significant increase was the purchase of the Tunisian subsidiaries of Pioneer. There were also significant field development works in Romania, UK and Yemen. CAPEX in the **R&M** segment, mainly comprising the further acquisition of shares from the minority shareholders of Petrol Ofisi A.S. and investments in quality enhancement projects in Austria and Romania as well as the construction and remodelling of filling stations and terminals, amounted to EUR 93 mn (Q1/10: EUR 28 mn). CAPEX in the **G&P** segment of EUR 52 mn (Q1/10: EUR 141 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 8 mn (Q1/10: EUR 20 mn).

Compared to year-end 2010, the above mentioned CAPEX together with the increase in trade receivables resulting from the significant improvement in the price environment, led to an increase in **total assets** by EUR 662 mn or 3% to EUR 27,066 mn. These positive effects were partly offset by a reduction in the cash position further to partial reimbursements of third party loans.

Equity increased by approximately 2%. The Group's equity ratio remained stable to year-end 2010 at 43%.

The **total number of own shares** held by the Company amounted to 1,203,195 (December 31, 2010:1,203,195).

Short- and long-term borrowings, bonds and financial leases stood at EUR 5,736 mn on March 31, 2011 (December 31, 2010: EUR 6,113 mn), thereof EUR 125 mn liabilities for financial leases (December 31, 2010: EUR 139 mn). Cash and cash equivalents decreased to EUR 315 mn (December 31, 2010: EUR 946 mn). OMV increased its **net debt** position slightly to EUR 5,421 mn compared to EUR 5,167 mn at the end of 2010.

On March 31, 2011, the **gearing ratio** stood at 46.9% (December 31, 2010: 45.7%).

Cash flows (unaudited)

Q4/10	Q1/11	Q1/10	Summarized statement of cash flows in EUR mn	2010	2009
195.48	**473.44**	**456.43**	**Net income for the period**	**1,214.12**	**716.93**
370.58	365.82	285.20	Depreciation and amortization including write-ups	1,571.18	1,319.55
(18.52)	32.58	34.63	Deferred taxes	29.25	(85.60)
6.23	(4.70)	(1.60)	Losses/(gains) on the disposal of non-current assets	(1.46)	5.28
(0.14)	18.54	23.64	Net change in long-term provisions	71.56	(48.28)
315.50	86.50	(66.78)	Other adjustments	89.13	96.14
869.13	**972.18**	**731.52**	**Sources of funds**	**2,973.78**	**2,004.02**
82.27	(73.19)	110.24	(Increase)/decrease in inventories	(52.11)	(196.68)
(273.89)	(550.75)	(387.72)	(Increase)/decrease in receivables	(698.31)	(120.64)
217.28	463.08	292.08	(Decrease)/increase in liabilities	670.64	281.44
9.53	80.59	1.09	(Decrease)/increase in short-term provisions	(7.69)	(121.40)
904.32	**891.90**	**747.21**	**Net cash from operating activities**	**2,886.31**	**1,846.74**
			Investments		
(482.43)	(596.87)	(486.09)	Intangible assets and property, plant and equipment	(2,087.61)	(2,206.46)
(5.94)	(4.44)	(20.25)	Investments, loans and other financial assets including changes in short-term financial assets	(40.41)	(522.81)
(797.00)	(609.34)	(7.32)	Acquisitions of subsidiaries and businesses and businesses net of cash acquired	(813.55)	(13.27)
			Disposals		
2.82	20.09	17.20	Proceeds from sale of non-current assets	39.69	1,532.69
(0.84)	0.00	23.44	Proceeds from the sale of subsidiaries, net of cash disposed	26.79	0.00
(1,283.39)	**(1,190.57)**	**(473.03)**	**Net cash used in investing activities**	**(2,875.09)**	**(1,209.86)**
(209.69)	(367.37)	764.76	(Decrease)/increase in long-term borrowings	536.56	1,048.46
0.00	(23.10)	0.00	Acquisition of non-controlling interest	0.00	0.00
334.72	66.02	(4.42)	(Decrease)/increase in short-term borrowings	52.48	(1,370.89)
(10.89)	0.00	0.00	Dividends paid	(333.56)	(335.97)
0.44	0.00	0.00	(Repurchase)/sale of treasury shares	0.44	0.93
114.58	**(324.45)**	**760.34**	**Net cash from financing activities**	**255.92**	**(657.47)**
0.41	(8.30)	11.82	Effect of exchange rate changes on cash and cash equivalents	4.45	(4.96)
(264.08)	**(631.41)**	**1,046.34**	**Net (decrease)/increase in cash and cash equivalents**	**271.59**	**(25.55)**
1,210.21	946.13	674.54	Cash and cash equivalents at beginning of period	674.54	700.09
946.13	**314.72**	**1,720.88**	**Cash and cash equivalents at end of period**	**946.13**	**674.54**

Notes to the cash flows

In Q1/11, 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 972 mn (Q1/10: EUR 732 mn); **net working capital** generated a cash outflow of EUR 80 mn (Q1/10: inflow of EUR 16 mn). The solid business performance supported by the favorable crude price environment has led to a EUR 145 mn increase in **cash flow from operations** as compared to Q1/10, reaching EUR 892 mn.

Cash flow from investing activities (outflow of EUR 1,191 mn; Q1/10: outflow of EUR 473 mn) also includes, in addition to payments for investments in intangible assets and property, plant and equipment (EUR 597 mn), the cash outflow for the purchase of the Tunisian subsidiaries of Pioneer of EUR 623 mn (net cash outflow less cash acquired amounted to EUR 609 mn). In Q1/10, this position also included the cash inflow from the sale of OMV Italia S.r.l. (EUR 23 mn).

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an outflow of funds of EUR 299 mn (Q1/10: inflow of EUR 274 mn). No dividends were paid out in Q1/11 nor in Q1/10, thus **free cash flow less dividend payments** resulted in a cash outflow of EUR 299 mn.

Cash flow from financing activities reflected an outflow of funds amounting to EUR 324 mn (Q1/10: inflow of funds of EUR 760 mn) and included an additional purchase of shares from the minority shareholders of Petrol Ofisi A.S. totalling EUR 23 mn (Q1/10 had a cash inflow of EUR 500 mn from a Eurobond issue).

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, 2011	**300.00**	**783.90**	**8,198.65**	**(188.76)**	**(13.21)**	**9,080.58**	**2,231.71**	**11,312.29**
Total comprehensive income for the period			364.89	(256.44)		108.45	149.64	258.09
Increase/(decrease) in non-controlling interests			(15.17)			(15.17)	(7.93)	(23.10)
March 31, 2011	**300.00**	**783.90**	**8,548.38**	**(445.20)**	**(13.21)**	**9,173.86**	**2,373.42**	**11,547.28**

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			345.88	234.70		580.57	170.41	750.99
March 31, 2010	**300.00**	**783.64**	**7,919.59**	**(310.95)**	**(13.39)**	**8,678.89**	**2,106.88**	**10,785.77**

[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

No dividends were paid to OMV shareholders and to minorities in Q1/11. For the year 2010, a dividend payment of EUR 1.00 per share will be proposed to the Annual General Meeting, which will be held on May 17, 2011. The proposed dividend thus remains at the level of the previous year.

Segment reporting

Intersegmental sales

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
923.43	1,113.69	854.57	30	Exploration and Production	3,620.37	2,965.13	22
2.36	6.81	8.43	(19)	Refining and Marketing	29.66	25.60	16
35.60	34.74	21.42	62	Gas and Power	103.08	67.89	52
74.48	88.29	75.00	18	Corporate and Other	335.96	343.35	(2)
1,035.87	**1,243.52**	**959.43**	**30**	**OMV Group**	**4,089.07**	**3,401.98**	**20**

Sales to external customers

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
228.18	241.78	285.69	(15)	Exploration and Production	1,045.68	832.11	26
4,905.86	6,110.57	3,750.65	63	Refining and Marketing	18,012.33	13,874.80	30
1,500.27	1,716.97	1,246.83	38	Gas and Power	4,261.92	3,205.14	33
1.13	2.19	1.42	54	Corporate and Other	3.52	5.21	(32)
6,635.44	**8,071.50**	**5,284.60**	**53**	**OMV Group**	**23,323.44**	**17,917.27**	**30**

Total sales

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
1,151.61	1,355.47	1,140.26	19	Exploration and Production	4,666.05	3,797.24	23
4,908.21	6,117.37	3,759.08	63	Refining and Marketing	18,041.99	13,900.41	30
1,535.87	1,751.70	1,268.25	38	Gas and Power	4,365.00	3,273.03	33
75.61	90.47	76.42	18	Corporate and Other	339.48	348.57	(3)
7,671.31	**9,315.02**	**6,244.02**	**49**	**OMV Group**	**27,412.51**	**21,319.24**	**29**

Segment and Group profit

Q4/10	Q1/11	Q1/10	Δ%	in EUR mn	2010	2009	Δ%
439.51	677.33	556.23	22	EBIT Exploration and Production [1]	1,815.60	1,449.97	25
(0.32)	93.94	91.62	3	EBIT Refining and Marketing	397.36	(142.77)	n.m.
126.90	72.87	86.97	(16)	EBIT Gas and Power	277.00	235.05	18
(47.60)	(14.77)	(21.04)	(30)	EBIT Corporate and Other	(128.28)	(91.06)	41
518.48	**829.37**	**713.78**	**16**	**EBIT segment total**	**2,361.69**	**1,451.19**	**63**
63.14	(22.13)	(3.35)	n.m.	Consolidation: Elimination of intersegmental profits	(27.89)	(41.31)	(32)
581.62	**807.25**	**710.43**	**14**	**OMV Group EBIT**	**2,333.80**	**1,409.88**	**66**
(246.72)	**(108.46)**	**(12.75)**	**n.m.**	**Net financial result**	**(373.17)**	**(228.05)**	**64**
334.90	**698.79**	**697.68**	**0**	**OMV Group Profit from ordinary activities**	**1,960.63**	**1,181.83**	**66**

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

Assets [1]

in EUR mn	March 31, 2011	Dec. 31, 2010
Exploration and Production	8,126.44	7,212.21
Refining and Marketing	6,604.18	6,970.68
Gas and Power	1,614.70	1,469.44
Corporate and Other	252.12	269.16
Total	**16,597.43**	**15,921.49**

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

Other notes

Significant transactions with related parties

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

Subsequent events

Please refer to the explanations given within the section Outlook of the Director's 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 11, 2011

The Executive Board

Gerhard Roiss
Chief Executive Officer
and Chairman of the Executive Board

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

Werner Auli
Member of the Executive Board
Gas and Power

Jaap Huijskes
Member of the Executive Board
Exploration and Production

Manfred Leitner
Member of the Executive Board
Refining and Marketing including
petrochemicals

Further information

EBIT breakdown

EBIT

Q4/10	Q1/11	Q1/10	△%	in EUR mn	2010	2009	△%
440	677	556	22	Exploration and Production [1]	1,816	1,450	25
0	94	92	3	Refining and Marketing	397	(143)	n.m.
127	73	87	(16)	Gas and Power	277	235	18
(48)	(15)	(21)	(30)	Corporate and Other	(128)	(91)	41
63	(22)	(3)	n.m.	Consolidation	(28)	(41)	(32)
582	**807**	**710**	**14**	**OMV Group reported EBIT**	**2,334**	**1,410**	**66**
(27)	**(20)**	**16**	**n.m.**	**Special items [2]**	**(323)**	**(180)**	**79**
(39)	(2)	(3)	(51)	thereof: Personnel and restructuring	(101)	(54)	88
3	0	0	(100)	Unscheduled depreciation	(258)	(119)	116
8	2	19	(89)	Asset disposal	32	22	44
1	(20)	1	n.m.	Other	4	(29)	n.m.
42	**101**	**47**	**116**	**CCS effects: Inventory holding gains/(losses) [3]**	**187**	**172**	**8**
567	**726**	**647**	**12**	**OMV Group clean CCS EBIT [3]**	**2,470**	**1,418**	**74**
461	677	556	22	thereof: Exploration and Production [1]	2,099	1,517	38
(46)	11	27	(59)	Refining and Marketing CCS [3]	225	(222)	n.m.
129	73	87	(16)	Gas and Power	279	256	9
(39)	(14)	(20)	(32)	Corporate and Other	(105)	(92)	15
63	(22)	(3)	n.m.	Consolidation	(28)	(41)	(32)

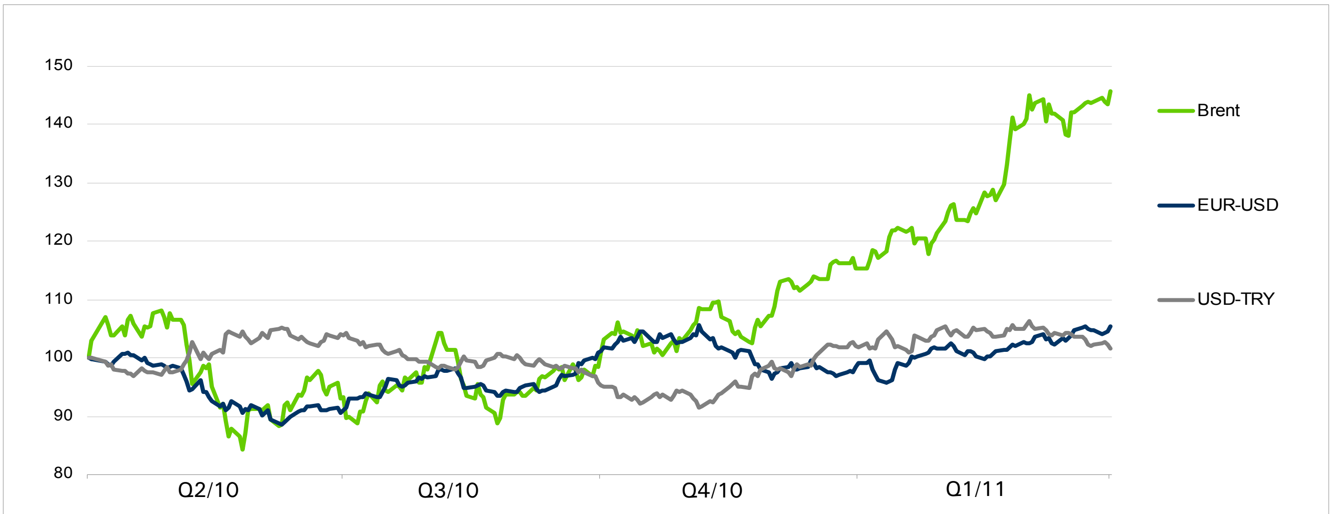
[1] Excluding intersegmental profit elimination shown in the line "Consolidation".
[2] Special items are added back or deducted from EBIT; for more details please refer to each specific segment.
[3] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses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

EBITD

Q4/10	Q1/11	Q1/10	△%	in EUR mn	2010	2009	△%
664	895	731	22	Exploration and Production [1]	2,888	2,250	28
124	225	185	21	Refining and Marketing	812	303	168
135	80	94	(14)	Gas and Power	307	263	16
(36)	(4)	(9)	(48)	Corporate and Other	(80)	(42)	91
63	(22)	(3)	n.m.	Consolidation	(28)	(41)	(32)
950	**1,173**	**998**	**18**	**OMV Group**	**3,899**	**2,734**	**43**

[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** rose by 2.3 mn bbl/d or 2.7%, to 88.8 mn bbl/d in the first three months of this year. Demand growth was relatively modest in the OECD area, at 0.3 mn bbl/d or 0.7%. Non-OECD oil consumption continued to surge, climbing by 2.0 mn bbl/d or nearly 5%. China accounted for almost 50% of global demand growth, having seen its oil use swell by over 11% in 2010 and Q1/11. World oil output was up by 2.2 mn bbl/d or 2.5% year on year, to 88.7 mn bbl/d, despite the need to make up for a 0.4 mn bbl/d decline in Libyan production. The remaining supply gap was filled by an inventory drawdown of 0.1 mn bbl/d. OPEC produced 29.8 mn bbl/d of crude and 5.7 mn bbl/d of NGL, for a market share of 40%, and met about half of the additional global demand. The IEA estimates full-year crude demand at 89.4 mn bbl/d (+1.7%) in 2011.

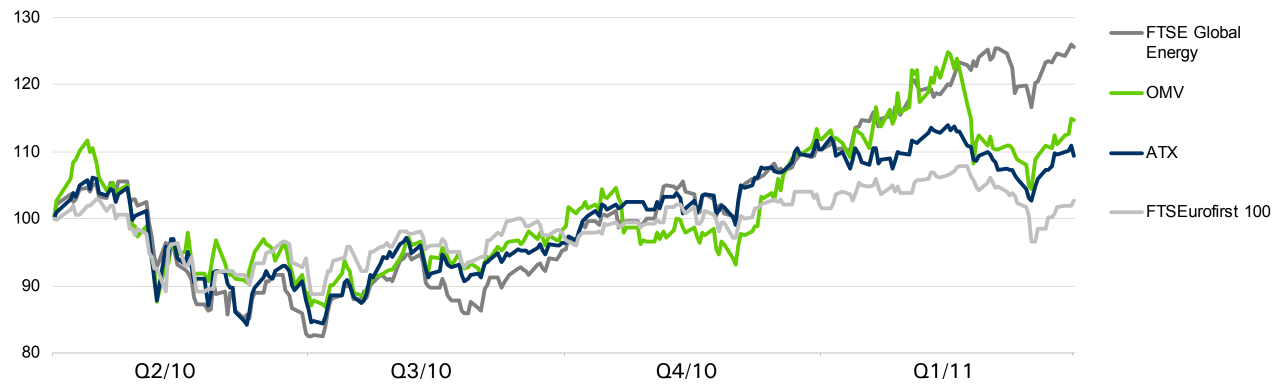
Spot **Brent crude** entered the year at USD 93.70/bbl, and passed the USD 100/bbl mark at the start of February. Brent advanced to almost USD 117/bbl by the end of March, impelled by the political unrest in several Arab countries in North Africa and the Middle East – in some cases bordering on civil war – and the loss of oil exports from OPEC member Libya. The average price in Q1/11 was USD 105.43/bbl, 38% up on the USD 76.36/bbl recorded in the comparable period in 2010. The average price of **Urals** grade crude in Q1/11 was USD 102.67/bbl, compared to USD 75.40/bbl in Q1/10. Meanwhile the prices of gasoline and heavy heating oil jumped by 28%, and those of middle distillates by over 40% year-on-year in EUR terms.

Although the EUR firmed markedly against the USD in the course of the period, the average **EUR-USD exchange rate** of 1.368 was 1% down compared to Q1/10 (1.383). The **Turkish Lira (TRY)** depreciated vs. the USD in Q1/11 to an average of 1.578/USD, 5% weaker than in Q1/10 (1.510/USD).

Q4/10	Q1/11	Q1/10	Δ%		2010	2009	Δ%
86.46	105.43	76.36	38	Average Brent price in USD/bbl	79.50	61.67	29
85.30	102.67	75.40	36	Average Urals price in USD/bbl	78.29	61.18	28
1.358	1.368	1.383	(1)	Average EUR-USD FX rate	1.326	1.395	(5)
4.289	4.221	4.114	3	Average EUR-RON FX rate	4.212	4.240	(1)
3.160	3.088	2.976	4	Average USD-RON FX rate	3.185	3.048	4
1.990	2.159	2.087	3	Average EUR-TRY FX rate	1.997	2.163	(8)
1.466	1.578	1.510	5	Average USD-TRY FX rate	1.508	1.553	(3)
3.65	2.44	3.97	(39)	NWE refining margin in USD/bbl	3.98	3.23	23
2.76	0.42	3.50	(88)	Med Urals refining margin in USD/bbl	2.89	2.08	39

Source: Reuters.

Stock watch



Rebased to 100

After the strong development in Q4/10, the OMV share price showed again a positive performance in Q1/11. After reaching its quarterly high of EUR 34.69 on February 14, the OMV share price started to weaken, against the backdrop of the unrest in North Africa, reaching its quarterly low of EUR 29.02 on March 16. By March 31, however, the stock managed to recover and closed at EUR 31.89. Thus, overall, the OMV share price on the Vienna Stock Exchange increased by 3% in Q1/11. International financial markets showed a mixed picture with the FTSEurofirst 100 up by 1%, the Dow Jones Industrial Average up by 6% and the Nikkei down by 5%. The Austrian blue-chip index ATX decreased by 1%, while the FTSE Global Energy Index (composed of the largest oil and gas companies worldwide) rose by 14%.

ISIN: AT0000743059	Market capitalization (March 31)	EUR 9,529 mn
Vienna Stock Exchange: OMV	Last (March 31)	EUR 31.89
Reuters: OMVV.VI	Year's high (February 14)	EUR 34.69
Bloomberg: OMV AV	Year's low (March 16)	EUR 29.02
ADR Level I: OMVKY	Shares outstanding (March 31)	298,796,805
	Shares outstanding (weighted) in Q1/11	298,796,805
ISIN: XS0422624980	6.250% OMV Eurobond (2009–2014)	
ISIN: XS0434993431	5.250% OMV Eurobond (2009–2016)	
ISIN: XS0485316102	4.375% OMV Eurobond (2010–2020)	

Abbreviations

bbl: barrel(s), i.e. 159 litres; 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 tonnes; TRY: Turkish lira; USD: US dollar

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