Report January – March 2014

including interim financial statements as of March 31, 2014

- **Production increased to 311 kboe/d in Q1/14**
- **Clean CCS EBIT at EUR 668 mn in Q1/14**
- **Strong operating cash flow at EUR 907 mn**
- **Increased share in the Cambo field, including the Blackrock prospect, in the UK**
- **Gearing ratio at 29% in line with the long-term target**

Gerhard Roiss, CEO of OMV:
"In the first quarter of 2014, our improved operational performance together with the first full contribution from the Gullfaks asset in Norway enabled us to substantially increase our production level vs. Q4/13. Libyan operations, however, were again impacted by security issues and production has been shut in since mid-March. We took several steps to further strengthen our upstream portfolio. We finalized the 3D seismic survey in the Bulgarian Black Sea and enlarged our position in the UK by acquiring four licenses from Hess in the West of Shetland area, including an increased share in the Cambo field and the Blackrock prospect. In addition, we took further steps to expand our exploration business in Sub-Saharan Africa by entering an offshore exploration project in Namibia and expanding our position in Madagascar. We also advanced with key field developments in our upstream project pipeline. We started production on the new Gudrun platform in the Norwegian North Sea in early April and took internally the final investment decision for the gas field development project Nawara in Tunisia, awaiting final regulatory approval. We are making progress in the right direction and we will continue to deliver on our commitment to profitable growth."

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn [1]	2013	2012	Δ%
99	675	1,259	(46)	EBIT	2,602	3,104	(16)
443	668	849	(21)	Clean CCS EBIT	2,645	3,407	(22)
(78)	301	786	(62)	Net income attributable to stockholders [2]	1,162	1,363	(15)
178	302	349	(13)	Clean CCS net income attributable to stockholders [2]	1,112	1,544	(28)
(0.24)	0.92	2.41	(62)	EPS in EUR	3.56	4.18	(15)
0.55	0.93	1.07	(13)	Clean CCS EPS in EUR	3.41	4.73	(28)
427	907	1,406	(35)	Cash flow from operating activities	4,124	3,813	8
–	–	–	n.a.	Dividend per share in EUR [3]	1.25	1.20	4

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group interim financial statements and notes"
[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
[3] 2013: As proposed by the Executive Board and approved by the Supervisory Board. Subject to the approval of the Annual General Meeting 2014

Content

Moving more. Moving the future. OMV

Directors' report (condensed, unaudited)

Financial highlights

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn [1]	2013	2012	Δ%
10,371	9,825	10,777	(9)	Sales [2]	42,414	42,649	(1)
209	601	654	(8)	EBIT E&P [3]	1,990	2,743	(27)
(47)	56	87	(35)	EBIT G&P	1	43	(99)
(72)	39	535	(93)	EBIT R&M	658	417	58
(17)	(11)	(9)	17	EBIT Corporate and Other	(53)	(66)	(19)
26	(10)	(8)	28	Consolidation	7	(33)	n.m.
99	**675**	**1,259**	**(46)**	**EBIT Group**	**2,602**	**3,104**	**(16)**
312	327	351	(7)	thereof EBIT Petrom group	1,336	1,273	5
(301)	26	427	(94)	Special items [4]	31	(304)	n.m.
(12)	(4)	(2)	142	thereof: Personnel and restructuring	(20)	(45)	(55)
(277)	(1)	(21)	(95)	Unscheduled depreciation	(394)	(162)	144
12	10	444	(98)	Asset disposal	453	91	n.m.
(24)	22	6	n.m.	Other	(8)	(190)	(96)
(43)	(19)	(17)	13	CCS effects: Inventory holding gains/(losses)	(73)	1	n.m.
257	603	653	(8)	Clean EBIT E&P [3, 5]	2,086	2,824	(26)
80	36	102	(64)	Clean EBIT G&P [5]	137	184	(25)
91	49	111	(56)	Clean CCS EBIT R&M [5]	461	488	(6)
(11)	(11)	(9)	17	Clean EBIT Corporate and Other [5]	(46)	(56)	(19)
26	(10)	(8)	28	Consolidation	7	(33)	n.m.
443	**668**	**849**	**(21)**	**Clean CCS EBIT [5]**	**2,645**	**3,407**	**(22)**
310	328	360	(9)	thereof clean CCS EBIT Petrom group [5]	1,362	1,316	3
19	613	1,203	(49)	Income from ordinary activities	2,291	2,857	(20)
59	438	951	(54)	Net income	1,729	1,790	(3)
(78)	301	786	(62)	Net income attributable to stockholders [6]	1,162	1,363	(15)
178	**302**	**349**	**(13)**	**Clean CCS net income attributable to stockholders [5, 6]**	**1,112**	**1,544**	**(28)**
(0.24)	0.92	2.41	(62)	EPS in EUR	3.56	4.18	(15)
0.55	0.93	1.07	(13)	Clean CCS EPS in EUR [5]	3.41	4.73	(28)
427	907	1,406	(35)	Cash flow from operating activities	4,124	3,813	8
1.31	2.78	4.31	(35)	Cash flow per share in EUR	12.64	11.69	8
4,371	4,356	2,417	80	Net debt	4,371	3,747	17
30	29	15	88	Gearing in %	30	26	17
3,282	748	570	31	Capital expenditure	5,239	2,426	116
–	–	–	n.a.	Dividend per share in EUR [7]	1.25	1.20	4
–	11	20	(46)	ROFA in %	14	18	(21)
–	8	13	(36)	ROACE in %	11	11	3
–	10	12	(16)	Clean CCS ROACE in % [5]	11	12	(12)
–	8	15	(45)	ROE in %	11	13	(10)
(219)	29	21	36	Group tax rate in %	25	37	(34)
26,863	26,815	27,777	(3)	Employees	26,863	28,658	(6)

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

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group interim financial statements and notes"

[2] Sales excluding petroleum excise tax

[3] Before intersegmental profit elimination shown in the line "Consolidation"

[4] Special items are exceptional, non-recurring items which are added back or deducted from EBIT. For more details please refer to business segments

[5] Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

[6] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

[7] 2013: As proposed by the Executive Board and approved by the Supervisory Board. Subject to the approval of the Annual General Meeting 2014

Business segments

Exploration and Production (E&P)

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn	2013	2012	Δ%
209	601	654	(8)	EBIT	1,990	2,743	(27)
(47)	(3)	1	n.m.	Special items	(96)	(81)	18
257	603	653	(8)	Clean EBIT	2,086	2,824	(26)
277	311	302	3	Total hydrocarbon production in kboe/d	288	303	(5)
181	182	183	(1)	thereof Petrom group	183	183	0
12.7	14.6	14.7	(1)	Crude oil and NGL production in mn bbl	54.9	59.2	(7)
71.5	75.3	69.8	8	Natural gas production in bcf	279.9	290.6	(4)
109.24	108.21	112.57	(4)	Average Brent price in USD/bbl	108.66	111.67	(3)
100.21	101.69	104.72	(3)	Average realized crude price in USD/bbl	100.84	99.73	1
1.361	1.370	1.321	4	Average EUR-USD FX-rate	1.328	1.285	3
193	93	121	(24)	Exploration expenditure in EUR mn	627	476	32
16.77	16.11	12.73	27	OPEX in USD/boe	13.96	12.79	9

First quarter 2014 (Q1/14) vs. first quarter 2013 (Q1/13)

- **Q1/14 production increased to 311 kboe/d**
- **Production costs increased due to change in the country mix and the new construction tax in Romania**
- **Internal Final Investment Decision taken for the gas field development project Nawara, in Tunisia – awaiting final regulatory approval**

The average **Brent** price in USD was 4% below the Q1/13 level. The Group's **average realized crude price** decreased by 3% while the **average realized gas price** in EUR was 14% higher compared to Q1/13.

Clean EBIT decreased by 8% to EUR 603 mn, mainly due to higher depreciation and production costs in Norway and Romania, partly offset by higher sales volumes. The weaker USD against the EUR had an additional negative effect on the results. **Exploration expenses** mainly included the write-off of the Matuku well in New Zealand and came in 34% below the same quarter of the previous year (EUR 76 mn vs. EUR 115 mn in Q1/13), which was impacted by the write-off of an exploration well in Norway and 3D seismic acquisitions in Romania. Additionally, in Q1/14, exploration expenses were positively impacted by the reimbursement from ETAP (Tunisian Enterprise for Petroleum Activities), mainly for their share of costs for Nawara, of EUR 22 mn, following the internal Final Investment Decision (awaiting final regulatory approval). Net special items of EUR (3) mn led to a **reported EBIT** of EUR 601 mn, 8% below the level of Q1/13 (EUR 654 mn).

Production costs excluding royalties (OPEX) in USD/boe were 27% higher than in Q1/13, mainly due to the change in the country mix, with higher contribution from Gullfaks, Norway, and lower production volumes in Libya. OPEX in USD/boe at Petrom increased by 14% reflecting mainly the new construction tax. OMV Group's total **exploration expenditure** decreased by 24% compared to Q1/13 to EUR 93 mn, reflecting lower activity levels in Romania, the Kurdistan Region of Iraq and Tunisia.

Total OMV daily production of oil, NGL and gas was 3% higher compared to Q1/13 at 311 kboe/d, reflecting the full contribution from the Gullfaks asset in Norway and higher volumes from Pakistan, after the completion of the development projects, Latif and Mehar. These production increases were partly offset by lower Libyan contribution, which was affected by security issues, and also by decreased volumes from Austria. Petrom's total daily oil and gas production decreased by 1% compared to Q1/13, in spite of slightly higher production in Romania. **Total OMV daily oil and NGL production** decreased by 1%, mainly reflecting lower volumes from Libya, affected by security issues. Production volumes from Norway partially mitigated this development. **Total OMV daily gas production** increased by 7% vs. Q1/13 mainly due to the contribution from Norway and Pakistan, which were partly offset by lower volumes from Austria, as a key producing well was affected by water influx. **Total sales quantity** increased by 10% mainly related to sales volumes from Norway.

First quarter 2014 (Q1/14) vs. fourth quarter 2013 (Q4/13)

Clean EBIT strongly increased by 135%, mainly due to significantly higher sales volumes and lower exploration expenses. Exploration expenses decreased by 66% compared to the previous quarter (EUR 76 mn vs. EUR 221 mn in Q4/13), which was influenced by the write-offs in the Kurdistan Region of Iraq and Norway and seismic acquisitions related to the Wisting area in Norway. Additionally, exploration expenses in Q1/14 were positively impacted by the ETAP reimbursement. Net special items of EUR (3) mn led to a reported EBIT of EUR 601 mn, 187% higher than in Q4/13. Total daily production increased by 12%. Daily oil and NGL production increased by 17% reflecting mainly higher levels from Libya, Norway and New Zealand, as Maari resumed production after the shutdown in the previous quarter. Daily gas production increased by 7% mainly due to full contribution from Gullfaks and higher production in Pakistan. Overall sales volumes increased by 17% compared to Q4/13, as a result of higher liftings in Norway, as volumes from Q4/13 slipped into January 2014, in Libya and in New Zealand which were partly offset by lower gas sales volumes in Austria driven by lower production volumes and decreased demand.

Gas and Power (G&P)

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn	2013	2012	Δ%
(47)	56	87	(35)	EBIT	1	43	(99)
(128)	20	(14)	n.m.	Special items	(137)	(142)	(3)
80	36	102	(64)	Clean EBIT	137	184	(25)
118.40	131.82	135.78	(3)	Gas sales and trading volumes in TWh	425.15	437.18	(3)
423	413	389	6	Gas transportation volumes sold entry/exit in TWh	1,664	–	n.a.
13.28	11.46	12.23	(6)	Average storage capacities sold in TWh/h [1]	12.74	10.57	20
2.11	1.78	0.82	117	Net electrical output in TWh	4.34	1.69	157

[1] As of Q1/14, the KPI was changed from volume units to calorific values to adjust to market practice

First quarter 2014 (Q1/14) vs. first quarter 2013 (Q1/13)

- **Gas margins remained under pressure**
- **Performance of the gas logistics business impacted by challenging storage markets**
- **Power result burdened by lower spark spreads in Romania**

The G&P business continues to be severely impacted by the challenging market environment. **Clean EBIT** decreased by 64% to EUR 36 mn mainly due to the continuing pressure on gas margins as well as on spark spreads and the challenging environment on the storage markets. Net special items of EUR 20 mn, mainly coming from a reduction of a provision for onerous contracts booked in Q4/12, primarily related to contracted long-term LNG and transport capacity bookings of EconGas, led to a **reported EBIT** of EUR 56 mn.

Total gas sales and trading volumes in the business unit **supply, marketing and trading** decreased vs. Q1/13, despite higher trading volumes which accounted for 71% of the total volumes, mainly due to weaker gas demand. Gas sales and trading volumes decreased significantly in EconGas mainly due to reduced trading activities and lower sales volumes in all customer segments driven by the mild winter and reduced demand from power plants. In Q1/14, OMV recorded gas sales and trading volumes which included the marketing of equity gas from Norway and Austria. Gas sales volumes of Petrom decreased by 18% to 13.47 TWh in Q1/14 vs. 16.39 TWh in Q1/13, mainly due to reduced demand from the industrial sector and the milder winter. Estimated natural gas consumption in Romania decreased by 9%. The average estimated import price was RON 128.7/MWh (EUR 28.6/MWh), the regulated domestic gas price increased for non-household consumers to RON 72.0/MWh (EUR 16.0/MWh) and for households to RON 50.6/MWh (EUR 11.2/MWh) following the implementation of the gas price liberalization roadmap. Increased competition due to lower gas demand, and reduced withdrawal from storage led to lower gas margins vs. Q1/13 in both EconGas and Petrom. In Turkey, OMV sold 3.98 TWh of natural gas and LNG compared to 2.97 TWh in Q1/13. The natural gas margin in Turkey, however, was negative in Q1/14 due to higher supply costs resulting from the unfavorable USD-TRY FX rate. In addition, gas storage costs, which were not covered by customer contracts, and costs related to the Gate LNG terminal burdened the performance of the business unit supply, marketing and trading.

In the business unit **gas logistics**, the changed pricing in the Austrian gas storage business had a negative impact on the result. In order to react to current market conditions and to support long-term customer relations, a tariff and capacity reduction for running gas storage contracts has been in place for customers in Austria since July 2013. Gas transportation volumes sold entry/exit increased by 6% due to new long-term contracts, however, profit contribution from the Austrian gas transportation business came in below last year's level.

In Q1/14, the business unit **power** reported a total net electrical output of 1.78 TWh vs. 0.82 TWh in Q1/13, mainly from the gas-fired power plants in Turkey (start-up in June 2013) and Romania. Spark spreads in Romania were significantly lower vs. Q1/13, mainly driven by the higher Romanian gas price. The average base load electricity price in Romania was EUR 32.1/MWh in Q1/14, 9% lower than in Q1/13. The average base load electricity price in Turkey was EUR 52.0/MWh in Q1/14, down by 12% vs. Q1/13. Overall, the power business result was burdened by the worse spark spreads in Romania triggering a reduced net electrical output.

First quarter 2014 (Q1/14) vs. fourth quarter 2013 (Q4/13)

Clean EBIT decreased by 55% vs. Q4/13, mainly as the previous quarter included the positive impact of the interim agreement on the long-term gas supply contract reached with Gazprom, including a retroactive price adjustment as of April 1, 2013. Reported EBIT showed a positive development mainly due to the impairment of the Etzel gas storage in Germany recorded in Q4/13. Total gas sales and trading volumes in the supply, marketing and trading business increased by 11%, solely driven by increased trading activities. Gas sales volumes remained on a similar level. Overall, gas margins remained under pressure. Profit contribution from the gas logistics business increased, mainly due to higher costs in Q4/13. Total net electrical output decreased vs. Q4/13 mainly driven by unfavorable market conditions for gas-fired power plants in Romania.

Refining and Marketing (R&M)

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn [1]	2013	2012	Δ%
(72)	39	535	(93)	EBIT	658	417	58
(120)	9	441	(98)	Special items	271	(72)	n.m.
(43)	(19)	(17)	13	CCS effects: Inventory holding gains/(losses) [2]	(73)	1	n.m.
91	49	111	(56)	Clean CCS EBIT [2]	461	488	(6)
1.16	1.63	3.01	(46)	OMV indicator refining margin in USD/bbl	1.94	3.85	(50)
356	384	363	6	Ethylene/propylene net margin in EUR/t [3]	362	320	13
95	89	87	3	Utilization rate refineries in %	92	88	4
7.82	7.17	6.79	6	Total refined product sales in mn t	31.48	30.23	4
5.39	4.64	4.49	3	thereof marketing sales volumes in mn t	21.36	21.48	(1)
0.54	0.55	0.57	(4)	thereof petrochemicals in mn t	2.21	2.20	1

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group interim financial statements and notes"

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

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

First quarter 2014 (Q1/14) vs. first quarter 2013 (Q1/13)

- **Low refining result driven by poor refining margin environment**
- **Strong petrochemicals result supported by increased margins**
- **Solid marketing performance despite challenges in Turkey**

At EUR 49 mn, **clean CCS EBIT** strongly decreased vs. EUR 111 mn in Q1/13, driven by a significantly lower OMV indicator refining margin and despite an increased contribution of the marketing business. Net special items were recognized in Q1/14 in the amount of EUR 9 mn, mainly related to the divestment of R&M assets. Falling crude prices over the quarter contributed to CCS effects of EUR (19) mn, which led to a **reported EBIT** of EUR 39 mn vs. EUR 535 mn in Q1/13, which was influenced by the completed sale of LMG Lagermangement GmbH.

The clean CCS EBIT in **refining** was significantly below the level of Q1/13, mainly reflecting the poor refining margin environment and an extended turnaround in the Bayernoil refinery. The OMV indicator refining margin decreased significantly from USD 3.01/bbl in Q1/13 to USD 1.63/bbl, mainly as a result of lower gasoline and middle distillates spreads. **Refining West** was strongly burdened by the decrease of the OMV indicator refining margin West from USD 3.93/bbl in Q1/13 to USD 2.58/bbl in Q1/14, mainly due to lower gasoline and middle distillates spreads. At **Petrom**, the **refining** result suffered from the decline of the OMV indicator refining margin East from USD (0.88)/bbl in Q1/13 to USD (2.41)/bbl in Q1/14 mainly due to lower gasoline spreads. At EUR 42 mn, the clean **petrochemicals** EBIT was strong and stable compared to Q1/13, influenced by improved margins and slightly lower sales volumes.

Overall, the **refinery utilization rate** increased slightly to 89%. In refining West, the utilization rate was 88% vs. 87% in Q1/13. The utilization rate of the refinery Petrobrazi increased to 92% in Q1/14 compared to 86% in the same period of last year.

The contribution from **Borealis** (which is accounted for at-equity and therefore shown in the financial result of OMV Group) strongly increased by EUR 15 mn to EUR 37 mn in Q1/14, as Q1/13 was burdened by a planned turnaround in Borouge. The Borouge 3 expansion project is in the start-up phase and the plants will be starting up subsequently during 2014. This will increase the annual production capacity of the integrated olefins/polyolefins site in Abu Dhabi from 2 mn t to 4.5 mn t.

The clean **marketing** EBIT was above the level of Q1/13, mainly driven by strict cost management in both the retail and the commercial businesses and despite the negative effects of the margin ceiling in Turkey which started in March. Overall, marketing **sales volumes** were up by 3% compared to Q1/13. As of March 31, 2014, the total number of **filling stations** in the Group stood at 4,187 compared to 4,367 at the end of March 2013, due to the sale of the marketing subsidiary in Croatia and the ongoing network optimization in other countries.

First quarter 2014 (Q1/14) vs. fourth quarter 2013 (Q4/13)

At EUR 49 mn, clean CCS EBIT was substantially lower than the EUR 91 mn in Q4/13, despite a slightly improved OMV indicator refining margin, as the improvement was more than offset by lower sales volumes, a lower domestic market price level in Germany and the longer than planned turnaround in Bayernoil in Q1/14. The petrochemicals result was at EUR 42 mn, significantly above the EUR 25 mn in Q4/13, driven by increased margins, especially for propylene and benzene. The contribution of the marketing business to the overall R&M result was lower, driven by a strong decrease in sales volumes while margins stayed on similar levels compared to Q4/13. The performance of Petrol Ofisi was negatively impacted by the regulatory intervention (margin ceiling) in Turkey starting in March 2014.

Outlook

Mid-term guidance

The current upstream portfolio, including the completion of projects under development, should enable OMV to reach a production level of approximately 400 kboe/d and a three-year average reserve replacement rate of 100% by 2016. Average Group CAPEX for the period 2014-2016 is expected to be EUR ~3.9 bn p.a. with roughly 80% being directed to E&P. Assuming market conditions similar to those currently prevailing, the Group's operating cash flow and planned divestments are expected to be adequate to fund this investment program as well as the dividends to shareholders with the gearing ratio remaining in line with the long-term target of ≤30%. ROACE performance in the mid-term will be adversely affected by capital consumed in project developments, though it will return towards target levels as these developments come on stream. The dividend is expected to increase in line with net income attributable to stockholders (payout ratio 30%).

Market environment

For 2014, OMV expects the average **Brent** oil price to remain above USD 100/bbl, whilst the Brent-Urals spread is anticipated to stay relatively tight. In Romania, scheduled domestic gas price increases due in January and April have already been implemented. Whilst two further increases are stipulated in the gas price liberalization calendar for July and October 2014, the local authorities are currently considering a potential earlier gas price deregulation for the non-household sector. The **G&P market environment** is expected to remain highly challenging. **Refining margins** are forecast to remain under pressure in 2014 due to sluggish economic recovery and persisting overcapacity on European markets. In the **petrochemical business**, margins are expected to remain on similar levels as in 2013. **Marketing** volumes are anticipated to remain under pressure as ongoing demand weakness caused by a still weak economic environment continues to affect OMV's core markets. Marketing margins are expected to remain at or slightly below 2013 levels.

Group

- OMV aims to achieve world class HSSE performance with safe workplaces as well as processes and to further improve the Lost-Time Injury Rate (LTIR)
- CAPEX for 2014 is expected to be around EUR 3.9 bn
- The group-wide performance improvement program "energize OMV", which targets a 2% points ROACE contribution, is on track to achieve its target by the end of 2014

Exploration and Production

- The security situation in Libya and Yemen remains very difficult to predict. Whilst production in Yemen has been interrupted only for a few days in 2014, Libyan production was affected throughout the quarter and has been shut in since mid-March. Taking into account the year-to-date achieved production performance, the production in 2014 is expected to be in the range of 310-330 kboe/d (the lower end assuming no production from Libya going forward and the upper end representing a return to normalized production levels from Libya going forward). In Romania and Austria, production is expected to remain within the targeted production range of 200-210 kboe/d
- In Norway, the combined production from Gudrun (started in April 2014) and Gullfaks is expected to rise to about 40 kboe/d during 2014. Turnarounds are planned at Gullfaks A and B in May/June 2014
- Production in New Zealand is expected to be higher on a yearly basis following the successful completion of the refurbishment program in Maari in 2013 and additional production coming from the Maari Growth project in 2014
- E&P capital expenditure for 2014 will be around EUR 3 bn, including the following major investment projects: Gullfaks, Aasta Hansteen, Edvard Grieg and Gudrun in Norway, Schiehallion in the UK, Habban Phase 2 in Yemen, Nawara in Tunisia and field redevelopments in Romania and Austria
- In Romania, following data interpretation of the 3D seismic survey of the Neptun block, a new drilling campaign is anticipated to start around mid-2014
- Exploration and appraisal expenditure will be around EUR 0.7 bn in 2014 with up to 9 high impact exploration wells still expected to be drilled this year in Romania (Black Sea), Norway (Barents Sea), Gabon, Faroe Islands (West of Shetland) and Austria

Gas and Power

- In EconGas, further renegotiations of the long-term gas supply contract with Gazprom will continue with the aim of achieving full market-based pricing. Focus on improving the Gate LNG position will continue. The gas sales margins are expected to remain under pressure
- Gas demand in Romania is expected to further decrease which will lead to increased competition and margin pressure in 2014

- Given the strong devaluation of the Turkish lira, the gas business in Turkey is expected to be significantly burdened by gas prices set by the dominant local gas supplier Botas
- In the gas storage business, the second tranche of caverns in Etzel will be handed over for operation in mid-2014. The overall profitability of the gas storage business is expected to remain under pressure
- A significantly lower contribution from the Austrian gas transportation business is expected as restructuring measures following the changes in the Austrian Gas Act will be implemented
- In Romania and Turkey, continued pressure on spark spreads is expected, leading to an overall negative power result in 2014

Refining and Marketing

- The Petrobrazi refinery modernization program will be finalized during 2014, leading to improvements in both refining efficiency and yield structure. In this context, a 30-day shutdown and turnaround is planned during Q2/14
- In Q4/14, a 40 day general shutdown is planned at the Burghausen refinery for the regular TÜV inspection. The planned shutdown of the Schwechat refinery (15 days for crude unit cleaning) was successfully carried out in Q2/14
- Closing of the Bayernoil disposal is expected in Q2/14
- The divestment program is on track and expected to deliver the target of up to EUR 1 bn by the end of 2014
- The recent regulatory intervention (margin ceiling) together with the volatile economic development in Turkey will negatively influence Petrol Ofisi's profitability

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, 2014 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, 2013.

The condensed interim consolidated financial statements for Q1/14 are unaudited and an external review by an auditor was not performed.

The accounting policies and valuation methods adopted in the 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, 2013 except as described herein.

The standard IFRS 11 "Joint Arrangements" has been implemented as of January 1, 2014. The application of the standard led to a retrospective change in the accounting for the investment in BAYERNOIL Raffineriegesellschaft mbH. This arrangement is primarily designed for the provision of output to the parties sharing joint control indicating that the parties have rights to substantially all the economic benefits of the assets.

Until the reclassification to non-current assets held for sale as of December 31, 2013, this jointly controlled entity was accounted for using the equity method. In line with IFRS 11, the investment was classified as a joint operation. Accordingly, OMV's share of the assets and liabilities as well as income and expenses were recognized retrospectively as of January 1, 2013 in the Group financial statements. Therefore, only 2013 figures were adjusted for comparison purpose. Whilst the new requirements have no impact on the group's reported net income and equity, the change impacts certain lines of the income statement, balance sheet and cash flow statement.

The following tables summarize the impact of the adoption of IFRS 11 on certain selected and aggregated line items previously reported. Fully adjusted quarterly figures for 2013 are published in the data supplement of OMV, publicly available as an excel download on OMV's website www.omv.com at Investor Relations > Financial Calendar and Events > Quarterly Results.

The adjustments led to a re-allocation of the impairment loss recognized in Q4/13 following the classification to held for sale. As a result, EUR 113 mn were allocated to OMV's share of intangible and tangible assets of BAYERNOIL Raffineriegesellschaft mbH and consequently shown in EBIT.

Summary of the impact of IFRS 11 adoption on the previously 2013 reported figures (unaudited)

Income statement (condensed)

Consolidated income statement in EUR mn	Adjusted figures 2013	Previously reported 2013	Δ in EUR mn	Adjusted figures Q4/13	Previously reported Q4/13	Δ in EUR mn	Adjusted figures Q1/13	Previously reported Q1/13	Δ in EUR mn
Sales revenues	42,413.79	42,414.70	(0.91)	10,371.33	10,371.69	(0.37)	10,776.77	10,776.90	(0.13)
Gross profit	**4,371.36**	**4,348.07**	**23.28**	**823.61**	**818.22**	**5.39**	**1,311.88**	**1,307.50**	**4.37**
Earnings before interest and taxes (EBIT)	**2,602.26**	**2,716.60**	**(114.34)**	**98.93**	**212.78**	**(113.86)**	**1,259.31**	**1,260.80**	**(1.49)**
Net financial result	**(311.47)**	**(426.60)**	**115.13**	**(80.34)**	**(194.10)**	**113.76**	**(56.28)**	**(57.84)**	**1.56**
Profit from ordinary activities	**2,290.79**	**2,290.00**	**0.79**	**18.58**	**18.69**	**(0.10)**	**1,203.03**	**1,202.96**	**0.07**
Net income for the period	**1,728.57**	**1,728.57**	**0.00**	**59.37**	**59.37**	**0.00**	**950.83**	**950.83**	**0.00**

Cash flows (condensed)

Summarized statement of cash flows in EUR mn	Adjusted figures 2013	Previously reported 2013	Δ in EUR mn	Adjusted figures Q4/13	Previously reported Q4/13	Δ in EUR mn	Adjusted figures Q1/13	Previously reported Q1/13	Δ in EUR mn
Net income for the period	**1,728.57**	**1,728.57**	**0.00**	**59.37**	**59.37**	**0.00**	**950.83**	**950.83**	**0.00**
Sources of funds	**3,476.18**	**3,437.17**	**39.01**	**830.48**	**821.09**	**9.40**	**1,024.12**	**1,014.65**	**9.47**
Net cash from operating activities	**4,123.53**	**4,110.32**	**13.21**	**427.11**	**421.40**	**5.71**	**1,405.63**	**1,405.29**	**0.34**
Net cash from investing activities	**(3,981.29)**	**(3,968.09)**	**(13.21)**	**(2,832.92)**	**(2,827.20)**	**(5.72)**	**7.10**	**8.79**	**(1.69)**
Net cash from financing activities	**(640.59)**	**(640.59)**	**0.00**	**270.13**	**270.13**	**0.00**	**41.31**	**39.96**	**1.35**
Net (decrease)/increase in cash and cash equivalents	**(522.38)**	**(522.38)**	**0.00**	**(2,138.74)**	**(2,138.74)**	**(0.01)**	**1,457.24**	**1,457.23**	**0.01**
Cash and cash equivalents at end of period	**704.92**	**704.92**	**0.00**	**704.92**	**704.92**	**0.00**	**2,684.54**	**2,684.53**	**0.01**

Financial highlights

Financial highlights in EUR mn	Adjusted figures 2013	Previously reported 2013	Δ in EUR mn	Adjusted figures Q4/13	Previously reported Q4/13	Δ in EUR mn	Adjusted figures Q1/13	Previously reported Q1/13	Δ in EUR mn
Special items [1]	31	143	(113)	(301)	(188)	(113)	427	427	0
Clean CCS EBIT [2]	2,645	2,647	(2)	443	444	(1)	849	851	(1)
EBIT R&M	658	772	(114)	(72)	42	(114)	535	536	(1)
Clean CCS EBIT R&M [2]	461	462	(2)	91	92	(1)	111	112	(1)
Capital expenditure	5,239	5,226	13	3,282	3,276	6	570	568	2
ROFA in %	14	15	(1)	–	–	–	20	20	0

[1] Special items are exceptional, non-recurring items which are added back or deducted from EBIT. For more details please refer to business segments
[2] Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

Balance sheet (condensed)

Consolidated balance sheet in EUR mn	Adjusted figures Dec. 31, 2013	Previously reported Dec. 31, 2013	Δ in EUR mn	Adjusted figures Mar. 31, 2013	Previously reported Mar. 31, 2013	Δ in EUR mn
Assets						
Property, plant and equipment	17,050.76	17,050.76	0.00	14,780.15	14,497.67	282.48
Equity-accounted investments	1,853.14	1,853.14	0.00	1,806.59	1,844.03	(37.44)
Other financial assets	634.60	634.60	0.00	825.99	1,038.30	(212.31)
Non-current assets	**23,641.01**	**23,641.01**	**0.00**	**21,418.20**	**21,382.25**	**35.95**
Current assets	**7,563.51**	**7,563.65**	**(0.15)**	**10,196.07**	**10,180.30**	**15.77**
Assets held for sale	643.43	581.59	61.84	174.66	174.66	0.00
Total assets	**31,847.94**	**31,786.25**	**61.70**	**31,788.93**	**31,737.21**	**51.71**
Equity and liabilities						
Provisions for pensions and similar obligations	1,021.98	1,021.98	0.00	1,018.08	973.45	44.63
Non-current liabilities	**8,894.18**	**8,894.18**	**0.00**	**8,675.54**	**8,627.74**	**47.81**
Trade payables	4,913.91	4,913.91	0.00	4,217.04	4,387.09	(170.05)
Other liabilities	1,189.07	1,189.07	0.00	1,456.62	1,286.44	170.18
Current liabilities	**8,257.40**	**8,257.40**	**0.00**	**7,420.63**	**7,416.72**	**3.91**
Liabilities associated with assets held for sale	151.02	89.33	61.70	30.16	30.16	0.00
Total equity and liabilities	**31,847.94**	**31,786.25**	**61.70**	**31,788.93**	**31,737.21**	**51.71**

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2013, the consolidated Group changed as follows:

In **E&P**, OMV Oystercatcher Exploration GmbH, based in Vienna, was included starting from January 1, 2014.

OMV (AFRICA) Exploration & Production GmbH based in Vienna, was included starting with January 16, 2014.

OMV (Mandabe) Exploration GmbH and OMV (Berenty) Exploration GmbH, both based in Vienna, were included starting from January 20, 2014.

OMV (Mbeli) Exploration GmbH and OMV (Ntsina) Exploration GmbH, both based in Vienna, were included starting from January 30, 2014.

OMV (Manga) Exploration GmbH and OMV (Gnondo) Exploration GmbH, both based in Vienna, were included starting from February 2, 2014.

In **R&M**, BAYERNOIL Raffineriegesellschaft mbH, based in Vohburg, was included starting with January 1, 2013 further to the implementation of IFRS 11 “Joint Arrangements“.

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 March 31, 2014, is given as part of the description of OMV’s business segments.

Income statement (unaudited)

Q4/13	Q1/14	Q1/13	Consolidated income statement in EUR mn [1]	2013	2012
10,371.33	9,825.02	10,776.77	Sales revenues	42,413.79	42,649.23
(86.45)	(85.14)	(90.25)	Direct selling expenses	(343.49)	(363.55)
(9,461.27)	(8,639.26)	(9,374.64)	Production costs of sales	(37,698.95)	(36,970.52)
823.61	**1,100.61**	**1,311.88**	**Gross profit**	**4,371.36**	**5,315.16**
96.68	77.24	499.22	Other operating income	705.32	258.35
(229.41)	(218.49)	(235.46)	Selling expenses	(979.84)	(1,018.74)
(93.15)	(105.97)	(107.89)	Administrative expenses	(427.18)	(421.75)
(221.48)	(76.06)	(114.63)	Exploration expenses	(513.05)	(488.49)
(6.22)	(3.50)	(3.10)	Research and development expenses	(16.94)	(21.04)
(271.09)	(98.65)	(90.70)	Other operating expenses	(537.42)	(519.77)
98.93	**675.18**	**1,259.31**	**Earnings before interest and taxes (EBIT)**	**2,602.26**	**3,103.72**
53.01	36.64	33.23	Income from equity-accounted investments	169.69	200.44
53.18	36.62	21.93	thereof Borealis	151.99	172.49
4.53	0.04	0.12	Dividend income	10.68	11.89
8.35	8.31	20.98	Interest income	66.72	37.64
(77.11)	(95.34)	(76.07)	Interest expenses	(303.97)	(413.71)
(69.12)	(12.17)	(34.54)	Other financial income and expenses	(254.59)	(82.49)
(80.34)	**(62.52)**	**(56.28)**	**Net financial result**	**(311.47)**	**(246.23)**
18.58	**612.65**	**1,203.03**	**Profit from ordinary activities**	**2,290.79**	**2,857.49**
40.79	(174.95)	(252.20)	Taxes on income	(562.22)	(1,067.03)
59.37	**437.71**	**950.83**	**Net income for the period**	**1,728.57**	**1,790.46**
(77.51)	**300.65**	**785.78**	**thereof attributable to stockholders of the parent**	**1,162.35**	**1,363.35**
9.57	9.36	9.36	thereof attributable to hybrid capital owners	37.97	38.04
127.32	127.70	155.68	thereof attributable to non-controlling interests	528.25	389.07
(0.24)	**0.92**	**2.41**	**Basic earnings per share in EUR**	**3.56**	**4.18**
(0.24)	0.92	2.40	Diluted earnings per share in EUR	3.55	4.17
–	**–**	**–**	**Dividend per share in EUR [2]**	**1.25**	**1.20**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

[2] 2013: As proposed by the Executive Board and approved by the Supervisory Board. Subject to the approval of the Annual General Meeting 2014

Statement of comprehensive income (condensed, unaudited)

Q4/13	Q1/14	Q1/13	in EUR mn	2013	2012
59.37	**437.71**	**950.83**	**Net income for the period**	**1,728.57**	**1,790.46**
(341.02)	52.92	158.79	Exchange differences from translation of foreign operations	(885.58)	(50.92)
0.15	(0.01)	(0.35)	Gains/(losses) on available-for-sale financial assets	(2.31)	3.85
(0.16)	14.88	(1.51)	Gains/(losses) on hedges	(16.70)	74.54
(19.35)	(4.64)	17.47	Share of other comprehensive income of equity-accounted investments	(33.71)	4.35
(360.38)	**63.15**	**174.40**	**Total of items that may be reclassified ("recycled") subsequently to the income statement**	**(938.30)**	**31.82**
(98.31)	0.00	0.00	Remeasurement gains/(losses) on defined benefit plans	(98.31)	(76.43)
(0.30)	0.00	0.00	Share of other comprehensive income of equity-accounted investments	(0.30)	(14.27)
(98.61)	**0.00**	**0.00**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**(98.61)**	**(90.70)**
3.59	(4.58)	1.27	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	9.46	(16.56)
25.08	0.00	0.10	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	25.18	19.17
28.68	**(4.58)**	**1.36**	**Total income taxes relating to components of other comprehensive income**	**34.64**	**2.60**
(430.31)	**58.57**	**175.76**	**Other comprehensive income for the period, net of tax**	**(1,002.27)**	**(56.28)**
(370.94)	**496.28**	**1,126.60**	**Total comprehensive income for the period**	**726.29**	**1,734.18**
(501.47)	345.62	943.75	thereof attributable to stockholders of the parent	179.79	1,354.53
9.57	9.36	9.36	thereof attributable to hybrid capital owners	37.97	38.04
120.96	141.30	173.49	thereof attributable to non-controlling interests	508.54	341.62

Notes to the income statement

First quarter 2014 (Q1/14) vs. first quarter 2013 (Q1/13)

Consolidated sales decreased by 9% vs. Q1/13, mainly due to lower G&P sales. The **Group's reported EBIT** was at EUR 675 mn, considerably below Q1/13 at EUR 1,259 mn, as the quarter from the previous year had an one-time positive EBIT effect of EUR 440 mn from the completed sale of LMG Lagermanagement GmbH (LMG). Additionally, the Q1/14 result was burdened by a lower R&M result driven by a lower OMV indicator refining margin, a reduced contribution from G&P due to significantly lower gas margins and a lower E&P result mainly due to higher depreciation, which was partly offset by higher sales volumes. **Petrom group's reported EBIT** was at EUR 327 mn, below Q1/13 (EUR 351 mn), due to lower E&P and G&P results. In Q1/14, **net special items** of EUR 26 mn were recorded, mainly resulting from a reduction of a provision for onerous contracts booked in Q4/12, related to contracted long-term LNG and transport capacity bookings of EconGas and gains from R&M divestments. **CCS effects** of EUR (19) mn were recognized in Q1/14 due to the decrease of crude oil prices. **Clean CCS EBIT** decreased from EUR 849 mn in Q1/13 to EUR 668 mn. Petrom's contribution to the Group's clean CCS EBIT was EUR 328 mn, 9% lower vs. Q1/13. The **net financial result** of EUR (63) mn in Q1/14 was lower compared to EUR (56) mn in Q1/13, mainly due to higher interest expenses which were burdened by a fiscal review in Petrom's Kazakhstan branch, partly compensated by an improved FX result.

Current **taxes** on Group income of EUR (172) mn and deferred taxes of EUR (3) mn were recognized in Q1/14. The **effective tax rate** in Q1/14 was 29% (Q1/13: 21%) reflecting the higher contribution from Norway while previous year's quarter figure was lower due to the completed sale of LMG. Furthermore the effective tax rate in Q1/14 was reduced by the release of provisions for investment reserves due to the internal Final Investment Decision taken for the Nawara project in Tunisia (awaiting final regulatory approval).

Net income attributable to stockholders was EUR 301 mn vs. EUR 786 mn in Q1/13. Minority and hybrid interests were EUR 137 mn (Q1/13: EUR 165 mn). **Clean CCS net income attributable to stockholders** was EUR 302 mn (Q1/13: EUR 349 mn). **EPS** for the quarter was at EUR 0.92 and **clean CCS EPS** was at EUR 0.93 (Q1/13: EUR 2.41 and EUR 1.07 respectively).

First quarter 2014 (Q1/14) vs. fourth quarter 2013 (Q4/13)

Sales decreased by 5%, mainly due to lower G&P sales and seasonally lower marketing volumes sold. The reported EBIT was at EUR 675 mn, significantly higher than in Q4/13 (EUR 99 mn), mainly driven by higher sales volumes and lower exploration expenses in E&P and by two one-time effects booked in Q4/13, the impairment of Bayernoil, reclassified to EBIT due to the change in the accounting policy for joint arrangements, and the impairment of the Etzel gas storage. Clean CCS EBIT increased by 51%, from EUR 443 mn in Q4/13 to EUR 668 mn. The net financial result was above last quarter, mainly driven by an improved FX result. The effective tax rate in Q1/14 was 29% vs. (220)% in Q4/13. The effective tax rate in Q4/13 was negative, as on average the effective tax rate of those entities with a negative contribution was significantly higher than the effective tax rate of those entities with a positive contribution. The higher effective tax rate in Q1/14 reflects the production contribution from Norway. Net income attributable to stockholders was EUR 301 mn (Q4/13: EUR (78) mn). Clean CCS net income attributable to stockholders increased to EUR 302 mn vs. EUR 178 mn in Q4/13.

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn [1]	Mar. 31, 2014	Dec. 31, 2013
Assets		
Intangible assets	3,500.71	3,596.92
Property, plant and equipment	17,367.20	17,050.76
Equity-accounted investments	1,856.28	1,853.14
Other financial assets	721.99	634.60
Other assets	109.78	113.26
Deferred taxes	390.11	392.34
Non-current assets	**23,946.06**	**23,641.01**
Inventories	2,351.34	2,455.51
Trade receivables	3,621.63	3,270.32
Other financial assets	853.61	751.70
Income tax receivables	77.10	81.67
Other assets	345.99	299.39
Cash and cash equivalents	851.83	704.92
Current assets	**8,101.50**	**7,563.51**
Assets held for sale	437.13	643.43
Total assets	**32,484.70**	**31,847.94**
Equity and liabilities		
Capital stock	327.27	327.27
Hybrid capital	740.79	740.79
Reserves	10,904.86	10,545.84
OMV equity of the parent	11,972.93	11,613.91
Non-controlling interests	3,072.73	2,931.43
Equity	**15,045.66**	**14,545.34**
Provisions for pensions and similar obligations	1,023.92	1,021.98
Bonds	3,318.45	3,317.82
Interest-bearing debts	565.25	581.29
Provisions for decommissioning and restoration obligations	2,768.63	2,764.54
Other provisions	271.87	305.80
Other financial liabilities	218.24	223.57
Other liabilities	6.38	6.34
Deferred taxes	680.43	672.84
Non-current liabilities	**8,853.17**	**8,894.18**
Trade payables	4,628.74	4,913.91
Bonds	795.67	778.21
Interest-bearing debts	348.85	217.42
Provisions for income taxes	299.80	275.89
Provisions for decommissioning and restoration obligations	100.04	84.02
Other provisions	381.08	415.41
Other financial liabilities	404.34	383.48
Other liabilities	1,343.09	1,189.07
Current liabilities	**8,301.62**	**8,257.40**
Liabilities associated with assets held for sale	284.25	151.02
Total equity and liabilities	**32,484.70**	**31,847.94**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Notes to the balance sheet as of March 31, 2014

Capital expenditure increased to EUR 748 mn (Q1/13: EUR 570 mn), mainly driven by E&P investments in Petrom and field developments in Norway.

E&P invested EUR 624 mn (Q1/13: EUR 399 mn) mainly in workovers, drilling and field redevelopments in Romania and field developments in Norway. CAPEX in the **G&P** business segment amounted to EUR 5 mn (Q1/13: EUR 108 mn). CAPEX in the **R&M** business segment amounted to EUR 113 mn (Q1/13: EUR 60 mn), mainly comprising investments in Petrol Ofisi, the modernization of the Petrobrazi refinery in Romania, the construction of the butadiene plant in Burghausen and the revamp of the butadiene plant in Schwechat. CAPEX in the **Co&O** segment was EUR 6 mn (Q1/13: EUR 3 mn).

Compared to year-end 2013, **total assets** increased by EUR 637 mn to EUR 32,485 mn. Increasing effects came primarily from the rise in property, plant and equipment and trade receivables, partly compensated by the seasonal reduction in inventories.

Equity increased by approximately 3%. The Group's equity ratio remained stable at 46% as of March 31, 2014.

The **total number of own shares** held by the Company as of March 31, 2014, amounted to 1,038,404 and stood at the same level as of December 31, 2013.

Short- and long-term borrowings, bonds and finance leases stood at EUR 5,208 mn (December 31, 2013: EUR 5,076 mn), thereof EUR 179 mn liabilities for finance leases (December 31, 2013: EUR 182 mn).

The cash position increased to EUR 852 mn (December 31, 2013: EUR 705 mn).

Net debt decreased slightly to EUR 4,356 mn compared to EUR 4,371 mn at the end of 2013. On March 31, 2014, the **gearing ratio** stood at 29.0% (December 31, 2013: 30.1%).

Cash flows (condensed, unaudited)

Q4/13	Q1/14	Q1/13	Summarized statement of cash flows in EUR mn [1]	2013	2012
59.37	**437.71**	**950.83**	**Net income for the period**	**1,728.57**	**1,790.46**
742.61	542.59	486.88	Depreciation and amortization including write-ups	2,289.32	2,033.71
(98.30)	3.35	(17.42)	Deferred taxes	(130.72)	(138.92)
5.56	(5.22)	1.15	Losses/(gains) on the disposal of non-current assets	16.60	(96.36)
1.21	11.09	2.49	Net change in long-term provisions	(38.42)	72.91
120.03	25.79	(399.80)	Other adjustments	(389.16)	(86.11)
830.48	**1,015.31**	**1,024.12**	**Sources of funds**	**3,476.18**	**3,575.70**
(115.74)	295.48	684.08	(Increase)/decrease in inventories	108.37	(125.43)
(149.53)	(342.33)	(367.34)	(Increase)/decrease in receivables	7.22	(444.81)
(259.05)	(2.80)	151.96	(Decrease)/increase in liabilities	536.30	920.40
120.95	(58.50)	(87.19)	(Decrease)/increase in short-term provisions	(4.54)	(112.88)
427.11	**907.16**	**1,405.63**	**Net cash from operating activities**	**4,123.53**	**3,812.97**
			Investments		
(2,860.24)	(961.62)	(614.51)	Intangible assets and property, plant and equipment	(4,768.16)	(2,484.86)
(5.89)	(3.10)	(37.03)	Investments, loans and other financial assets including changes in short-term financial assets	(48.17)	(12.70)
			Disposals		
29.26	66.71	22.59	Proceeds from sale of non-current assets	89.00	183.61
3.96	17.30	636.05	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	746.04	34.46
(2,832.92)	**(880.72)**	**7.10**	**Net cash from investing activities**	**(3,981.29)**	**(2,279.49)**
351.27	(99.43)	(103.21)	(Decrease)/increase in long-term borrowings	42.02	618.44
(99.40)	0.00	(34.28)	Change in non-controlling interest	(133.68)	6.60
20.39	216.75	178.98	(Decrease)/increase in short-term borrowings	78.34	(656.68)
(2.13)	(0.08)	(0.18)	Dividends paid	(627.27)	(626.28)
270.13	**117.24**	**41.31**	**Net cash from financing activities**	**(640.59)**	**(657.93)**
(3.07)	3.23	3.20	Effect of exchange rate changes on cash and cash equivalents	(24.02)	(7.08)
(2,138.74)	**146.91**	**1,457.24**	**Net (decrease)/increase in cash and cash equivalents**	**(522.38)**	**868.47**
2,843.66	704.92	1,227.30	Cash and cash equivalents at beginning of period	1,227.30	358.83
704.92	**851.83**	**2,684.54**	**Cash and cash equivalents at end of period**	**704.92**	**1,227.30**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Notes to the cash flows

In Q1/14, 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 1,015 mn (Q1/13: EUR 1,024 mn). In Q1/13, the non-cash position included the gain from the sale of LMG Lagermanagement GmbH (LMG), a company which holds and manages a major part of R&M’s Austrian compulsory emergency stocks. **Net working capital** generated a cash outflow of EUR 108 mn (Q1/13: Inflow of EUR 382 mn), which led to a EUR 498 mn decrease in **cash flow from operating activities** as compared to Q1/13, reaching EUR 907 mn.

In Q1/14, **net cash from investing activities** resulted in an outflow of EUR 881 mn (Q1/13: Inflow of EUR 7 mn). Apart from the payments for investments in intangible assets and property, plant and equipment (EUR 962 mn), there was a net cash inflow from the sale of non-current assets and other divestments.

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an inflow of funds of EUR 26 mn (Q1/13: EUR 1,413 mn). **Free cash flow less dividend payments** resulted in a cash inflow of EUR 26 mn (Q1/13: EUR 1,413 mn).

Cash flow from financing activities reflected a net inflow of funds amounting to EUR 117 mn (Q1/13: EUR 41 mn), mainly related to an increase in short-term loan liabilities, compensated by repayments of long-term debt and finance leases.

Statement of changes in equity (condensed, unaudited)

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

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2013	**327.27**	**1,495.80**	**740.79**	**9,853.10**	**(502.66)**	**(11.85)**	**11,902.46**	**2,627.51**	**14,529.97**
Net income for the period				795.15			795.15	155.68	950.83
Other comprehensive income for the period				0.10	157.87		157.96	17.80	175.76
Total comprehensive income for the period				**795.24**	**157.87**		**953.11**	**173.49**	**1,126.60**
Tax effects on transactions with owners				3.12			3.12		3.12
Share-based payments		0.57					0.57		0.57
Increase/(decrease) in non-controlling interests				5.68			5.68	(3.34)	2.34
March 31, 2013	**327.27**	**1,496.37**	**740.79**	**10,657.14**	**(344.79)**	**(11.85)**	**12,864.94**	**2,797.65**	**15,662.60**

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

Dividends and interest on hybrid capital

No dividends were paid to OMV Aktiengesellschaft shareholders and to minorities in Q1/14.

For the year 2013, an increased dividend payment of EUR 1.25 per share will be proposed to the Annual General Meeting, which will be held on May 14, 2014.

Segment reporting

Intersegmental sales

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn	2013	2012	Δ%
1,067.18	1,048.76	1,110.57	(6)	Exploration and Production	4,335.75	4,687.39	(8)
51.88	43.42	57.94	(25)	Gas and Power	200.56	176.34	14
13.36	11.36	14.29	(21)	Refining and Marketing	53.91	57.50	(6)
101.78	103.13	91.33	13	Corporate and Other	395.01	389.04	2
1,234.21	**1,206.67**	**1,274.13**	**(5)**	**OMV Group**	**4,985.23**	**5,310.27**	**(6)**

Sales to external customers

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn [1]	2013	2012	Δ%
178.96	482.30	316.50	52	Exploration and Production	1,042.73	1,387.32	(25)
3,374.49	2,697.47	3,819.86	(29)	Gas and Power	12,035.36	11,706.59	3
6,817.80	6,644.34	6,639.23	0	Refining and Marketing	29,330.35	29,550.68	(1)
0.08	0.90	1.18	(23)	Corporate and Other	5.35	4.63	15
10,371.33	**9,825.02**	**10,776.77**	**(9)**	**OMV Group**	**42,413.79**	**42,649.23**	**(1)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the subsection "Legal principles and general accounting policies"

Total sales (not consolidated)

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn [1]	2013	2012	Δ%
1,246.14	1,531.06	1,427.07	7	Exploration and Production	5,378.48	6,074.71	(11)
3,426.37	2,740.90	3,877.79	(29)	Gas and Power	12,235.92	11,882.93	3
6,831.16	6,655.69	6,653.53	0	Refining and Marketing	29,384.26	29,608.19	(1)
101.86	104.03	92.51	12	Corporate and Other	400.36	393.68	2
11,605.53	**11,031.68**	**12,050.90**	**(8)**	**OMV Group**	**47,399.02**	**47,959.50**	**(1)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the subsection "Legal principles and general accounting policies"

Segment and Group profit

Q4/13	Q1/14	Q1/13	Δ%	in EUR mn [1]	2013	2012	Δ%
209.36	600.57	654.06	(8)	EBIT Exploration and Production [2]	1,989.58	2,743.32	(27)
(47.32)	56.42	87.45	(35)	EBIT Gas and Power	0.57	42.53	(99)
(71.85)	38.70	534.63	(93)	EBIT Refining and Marketing	658.13	416.82	58
(17.43)	(10.73)	(9.15)	17	EBIT Corporate and Other	(52.91)	(65.56)	(19)
72.76	684.97	1,266.99	(46)	EBIT segment total	2,595.37	3,137.11	(17)
26.17	(9.79)	(7.67)	28	Consolidation: Elimination of intersegmental profits	6.89	(33.39)	n.m.
98.93	675.18	1,259.31	(46)	OMV Group EBIT	2,602.26	3,103.72	(16)
(80.34)	(62.52)	(56.28)	11	Net financial result	(311.47)	(246.23)	26
18.59	**612.65**	**1,203.03**	**(49)**	**OMV Group profit from ordinary activities**	**2,290.79**	**2,857.49**	**(20)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the subsection "Legal principles and general accounting policies"
[2] Before intersegmental profit elimination shown in the line "Consolidation"

Assets [1]

in EUR mn	Mar. 31, 2014	Dec. 31, 2013
Exploration and Production	13,102.30	12,831.03
Gas and Power	2,066.54	2,089.76
Refining and Marketing	5,463.80	5,486.21
Corporate and Other	235.27	240.67
Total	**20,867.90**	**20,647.67**

[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.

Fair value measurement

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

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

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

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

in EUR mn			Mar. 31, 2014			Dec. 31, 2013
Financial instruments on asset side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Investment funds	6.85	–	**6.85**	6.65	–	**6.65**
Bonds	88.46	–	**88.46**	118.56	–	**118.56**
Derivatives designated and effective as hedging instruments	–	25.87	**25.87**	–	37.36	**37.36**
Other derivatives	1.88	242.25	**244.13**	2.55	68.59	**71.14**
Total	**97.19**	**268.12**	**365.31**	**127.76**	**105.95**	**233.70**

in EUR mn			Mar. 31, 2014			Dec. 31, 2013
Financial instruments on liability side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Liabilities on derivatives designated and effective as hedging instruments	–	16.06	**16.06**	–	41.63	**41.63**
Liabilities on other derivatives	8.16	230.81	**238.96**	0.13	62.76	**62.89**
Total	**8.16**	**246.87**	**255.02**	**0.13**	**104.39**	**104.52**

There are no Level 3 financial instruments used in OMV Group. There were no transfers between levels of the fair value hierarchy.

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

Bonds and other interest-bearing debts amounting to EUR 5,028 mn (December 31, 2013: EUR 4,895 mn) are valued at amortized cost. The estimated fair value of these liabilities was EUR 5,360 mn (December 31, 2013: EUR 5,135 mn). The carrying amount of other financial liabilities is effectively the same as their fair value, as they are predominantly short-term.

Subsequent events

On April 29, 2014 the Austrian Government submitted the government bill related to the “Budgetbegleitgesetz 2014” to the National Austrian Assembly which proposes a change of the “Mineralrohstoffgesetz”. In case of Parliament passing this bill, this would lead to an increase in royalties payable in Austria.

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 moths of the financial year and of the major related party transactions to be disclosed.

Vienna, May 13, 2014

The Executive Board

Gerhard Roiss
Chairman of the Executive Board
and Chief Executive Officer

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

Hans-Peter Floren
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

Abbreviations and definitions

bbl: barrel(s), i.e. approximately 159 liters; **bcf**: billion cubic feet; **bcm**: billion cubic meters; **bn**: billion; **boe**: barrel(s) of oil equivalent; **boe/d**: boe per day; **capital employed**: equity including non-controlling interests plus net debt; **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; **gearing ratio**: Net debt divided by equity expressed as a percentage; **kbbl, kbbl/d**: Thousand barrels, kbbl per day; **kboe, kboe/d**: Thousand barrel oil equivalent, kboe per day; **LNG**: Liquefied Natural Gas; **LTIR**: Lost-Time Injury Rate per million hours worked; **mn**: million; **MWh**: Megawatt hour(s); **n.a.**: not available; **n.m.**: not meaningful; **NGL**: Natural Gas Liquids; **NOPAT**: Net Operating Profit After Tax. Profit on ordinary activities after taxes plus net interest on net borrowings, +/– result from discontinued operations, +/– tax effect of adjustments; **R&M**: Refining and Marketing including petrochemicals; **ROFA**: Return On Fixed Assets. EBIT divided by average intangible and tangible assets expressed as a percentage; **ROACE**: Return On Average Capital Employed. NOPAT divided by average capital employed expressed as a percentage; **ROE**: Return On Equity. Net income for the year divided by average equity expressed as a percentage; **RON**: new Romanian leu; **t**: metric tonne(s); **TRY**: Turkish lira; **TWh**: Terawatt hour(s); **USD**: US dollar

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

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