Report January – March 2013

including interim financial statements as of March 31, 2013

- **Good operating performance in Q1/13 with clean CCS EBIT at EUR 851 mn, up 6% vs. Q1/12**
- **Cash flow from operating activities for the quarter at EUR 1,405 mn**
- **Gearing ratio further decreased to 15%**
- **In February, OMV sold its marketing subsidiary in Croatia**
- **The performance improvement program “energize OMV” further delivered more than EUR 500 mn working capital reduction**
- **Declaration of Commerciality has been submitted for Bina Bawi in the Kurdistan Region of Iraq**

Gerhard Roiss, CEO of OMV:

“In the first quarter of 2013, we again showed a strong operational performance and continued to deliver on our strategy. We managed to increase production vs. Q4/12, in spite of the divestments in the UK North Sea and production at Schiehallion being suspended in order to progress the field redevelopment. We took the final investment decision to develop the promising Aasta Hansteen gas field, including new pipeline infrastructure, which will further embed Norway as a core country within our portfolio. In downstream, we took another important step in implementing our strategy by divesting our marketing subsidiary in Croatia. We also reduced our working capital by more than EUR 500 mn as part of our performance improvement program “energize OMV”. These excellent first quarter results and our strong cash flow generation confirm the progress we are making in order to achieve our ambitious profitability targets and to support our investment program.”

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
791	1,261	912	38	EBIT	3,104	2,494	24
956	851	800	6	Clean CCS EBIT	3,407	2,530	35
317	786	452	74	Net income attributable to stockholders [1]	1,363	1,079	26
393	349	379	(8)	Clean CCS net income attributable to stockholders [1]	1,544	1,084	42
0.97	2.41	1.39	74	EPS in EUR	4.18	3.43	22
1.20	1.07	1.16	(8)	Clean CCS EPS in EUR	4.73	3.45	37
1,044	1,405	1,290	9	Cash flow from operating activities	3,813	2,514	52
–	–	–	n.a.	Dividend per share in EUR [2]	1.20	1.10	9

[1] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.
[2] 2012: Subject to approval by the Annual General Meeting 2013.

Content

Directors' report (condensed, unaudited)

Financial highlights

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
11,390	10,777	10,368	4	Sales [1]	42,649	34,053	25
782	654	766	(15)	EBIT E&P [2]	2,743	2,091	31
(70)	87	99	(12)	EBIT G&P	43	239	(82)
31	536	84	n.m.	EBIT R&M	417	282	48
(21)	(9)	(13)	(27)	EBIT Corporate and Other	(66)	(69)	(6)
70	(8)	(25)	(69)	Consolidation	(33)	(48)	(31)
791	**1,261**	**912**	**38**	**EBIT Group**	**3,104**	**2,494**	**24**
372	351	413	(15)	thereof EBIT Petrom group	1,273	1,165	9
(128)	427	1	n.m.	Special items [3]	(304)	(212)	44
(18)	(2)	(1)	53	thereof: Personnel and restructuring	(45)	(39)	15
(45)	(21)	0	n.a.	Unscheduled depreciation	(162)	(57)	182
85	444	0	n.m.	Asset disposal	91	23	n.m.
(150)	6	2	n.m.	Other	(190)	(140)	36
(37)	(17)	112	n.m.	CCS effects: Inventory holding gains/(losses)	1	176	(99)
698	653	767	(15)	Clean EBIT E&P [2, 4]	2,824	2,154	31
59	102	99	3	Clean EBIT G&P [4]	184	240	(23)
145	112	(30)	n.m.	Clean CCS EBIT R&M [4]	488	243	101
(16)	(9)	(11)	(20)	Clean EBIT Corporate and Other [4]	(56)	(59)	(4)
70	(8)	(25)	(69)	Consolidation	(33)	(48)	(31)
956	**851**	**800**	**6**	**Clean CCS EBIT** [4]	**3,407**	**2,530**	**35**
406	360	379	(5)	thereof clean CCS EBIT Petrom group [4]	1,316	1,292	2
687	1,203	902	33	Income from ordinary activities	2,857	2,221	29
403	951	626	52	Net income	1,790	1,588	13
317	786	452	74	Net income attributable to stockholders [5]	1,363	1,079	26
393	**349**	**379**	**(8)**	**Clean CCS net income attributable to stockholders** [4, 5]	**1,544**	**1,084**	**42**
0.97	2.41	1.39	74	EPS in EUR	4.18	3.43	22
1.20	1.07	1.16	(8)	Clean CCS EPS in EUR [4]	4.73	3.45	37
1,044	1,405	1,290	9	Cash flow from operating activities	3,813	2,514	52
3.20	4.31	3.96	9	Cash flow per share in EUR	11.69	8.00	46
3,747	2,415	3,828	(37)	Net debt	3,747	4,603	(19)
26	15	28	(44)	Gearing in %	26	34	(25)
1,063	568	353	61	Capital expenditure	2,426	3,146	(23)
–	–	–	n.a.	Dividend per share in EUR [6]	1.20	1.10	9
–	20	21	(6)	ROFA in % [7]	18	14	23
–	13	11	13	ROACE in % [7, 8]	11	11	(1)
–	12	11	7	Clean CCS ROACE in % [4]	12	11	8
–	15	13	10	ROE in % [7]	13	13	(1)
41	21	31	(31)	Group tax rate in %	37	29	31
28,658	27,777	29,308	(5)	Employees	28,658	29,800	(4)

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

[1] Sales excluding petroleum excise tax.

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

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

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

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

[6] 2012: Subject to approval by the Annual General Meeting 2013.

[7] As of Q4/12, calculated on a rolling basis based on the previous four consecutive quarters. Historic figures were adjusted accordingly.

[8] As of Q4/12, the definitions for NOPAT and average capital employed were adjusted. Please see section "abbreviations and definitions" for details. Historic figures were adapted accordingly.

Business segments

Exploration and Production (E&P)

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
782	654	766	(15)	EBIT	2,743	2,091	31
84	1	(1)	n.m.	Special items	(81)	(64)	28
698	653	767	(15)	Clean EBIT	2,824	2,154	31
301	302	299	1	Total hydrocarbon production in kboe/d	303	288	5
183	183	184	0	thereof Petrom group	183	186	(2)
14.6	14.7	14.3	3	Crude oil and NGL production in mn bbl	59.2	52.2	13
73.3	69.8	72.4	(4)	Natural gas production in bcf	290.6	296.4	(2)
110.08	112.57	118.60	(5)	Average Brent price in USD/bbl	111.67	111.26	0
99.12	104.72	104.87	0	Average realized crude price in USD/bbl	99.73	96.31	4
1.297	1.321	1.311	1	Average EUR-USD FX-rate	1.285	1.392	(8)
158	121	142	(15)	Exploration expenditure in EUR mn	476	492	(3)
13.48	12.73	13.00	(2)	OPEX in USD/boe	12.79	14.30	(11)

First quarter 2013 (Q1/13) vs. first quarter 2012 (Q1/12)

- **Lower sales volumes impacted Q1/13 results**
- **Production increased due to recovered volumes from Libya and Yemen**
- **Ongoing cost saving measures and higher production volumes led to lower OPEX in USD/boe**

The **Brent** price in USD was 5% below the Q1/12 level, while the Group's **average realized crude price** was at the same level as in Q1/12. This reflects a negative hedging result of EUR (64) mn in Q1/12, while no strategic oil price hedges have been entered into for the year 2013. The OMV Group's **average realized gas price** in EUR was 3% below the level of Q1/12.

Clean EBIT decreased by 15% to EUR 653 mn, mainly due to lower sales volumes in Libya, Austria and the UK. In spite of ongoing high 3D seismic activities in Romania, **exploration expenses** came in lower (EUR 115 mn vs. EUR 130 mn in Q1/12) since last year's Q1 was impacted by the write-off of unsuccessful wells in Norway (Peking Duck) and the UK (Aberlour). Net special income of EUR 1 mn led to a reported **EBIT** of EUR 654 mn, 15% below the level of Q1/12 (EUR 766 mn).

Production costs excluding royalties (OPEX) in USD/boe decreased by 2% mainly due to the ongoing cost saving measures and higher production volumes. At Petrom, OPEX in USD/boe decreased by 3% as a result of strict cost management. OMV Group's total **exploration expenditure** decreased by 15% to EUR 121 mn as a consequence of less exploration drilling activities in the UK (Aberlour), Romania (Domino-1 well was drilled in Q1/12), Austria and Norway, which were not fully offset by higher activity levels in Tunisia, Australia (preparations for the Bianchi-1 appraisal well) and New Zealand (drilling preparations).

Total OMV daily production of oil, NGL and gas was 1% above Q1/12 at 302 kboe. Petrom's total daily production was broadly at the same level as in Q1/12. **Total OMV daily oil and NGL production** increased by 4%, mainly reflecting the production from Libya, which had only partially resumed in Q1/12 after the armed conflict in the country, and from Yemen, which was absent in Q1/12. **Total OMV daily gas production** was down 2% vs. Q1/12 due to lower contributions from Pakistan (natural decline in Sawan and capacity constraints in the processing plant for Latif volumes) and the UK due to the sold North Sea assets. **Total sales quantity** decreased by 9% mainly due to lower sales volumes in Libya (Q1/12 sales volumes were high as a large part of the Q4/11 production was lifted in Q1/12), Austria (lower nominations from EconGas) and the UK.

First quarter 2013 (Q1/13) vs. fourth quarter 2012 (Q4/12)

Clean EBIT decreased by 6%, mainly due to lower sales volumes. Exploration expenses were at a similar level as in Q4/12, mainly due to ongoing 3D seismic activities in Romania and the write-off of an exploration well in Norway. While Q4/12 was negatively affected by EUR (36) mn as a result of hedges, no strategic oil price hedges have been entered into for the year 2013. Reported EBIT came in 16% below the Q4/12 level due to a net special income of EUR 84 mn, which was mainly related to the gain from divestments in the UK North Sea, supporting the Q4/12 result. Total daily production was slightly above Q4/12. Daily oil and NGL production was up by 2%, mainly as a consequence of better production performance in Yemen and Libya reflecting a more stable environment, as well as an improved production contribution from Maari in New Zealand. Daily gas production was down by 3%, mainly as a result of natural decline in Pakistan and Romania. Overall sales volumes decreased by 9%, mainly as a result of lifting schedules in Libya, Tunisia and Yemen as well as due to lower nominations mainly from EconGas in Austria.

Gas and Power (G&P)

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
(70)	87	99	(12)	EBIT	43	239	(82)
(129)	(14)	0	n.a.	Special items	(142)	0	n.m.
59	102	99	3	Clean EBIT	184	240	(23)
128.67	135.78	118.68	14	Gas sales volumes in TWh	437.18	272.28	60
1,167,981	1,090,492	840,042	30	Average storage capacities sold in cbm/h	944,249	869,878	9
n.a.	389	n.a.	n.a.	Gas transportation volumes sold entry/exit in TWh	n.a.	n.a.	n.a.
0.78	0.82	0.03	n.m.	Net electrical output in TWh	1.69	0.32	n.m.

First quarter 2013 (Q1/13) vs. first quarter 2012 (Q1/12)

- **EconGas benefited from gas extracted from storage but was impacted by lower margins**
- **Good performance of the gas logistics business**
- **Power result improved mainly driven by the contribution of the power plant Brazi**

Clean EBIT increased by 3% to EUR 102 mn mainly due to higher contribution of the gas logistics business as well as the power business, which compensated the lower result of the supply, marketing and trading business. Reported **EBIT** decreased to EUR 87 mn as a consequence of net special charges of EUR (14) mn, mainly due to the impairment of the heat recovery power plant in Weitendorf (Austria).

Higher trading activities were the main reason for the 14% increase in total gas sales volumes in the business unit **supply, marketing and trading**. Trading volumes accounted for approximately 65% of total reported gas sales volumes in Q1/13. **EconGas** recorded lower sales volumes to customers in Austria and Germany whereas sales in Italy and Hungary increased. The European LNG business environment continued to be challenging due to high offtake-prices in Asia, which led to a low utilization of the contracted capacity in Gate LNG. The negative impact from the spread between long-term oil-linked gas supply prices and hub-priced sales continued in Q1/13. EconGas managed, however, to achieve a positive margin, mainly due to significant volumes extracted from gas storage. The gas margin, however, was below the level of Q1/12. The result contribution of the gas business at **Petrom** was below the level of last year's quarter due to lower margins and gas sales volumes. Gas sales volumes decreased by 5% to 16.39 TWh in Q1/13 vs. 17.32 TWh in Q1/12, broadly in line with the development of the estimated natural gas consumption in Romania. The average estimated import price was USD 420/1,000 cbm (EUR 30.2/MWh) and the average regulated domestic gas price for non-households increased to RON 47.9/MWh (EUR 10.9/MWh) following the implementation of the gas price liberalization roadmap. In **Turkey**, OMV sold approx. 2.97 TWh of natural gas and LNG, which contributed positively to the result.

In the business unit **gas logistics**, the storage business recorded a 30% increase in average storage capacities sold due to the contribution of the storage Etzel in Germany. The result contribution of the storage Etzel, however, was limited due to a challenging market environment. In the gas transportation business, the new gas market model with an entry/exit tariff system was introduced in Austria, which required the transformation of the existing point-to-point contracts. Therefore, the key performance indicator was changed to "gas transportation volumes sold entry/exit in TWh", which is reported from 2013 onwards. The start-up of the expansion of the West-Austria-Gas pipeline made additional capacity available for sale, which led to a higher profit contribution of the gas transportation business.

The business unit **power** reported a total net electrical output of 0.82 TWh in Q1/13, mainly from the gas-fired power plant in Brazi (Romania). The average base load electricity price in Romania stood at EUR 35.4/MWh in Q1/13. Final tests at the gas-fired power plant in Samsun (Turkey) are being performed. Overall, the power business result improved vs. Q1/12 mainly due to the contribution of the power plant Brazi.

First quarter 2013 (Q1/13) vs. fourth quarter 2012 (Q4/12)

Clean EBIT increased by 71%, mainly due to the positive contribution of EconGas. Reported EBIT increased significantly mainly due to the provisions for onerous contracts booked in Q4/12. Total gas sales volumes in the supply, marketing and trading business were up by 6% due to seasonality and further increased trading activities. EconGas showed a good performance mainly due to increased sales, significant volumes extracted from gas storage and a smaller negative result for the LNG business. Petrom's gas sales volumes increased by 13%, which is below the 16% increase in estimated Romanian gas consumption, as the majority of Petrom's customers purchase domestic gas only. The margin level remained favorable but came in below the Q4/12 level. In Turkey, gas sales volumes decreased slightly by 2%. The contribution of the storage business increased due to a lower cost level as start-up costs of the storage Etzel were recorded in Q4/12. The transportation business benefited from the WAG expansion, as well as from a lower cost level. Total net electrical output increased by 6% supported by favorable forward sales contracts which led to a higher power result, despite lower electricity prices in Romania.

Refining and Marketing (R&M)

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
31	536	84	n.m.	EBIT	417	282	48
(78)	441	2	n.m.	Special items	(72)	(138)	(48)
(37)	(17)	112	n.m.	CCS effects: Inventory holding gains/(losses) [1]	1	176	(99)
145	112	(30)	n.m.	Clean CCS EBIT [1]	488	243	101
4.03	3.01	1.85	63	OMV indicator refining margin in USD/bbl	3.85	1.83	110
345	363	248	47	Ethylene/propylene net margin in EUR/t [2]	320	342	(6)
94	87	87	0	Utilization rate refineries in %	88	87	2
7.65	6.79	6.83	(1)	Total refined product sales in mn t	30.23	30.98	(2)
5.34	4.49	4.68	(4)	thereof marketing sales volumes in mn t	21.48	22.61	(5)
0.55	0.57	0.56	1	thereof petrochemicals in mn t	2.20	1.96	12

[1] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.
[2] Calculated based on West European Contract Prices (WECP).

First quarter 2013 (Q1/13) vs. first quarter 2012 (Q1/12)

- **Good result driven by an increase in the OMV indicator refining margin**
- **Significant result contribution from refining West**
- **Strong petrochemicals result driven by higher margins**

At EUR 112 mn, **clean CCS EBIT** increased strongly vs. EUR (30) mn in Q1/12, reflecting the significantly higher OMV indicator refining margin and a strong contribution from refining West. Net special gains in Q1/13 were EUR 441 mn, mainly related to the completed sale of LMG Lagermanagement GmbH (LMG), a company which holds and manages a major part of R&M's Austrian compulsory emergency stocks. Crude oil prices weakened in EUR terms over the quarter, causing a negative CCS effect of EUR (17) mn, which led to a reported **EBIT** of EUR 536 mn (vs. EUR 84 mn in Q1/12).

The clean CCS EBIT in **refining** was significantly above the level of Q1/12, mainly reflecting a strong performance in refining West. The OMV indicator refining margin increased from USD 1.85/bbl in Q1/12 to USD 3.01/bbl. **Refining West** benefited strongly from the increase of the OMV indicator refining margin West from USD 3.21/bbl in Q1/12 to USD 3.93/bbl in Q1/13, mainly as a result of improved product spreads for gasoline as well as middle distillates and lower crude prices, which led to lower costs for own crude consumption. At **Petrom**, the **refining** result contributed positively due to the incremental yield structure improvements in the Petrobrazi refinery, in spite of the OMV indicator refining margin East remaining negative at USD (0.88)/bbl vs. USD (3.58)/bbl in Q1/12. At EUR 41 mn, the clean **petrochemicals** EBIT was well above the EUR 7 mn recorded in Q1/12, driven by higher WECP margins.

Overall **utilization rate refineries** stood at 87%, flat vs. Q1/12. In refining West, the utilization rate was at a level of 87% vs. 89% in Q1/12, mainly due the scheduled partial shutdown of the Bayernoil refinery. The utilization rate of the refinery Petrobrazi reached 86% in Q1/13 compared to 79% in the same period of last year, reflecting the nameplate capacity adjustment to 4.2 mn t per year after the modernization of the crude vacuum distillation unit performed in Q2/12 (previously 4.5 mn t per year).

The contribution from **Borealis** (which is accounted for at equity and therefore shown in the financial result of OMV Group) decreased by EUR 28 mn to EUR 22 mn in Q1/13 as a result of a planned turnaround of Borouge 1 and 2. The Borouge 3 expansion project is on track and will increase the annual production capacity of the integrated olefins/polyolefins site in Abu Dhabi from 2 mn t to 4.5 mn t by mid-2014.

The clean **marketing** EBIT was significantly above the level of Q1/12, despite lower volumes, reflecting a better cost management and higher margins in retail. **Petrol Ofisi** slightly increased its contribution vs. Q1/12, supported by an improved operational performance in the marketing business with higher volumes and margins in retail. Overall, marketing **sales volumes** were down by 4% compared to Q1/12. As of March 31, 2013, the total number of **filling stations** in OMV Group stood at 4,367 compared to 4,480 at the end of March 2012, mainly due to the closure and sale of filling stations in Austria and Bosnia-Herzegovina.

First quarter 2013 (Q1/13) vs. fourth quarter 2012 (Q4/12)

At EUR 112 mn, clean CCS EBIT of the business segment R&M came in lower than the EUR 145 mn in Q4/12, driven by a decrease in the OMV indicator refining margin and seasonally lower sales volumes. Reported EBIT increased significantly mainly due to the net special income from the above mentioned completed sale of LMG. The OMV indicator refining margin decreased mainly influenced by weaker middle distillates and naphtha spreads, which were only partially compensated by stronger gasoline spreads. In refining West, the performance decreased compared to Q4/12 driven by a lower domestic market premium and the scheduled partial shutdown of the Bayernoil refinery. The petrochemicals result was at EUR 41 mn significantly above the level of Q4/12, due to higher olefins margins and higher volumes. At Petrom, the refining result increased mainly due to a better cost performance and the improved OMV indicator refining margin East. The marketing business continued to face subdued demand and margin pressure in Q1/13, which was partially compensated by cost discipline. Petrol Ofisi again performed well and contributed significantly to the overall marketing business.

Outlook 2013

Market environment

For 2013, 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 the European **gas market**, hub prices are expected to increasingly influence market prices over oil-linked gas prices. In Romania, the published roadmap towards gas price liberalization foresees two further domestic gas price increases for the non-household sector in 2013 (in July and October). **Refining margins**, which experienced a high in 2012, are expected to return to more modest levels in 2013 due to subdued demand and capacity coming back on stream in OMV's main markets**.** In the **petrochemical business**, margins are expected to remain at the 2012 level with modest economic growth in the key markets anticipated to weigh on profitability. **Marketing** volumes are expected to remain under pressure due to continuous subdued demand caused by the weak economic environment in OMV's core markets.

Group

- CAPEX before acquisitions for 2013 is expected to increase to around EUR 2.8 bn following the acquisitions in Norway
- OMV aims to achieve world class HSSE standards with zero fatalities and the reduction of the lost-time injury rate (LTIR) from 0.69 in 2012
- The group-wide performance improvement program "energize OMV", which targets a 2% points ROACE increase by 2014, is on track and will be further progressed

Exploration and Production

- In 2013, production is expected to be broadly similar to 2012 since various increases will offset divestments in the UK North Sea in late 2012 and production at Schiehallion being suspended since January 2013
- Capital expenditure will increase in 2013, representing approx. 70% of Group CAPEX before acquisitions, with a large part expected for the newly acquired projects Edvard Grieg and Aasta Hansteen in Norway and for field redevelopments in Petrom
- In the UK, the final investment decision for Rosebank is expected for end 2013
- In Romania, a large 3D seismic survey of the Neptun block is near completion. Following data interpretation, further exploration is anticipated to start towards the end of 2013
- In Libya, production is expected to remain at current levels, however, the security situation remains volatile
- In Yemen, production has recovered following the repair of an export pipeline in Q4/12, but the security situation remains uncertain. After appropriate security measures were undertaken, the Habban development restarted at a low pace in April
- In the Kurdistan Region of Iraq, the field development plan for Bina Bawi (BB) is being prepared for later this year with key inputs coming from the BB-3 extended well test and the BB-4 and BB-5 testing programs
- In Pakistan, construction of the Mehar project is ongoing and production start is expected for 2013. The Latif field development is ongoing and start of production is expected for Q3/13
- E&P will further increase its exploration and appraisal expenditure vs. 2012. In 2013, the high impact wells planned to be drilled are Bonna and Wisting (Central and Main) in the Barents Sea and Matuku offshore in New Zealand (exploration wells) as well as Bianchi-1 in Australia and Cambo-5 in UK (appraisal wells)
- In Tunisia, the final investment decision for the Nawara gas field development is currently planned for H2/13

Gas and Power

- EconGas will focus in particular on renegotiating long-term gas supply contracts to adjust pricing to current market circumstances. The contract with Gazprom allows for the possibility of a price adjustment from April 2013
- Nabucco West, which was selected as the most competitive route into Central Europe, and the Shah Deniz II consortium have signed cooperation and equity option agreements. The final decision by the Shah Deniz II consortium for their preferred transport partner is expected in 2013
- The passing of the new electricity market law in Turkey is expected to allow commencement of commercial operation of the gas-fired power plant Samsun in Q2/13
- The Brazi power plant resumed operations at the end of April, after a one month shutdown for the installation of a gas treatment plant

Refining and Marketing

- Further steps of the Petrobrazi refinery modernization program are ongoing, with finalization due in 2014
- No major shutdowns are planned for the rest of 2013
- The divestment program with the aim of generating up to EUR 1 bn by 2014 will be progressed further
- Petrol Ofisi is expected to deliver a continued strong performance in 2013 and to further improve 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, 2013, 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, 2012.

The accounting policies and valuation methods adopted in preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended December 31, 2012, except as described herein.

The condensed interim consolidated financial statements for Q1/13 are unaudited and an external review by an auditor was not performed.

The standard IFRS 13 "Fair Value Measurement", the amendments to IFRS 7 "Financial Instruments: Disclosures", the amendments to IAS 1 "Presentation of Financial Statements", and the Improvements to IFRSs (2009 – 2011) have been implemented since January 1, 2013, without material impact for the condensed interim financial statements.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2012, the consolidated Group changed as follows:

In E&P, OMV Tellal Hydrocarbons GmbH, Vienna, was included starting with January 1, 2013.

The sale of Petrol Ofisi Arama Üretim Sanayi ve Ticaret Anonim Şirketi, Ankara, was closed on March 14, 2013.

OMV (EGYPT) Exploration GmbH, OMV (IRELAND) Exploration GmbH and OMV (SLOVAKIA) Exploration GmbH, all based in Vienna, were deconsolidated as of January 1, 2013.

In R&M, LMG Lagermanagement GmbH, Wiener Neustadt, into which a major part of R&M's Austrian compulsory emergency stocks was transferred, was included starting from January 1, 2013, until it was sold on March 20, 2013.

The sale of PETROM LPG SA, Otopeni, was closed on January 7, 2013.

The sale of OMV BH d.o.o., Sarajevo, was closed on February 28, 2013.

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, 2013, is given as part of the description of OMV's business segments.

Income statement (unaudited)

Q4/12	Q1/13	Q1/12	Consolidated income statement in EUR mn	2012	2011
11,389.67	10,776.90	10,368.31	Sales revenues	42,649.23	34,053.19
(89.27)	(90.25)	(86.54)	Direct selling expenses	(363.55)	(304.93)
(9,833.77)	(9,379.15)	(8,865.91)	Production costs of sales	(36,970.52)	(29,285.31)
1,466.63	**1,307.50**	**1,415.85**	**Gross profit**	**5,315.16**	**4,462.96**
132.23	497.94	55.41	Other operating income	258.35	288.64
(324.42)	(230.91)	(237.07)	Selling expenses	(1,018.74)	(946.20)
(99.37)	(105.30)	(113.64)	Administrative expenses	(421.75)	(433.67)
(122.00)	(114.63)	(130.10)	Exploration expenses	(488.49)	(353.81)
(10.03)	(3.10)	(3.90)	Research and development expenses	(21.04)	(15.94)
(251.54)	(90.70)	(74.45)	Other operating expenses	(519.77)	(507.83)
791.50	**1,260.80**	**912.09**	**Earnings before interest and taxes (EBIT)**	**3,103.72**	**2,494.14**
35.59	31.67	68.88	Income from associated companies	200.44	224.12
36.01	21.93	50.18	thereof Borealis	172.49	185.55
0.23	0.12	0.19	Dividend income	11.89	8.04
14.99	20.98	8.45	Interest income	37.64	31.05
(132.88)	(76.07)	(77.32)	Interest expenses	(413.71)	(382.84)
(22.06)	(34.54)	(10.27)	Other financial income and expenses	(82.49)	(153.66)
(104.14)	**(57.84)**	**(10.07)**	**Net financial result**	**(246.23)**	**(273.28)**
687.36	**1,202.96**	**902.02**	**Profit from ordinary activities**	**2,857.49**	**2,220.86**
(284.23)	(252.13)	(275.58)	Taxes on income	(1,067.03)	(632.96)
403.13	**950.83**	**626.43**	**Net income for the period**	**1,790.46**	**1,587.90**
316.89	**785.78**	**451.78**	**thereof attributable to stockholders of the parent**	**1,363.35**	**1,078.99**
9.57	9.36	9.44	thereof attributable to hybrid capital owners	38.04	21.99
76.67	155.68	165.22	thereof attributable to non-controlling interests	389.07	486.91
0.97	**2.41**	**1.39**	**Basic earnings per share in EUR**	**4.18**	**3.43**
0.97	2.40	1.38	Diluted earnings per share in EUR	4.17	3.42
–	**–**	**–**	**Dividend per share in EUR** [1]	**1.20**	**1.10**

[1] 2012: Subject to approval by the Annual General Meeting 2013.

Statement of comprehensive income (condensed, unaudited)

Q4/12	Q1/13	Q1/12	in EUR mn	2012	2011
403.13	**950.83**	**626.43**	**Net income for the period**	**1,790.46**	**1,587.90**
(7.98)	158.79	(32.73)	Exchange differences from translation of foreign operations	(50.92)	(354.28)
0.80	(0.35)	1.76	Gains/(losses) on available-for-sale financial assets	3.85	(1.97)
67.98	(1.51)	(143.51)	Gains/(losses) on hedges	74.54	(58.78)
(14.25)	17.47	(4.11)	Share of other comprehensive income of associated companies	4.35	(9.46)
46.54	**174.40**	**(178.59)**	**Total of items that will be reclassified ("recycled") subsequently to the income statement**	**31.82**	**(424.49)**
(76.43)	0.00	0.00	Remeasurement gains/(losses) on defined benefit plans	(76.43)	(19.64)
(14.27)	0.00	0.00	Share of other comprehensive income of associated companies	(14.27)	0.00
(90.70)	**0.00**	**0.00**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**(90.70)**	**(19.64)**
3.70	1.36	27.76	Income tax relating to components of other comprehensive income	2.60	16.62
(40.46)	**175.76**	**(150.82)**	**Other comprehensive income for the period, net of tax**	**(56.28)**	**(427.50)**
362.67	**1,126.60**	**475.61**	**Total comprehensive income for the period**	**1,734.18**	**1,160.39**
216.12	943.75	371.88	thereof attributable to stockholders of the parent	1,354.53	701.85
9.57	9.36	9.44	thereof attributable to hybrid capital owners	38.04	21.99
136.98	173.49	94.29	thereof attributable to non-controlling interests	341.62	436.55

Notes to the income statement

First quarter 2013 (Q1/13) vs. first quarter 2012 (Q1/12)

Consolidated sales increased by 4% vs. Q1/12, mainly driven by higher gas sales. The **Group's reported EBIT** at EUR 1,261 mn was above Q1/12 (EUR 912 mn), mainly due to a one-time positive EBIT effect of EUR 440 mn from the completed sale of LMG Lagermanagement GmbH (LMG), a company which holds and manages a major part of R&M's Austrian compulsory emergency stocks and significantly better refining and petrochemicals margins, partly offset by lower sales volumes in E&P. **Petrom group's reported EBIT** was EUR 351 mn, below Q1/12 (EUR 413 mn), since Q1/13 was burdened by higher exploration expenses and lower sales volumes in E&P. In Q1/13, **net special income** amounted to EUR 427 mn, mainly due to the completed sale of LMG. Negative **CCS effects** of EUR (17) mn were recognized. **Clean CCS EBIT** increased from EUR 800 mn in Q1/12 to EUR 851 mn. Petrom's contribution to the Group's clean CCS EBIT was EUR 360 mn, 5% lower vs. Q1/12.

The **net financial result** of EUR (58) mn for Q1/13 was lower compared to EUR (10) mn in Q1/12 mainly driven by the lower income from associated companies.

Current **taxes** on Group income of EUR 270 mn and income from deferred taxes of EUR 17 mn were recognized in Q1/13. The **effective tax rate** in Q1/13 was 21% (Q1/12: 31%). The substantial decrease in effective tax rate is predominantly a result of the completed sale of LMG and lower sales volumes in Libya.

Net income attributable to stockholders was EUR 786 mn vs. EUR 452 mn in Q1/12. Minority and hybrid interests were EUR 165 mn (Q1/12: EUR 175 mn). **Clean CCS net income attributable to stockholders** was EUR 349 mn (Q1/12: EUR 379 mn). **EPS** for the quarter was at EUR 2.41 and **clean CCS EPS** was at EUR 1.07 (Q1/12: EUR 1.39 and EUR 1.16 respectively).

First quarter 2013 (Q1/13) vs. fourth quarter 2012 (Q4/12)

Sales decreased by 5%, mainly due to lower marketing sales volumes. The reported EBIT was at EUR 1,261 mn higher than in Q4/12 (EUR 791 mn), mainly driven by a one-time positive EBIT effect of EUR 440 mn from the completed sale of LMG Lagermanagement GmbH (LMG), a company which holds and manages a major part of R&M's Austrian compulsory emergency stocks, partly compensated by lower sales volumes in E&P. Clean CCS EBIT decreased by 11%. The net financial result improved compared to the last quarter, as Q4/12 was burdened by a provision for alleged late payment interest charges relating to a tax review of OMV Petrom S.A. The Group's effective tax rate in Q1/13 was 21% (Q4/12: 41%). The substantial decrease in the effective tax rate mainly reflects the completed sale of LMG and lower sales volumes in Libya. Net income attributable to stockholders was EUR 786 mn (Q4/12: EUR 317 mn). Clean CCS net income attributable to stockholders decreased to EUR 349 mn vs. EUR 393 mn in Q4/12.

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn	Mar. 31, 2013	Dec. 31, 2012
Assets		
Intangible assets	3,533.14	3,479.57
Property, plant and equipment	14,497.67	14,347.11
Investments in associated companies	1,844.03	1,811.00
Other financial assets	1,038.30	1,016.24
Other assets	138.33	119.27
Deferred taxes	330.78	299.92
Non-current assets	**21,382.25**	**21,073.11**
Inventories	2,399.25	3,202.24
Trade receivables	4,054.80	3,821.75
Other financial assets	578.99	477.17
Income tax receivables	149.25	152.12
Other assets	313.47	310.14
Cash and cash equivalents	2,684.53	1,227.30
Current assets	**10,180.30**	**9,190.71**
Assets held for sale	174.66	255.34
Total assets	**31,737.21**	**30,519.17**
Equity and liabilities		
Capital stock	327.27	327.27
Hybrid capital	740.79	740.79
Reserves	11,796.88	10,834.40
OMV equity of the parent	12,864.94	11,902.46
Non-controlling interests	2,797.65	2,627.51
Equity	**15,662.60**	**14,529.97**
Provisions for pensions and similar obligations	973.45	978.03
Bonds	3,530.99	3,527.15
Interest-bearing debts	784.75	886.08
Provisions for decommissioning and restoration obligations	2,006.31	1,995.12
Other provisions	308.89	298.30
Other financial liabilities	210.08	243.01
Other liabilities	6.79	6.78
Deferred taxes	806.47	778.39
Non-current liabilities	**8,627.74**	**8,712.86**
Trade payables	4,387.09	4,290.44
Bonds	231.94	213.62
Interest-bearing debts	393.24	162.13
Provisions for income taxes	229.76	193.73
Provisions for decommissioning and restoration obligations	96.21	81.44
Other provisions	499.75	568.90
Other financial liabilities	292.29	408.72
Other liabilities	1,286.44	1,261.26
Current liabilities	**7,416.72**	**7,180.23**
Liabilities associated with assets held for sale	30.16	96.10
Total equity and liabilities	**31,737.21**	**30,519.17**

Notes to the balance sheet as of March 31, 2013

Capital expenditure increased to EUR 568 mn (Q1/12: EUR 353 mn), mainly driven by investments in Petrom and field developments in Norway, which were acquired last year.

E&P invested EUR 399 mn (Q1/12: EUR 212 mn) mainly in field developments in Romania, Norway, UK and Austria. CAPEX in the **G&P** business segment of EUR 108 mn (Q1/12: EUR 52 mn) was mainly related to the exercise of put options held by Oberösterreichische Ferngas Aktiengesellschaft leading to an increase of OMV's indirect stake in EconGas GmbH, to the acquisition of RWE's stake in NABUCCO Gas Pipeline International GmbH, and to investments in the power plant project Samsun (Turkey). CAPEX in the **R&M** business segment amounted to EUR 58 mn (Q1/12: EUR 83 mn), mainly comprising investments in the modernization of the Petrobrazi refinery in Romania and in Petrol Ofisi. CAPEX in the **Co&O** segment was EUR 3 mn (Q1/12: EUR 6 mn).

Compared to year-end 2012, **total assets** increased by EUR 1,218 mn or 4% to EUR 31,737 mn. The increase came primarily from the rise in cash and cash equivalents as well as trade receivables resulting from higher sales, compensated by the seasonal reduction in inventories.

Equity increased by approximately 8%. The Group's equity ratio also increased slightly to 49% as of March 31, 2013, compared with 48% at the end of 2012.

The **total number of own shares** held by the Company as of March 31, 2013 amounted to 1,078,780 and stood at the same level as of December 31, 2012.

Short- and long-term borrowings, bonds and finance leases stood at EUR 5,100 mn (December 31, 2012: EUR 4,974 mn), thereof EUR 159 mn liabilities for finance leases (December 31, 2012: EUR 185 mn).

The cash position increased to EUR 2,685 mn (December 31, 2012: EUR 1,227mn) reflecting the completed sale of LMG Lagermanagement GmbH, a company which holds and manages a major part of R&M's Austrian compulsory emergency stocks. OMV reduced its **net debt** position to EUR 2,415 mn compared to EUR 3,747 mn at the end of 2012.

On March 31, 2013, the **gearing ratio** stood at 15.4% (December 31, 2012: 25.8%).

Cash flows (condensed, unaudited)

Q4/12	Q1/13	Q1/12	Summarized statement of cash flows in EUR mn	2012	2011
403.13	**950.83**	**626.43**	**Net income for the period**	**1,790.46**	**1,587.90**
485.34	476.41	473.17	Depreciation and amortization including write-ups	2,033.71	1,623.84
(36.67)	(17.42)	(55.65)	Deferred taxes	(138.92)	73.07
(82.24)	1.15	(17.05)	Losses/(gains) on the disposal of non-current assets	(96.36)	(2.74)
98.04	1.92	0.01	Net change in long-term provisions	72.91	(83.25)
59.61	(398.24)	(37.64)	Other adjustments	(86.11)	(152.92)
927.21	**1,014.65**	**989.26**	**Sources of funds**	**3,575.70**	**3,045.90**
249.05	683.98	103.92	(Increase)/decrease in inventories	(125.43)	(358.01)
223.39	(369.11)	(965.35)	(Increase)/decrease in receivables	(444.81)	(503.50)
(399.04)	162.75	1,173.94	(Decrease)/increase in liabilities	920.40	317.42
43.13	(86.99)	(11.53)	(Decrease)/increase in short-term provisions	(112.88)	12.19
1,043.75	**1,405.29**	**1,290.26**	**Net cash from operating activities**	**3,812.97**	**2,514.00**
			Investments		
(914.11)	(612.82)	(546.78)	Intangible assets and property, plant and equipment	(2,484.86)	(2,462.28)
(3.89)	(37.03)	(3.54)	Investments, loans and other financial assets including changes in short-term financial assets	(12.70)	(58.47)
0.00	0.00	0.00	Acquisitions of subsidiaries and businesses net of cash acquired	0.00	(795.30)
			Disposals		
117.39	22.59	37.42	Proceeds from sale of non-current assets	183.61	197.49
34.46	636.05	0.00	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	34.46	12.22
(766.15)	**8.79**	**(512.91)**	**Net cash from investing activities**	**(2,279.49)**	**(3,106.34)**
(607.54)	(103.21)	(13.94)	(Decrease)/increase in long-term borrowings	618.44	(548.17)
0.00	(34.28)	0.00	Change in non-controlling interest	6.60	(22.97)
(511.43)	177.63	(185.04)	(Decrease)/increase in short-term borrowings	(656.68)	(439.80)
(0.84)	(0.18)	(0.10)	Dividends paid	(626.28)	(441.46)
0.00	0.00	0.00	Capital increase and hybrid bond	0.00	1,473.23
0.00	0.00	0.00	(Repurchase)/sale of treasury shares	0.00	0.12
(1,119.81)	**39.96**	**(199.08)**	**Net cash from financing activities**	**(657.93)**	**20.95**
(2.94)	3.20	(5.28)	Effect of exchange rate changes on cash and cash equivalents	(7.08)	(15.91)
(845.15)	**1,457.23**	**572.99**	**Net (decrease)/increase in cash and cash equivalents**	**868.47**	**(587.30)**
2,072.45	1,227.30	358.83	Cash and cash equivalents at beginning of period	358.83	946.13
1,227.30	**2,684.53**	**931.82**	**Cash and cash equivalents at end of period**	**1,227.30**	**358.83**

Notes to the cash flows

In Q1/13, 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 which include the gain from the sale of of LMG Lagermanagement GmbH (LMG), a company which holds and manages a major part of R&M's Austrian compulsory emergency stocks, was EUR 1,015 mn (Q1/12: EUR 989 mn). **Net working capital** generated a cash inflow of EUR 391 mn (Q1/12: EUR 301 mn), which led to a EUR 115 mn increase in **cash flow from operating activities** as compared to Q1/12, reaching EUR 1,405 mn.

In Q1/13, **net cash from investing activities** resulted in an inflow of EUR 9 mn (Q1/12: Outflow of EUR 513 mn). Apart from the payments for investments in intangible assets and property, plant and equipment (EUR 613 mn), there was a net cash inflow from the completed sale of LMG and other divestments in R&M and E&P.

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an inflow of funds of EUR 1,414 mn (Q1/12: EUR 777 mn). **Free cash flow less dividend payments** resulted in a cash inflow of EUR 1,414 mn (Q1/12: EUR 777 mn).

Cash flow from financing activities reflected a net inflow of funds amounting to EUR 40 mn (Q1/12: Net outflow of EUR 199 mn), mainly related to an increase in short-term loan liabilities, compensated by repayments of long-term debt and finance leases. The position also includes EUR 34 mn net cash outflow from the exercise of put options held by Oberösterreichische Ferngas Aktiengesellschaft leading to an increase of OMV's indirect stake in EconGas GmbH, compensated by the decrease in the stake held in Austrian Gas Grid Management AG.

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, 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**

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, 2012	**327.27**	**1,489.13**	**740.79**	**8,901.40**	**(551.09)**	**(13.16)**	**10,894.34**	**2,509.56**	**13,403.90**
Net income for the period				461.22			461.22	165.22	626.43
Other comprehensive income for the period				(0.06)	(79.84)		(79.90)	(70.92)	(150.82)
Total comprehensive income for the period				**461.16**	**(79.84)**		**381.32**	**94.29**	**475.61**
Tax effects on transactions with owners				3.15			3.15		3.15
March 31, 2012	**327.27**	**1,489.13**	**740.79**	**9,365.70**	**(630.94)**	**(13.16)**	**11,278.80**	**2,603.85**	**13,882.65**

[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 and interest on hybrid capital

No dividends were paid to OMV shareholders and to minorities in Q1/13.

For the year 2012, an increased dividend payment of EUR 1.20 per share will be proposed to the Annual General Meeting, which will be held on May 15, 2013.

Segment reporting

Intersegmental sales

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
1,219.36	1,110.57	1,182.34	(6)	Exploration and Production	4,687.39	4,193.42	12
59.91	57.94	39.62	46	Gas and Power	176.34	143.96	22
15.70	14.29	14.32	0	Refining and Marketing	57.50	46.18	25
102.06	91.22	92.06	(1)	Corporate and Other	389.04	390.59	0
1,397.03	**1,274.02**	**1,328.34**	**(4)**	**OMV Group**	**5,310.27**	**4,774.14**	**11**

Sales to external customers

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
327.97	316.50	385.93	(18)	Exploration and Production	1,387.32	766.10	81
3,613.22	3,819.86	3,269.20	17	Gas and Power	11,706.59	6,856.43	71
7,447.74	6,639.25	6,711.97	(1)	Refining and Marketing	29,550.68	26,425.97	12
0.74	1.29	1.21	7	Corporate and Other	4.63	4.70	(1)
11,389.67	**10,776.90**	**10,368.31**	**4**	**OMV Group**	**42,649.23**	**34,053.19**	**25**

Total sales

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
1,547.33	1,427.07	1,568.27	(9)	Exploration and Production	6,074.71	4,959.52	22
3,673.13	3,877.79	3,308.82	17	Gas and Power	11,882.93	7,000.39	70
7,463.44	6,653.54	6,726.29	(1)	Refining and Marketing	29,608.19	26,472.15	12
102.80	92.51	93.27	(1)	Corporate and Other	393.68	395.28	0
12,786.70	**12,050.92**	**11,696.65**	**3**	**OMV Group**	**47,959.50**	**38,827.34**	**24**

Segment and Group profit

Q4/12	Q1/13	Q1/12	Δ%	in EUR mn	2012	2011	Δ%
781.77	654.06	765.99	(15)	EBIT Exploration and Production [1]	2,743.32	2,090.61	31
(69.78)	87.45	99.16	(12)	EBIT Gas and Power	42.53	239.43	(82)
31.10	536.11	84.19	n.m.	EBIT Refining and Marketing	416.82	281.86	48
(21.23)	(9.15)	(12.53)	(27)	EBIT Corporate and Other	(65.56)	(69.43)	(6)
721.86	1,268.47	936.81	35	EBIT segment total	3,137.11	2,542.47	23
69.64	(7.67)	(24.72)	(69)	Consolidation: Elimination of intersegmental profits	(33.39)	(48.33)	(31)
791.50	**1,260.80**	**912.09**	**38**	**OMV Group EBIT**	**3,103.72**	**2,494.14**	**24**
(104.14)	(57.84)	(10.07)	n.m.	Net financial result	(246.23)	(273.28)	(10)
687.36	**1,202.96**	**902.02**	**33**	**OMV Group profit from ordinary activities**	**2,857.49**	**2,220.86**	**29**

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

Assets [1]

in EUR mn	Mar. 31, 2013	Dec. 31, 2012
Exploration and Production	9,434.70	9,188.36
Gas and Power	2,354.73	2,348.81
Refining and Marketing	6,012.05	6,053.77
Corporate and Other	229.33	235.74
Total	**18,030.81**	**17,826.68**

[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, 2013			Dec. 31, 2012
Financial instruments on asset side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Investment funds	6.90	–	**6.90**	6.86	–	**6.86**
Bonds	129.18	–	**129.18**	129.90	–	**129.90**
Derivatives designated and effective as hedging instruments	–	32.66	**32.66**	–	38.76	**38.76**
Other derivatives	6.37	75.28	**81.65**	10.94	89.52	**100.47**
Total	**142.45**	**107.94**	**250.39**	**147.70**	**128.28**	**275.98**

in EUR mn			Mar. 31, 2013			Dec. 31, 2012
Financial instruments on liability side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Liabilities on derivatives designated and effective as hedging instruments	–	19.62	**19.62**	–	24.42	**24.42**
Liabilities on other derivatives	7.61	72.73	**80.34**	2.72	97.32	**100.04**
Total	**7.61**	**92.35**	**99.96**	**2.72**	**121.74**	**124.46**

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. The assets held for sale and the liabilities associated with assets held for sale related to OMV Hrvatska d.o.o. are measured at fair value, which corresponds to the net selling price of the company.

Bonds and other interest-bearing debts amounting to EUR 4,941 mn (December 31, 2012: EUR 4,789 mn) are valued at amortized cost. The estimated fair value of these liabilities was EUR 5,341 mn (December 31, 2012: EUR 5,170 mn). The carrying amount of other financial liabilities is effectively the same as their fair value, as they are predominantly short-term.

Subsequent events

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

Declaration of the management

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

Vienna, May 14, 2013

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. 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; **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 hours; **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**: Romanian leu; **t**: metric tonnes; **TWh**: Terawatt hours; **USD**: US dollar.

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

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Please find additional information on our webpage www.omv.com where also a quarterly data supplement is made available.

Disclaimer regarding forward looking statements

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