

Financial Statements

Balance sheet as of December 31, 2009

Assets		EUR 1,000	
	Note	2009	2008
Fixed assets	1		
Intangible assets		0	0
Tangible assets		6,202	8,260
Financial assets		4,886,522	4,764,684
		4,892,724	4,772,944
Current assets			
Accounts receivable and other assets	2		
Receivables from trade		–	23
Receivables from affiliated companies		4,622,442	3,593,393
Receivables from associated companies		58	196
Other receivables and other assets		75,038	61,974
		4,697,538	3,655,586
Own shares		13,386	13,859
Cash on hand and at bank		272,006	296,745
		4,982,930	3,966,190
Deferred taxes		9,613	12,648
Prepayments and accrued income		3,740	1,096
Total assets		9,889,007	8,752,878

Liabilities		EUR 1,000	
	Note	2009	2008
Stockholders' equity	3		
Capital stock		300,000	300,000
Capital reserves			
appropriated		1,006,610	1,006,610
unappropriated		334	334
Revenue reserves			
unappropriated reserve		4,478,005	4,683,032
Reserve for treasury stock		13,386	13,859
Unappropriated income, thereof income brought forward 76,419 (2008: 1,135)		300,400	375,181
		6,098,735	6,379,016
Untaxed reserves	4		
Valuation reserve for impairments		5,464	5,464
Provisions	5		
Provisions for severance payments		7,180	6,409
Provisions for pensions		7,240	7,642
Provisions for taxes		8,600	–
Other provisions		53,143	55,543
		76,163	69,594
Liabilities	6		
Bonds		1,500,000	250,000
Amounts due to banks		778,625	1,400,336
Accounts payable from trade		11,573	8,908
Accounts payable to affiliates		1,192,756	468,292
Other liabilities		219,780	171,268
		3,702,734	2,298,804
Prepayments and accrued income		5,911	–
Total liabilities		9,889,007	8,752,878
Contingent liabilities	7	3,376,932	1,587,564

Income statement

		EUR 1,000	
	Note	2009	2008
1. Sales	8	69,668	74,580
2. Other operating income	9	10,244	20,761
3. Expenses for materials and services	10	(1,555)	(3,151)
4a. Personnel expenses	11	(30,221)	(27,168)
4b. Expenses for severance payments and pensions	12	(3,550)	(3,482)
5. Depreciation and amortization		(214)	(365)
6. Other operating expenses	13	(43,409)	(47,545)
7. Subtotal of items 1 to 6 (Earnings before interest and taxes)		963	13,630
8. Income from investments thereof affiliated companies 596,340 (2008: 890,420)	14	596,783	895,039
9. Income from other securities and lendings carried as financial assets thereof affiliated companies 57,814 (2008: 34,428)		60,197	37,255
10. Other interest and similar income thereof affiliated companies 71,452 (2008: 117,588)		101,040	151,114
11. Gains on disposal and write-up of financial assets and securities held as current assets		462	1,952
12. Expenses arising from financial assets and securities held as current assets Thereof amortization 477,056 (2008: 365,241) thereof affiliated companies 81,317 (2008: 714)	14	(558,374)	(365,955)
13. Interest and similar expenses thereof affiliated companies 49,560 (2008: 38,797)		(189,005)	(136,355)
14. Subtotal of items 8 to 13 (Financial result)		11,103	583,050
15. Income from ordinary activities		12,066	596,680
16. Taxes on income	15	6,415	(13,634)
17. Net income for the year		18,481	583,046
18. Reversal of revenue reserves		205,500	–
19. Allocation to revenue reserves		–	(209,000)
20. Income brought forward		76,419	1,135
21. Unappropriated income		300,400	375,181

Notes

The accounts of **OMV Aktiengesellschaft**, Vienna, as of December 31, 2009 have been drawn up in accordance with the Austrian Commercial Code (ACC) as amended. As the parent company of the OMV Group, OMV Aktiengesellschaft also prepares separate consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

In the interests of clear presentation, some items of the balance sheet and income statement have been aggregated. The detailed disclosures are shown in the notes to the accounts. The total cost format is used for the presentation of the income statement.

The annual financial statements were prepared in euro (EUR). The presentation is in units of one thousand euro (EUR 1,000; EUR thousand). This may result in rounding differences.

Accounting and valuation policies

Intangible and tangible assets are capitalized at cost and amortized/depreciated on a straight-line basis.

Depreciation is based on the following useful economic lives:

Category	Useful life
Buildings	10–50 years
Plant and equipment	4–20 years
Other fixtures and fittings, tools and equipment	4–25 years

In accordance with the relevant fiscal law provisions, a whole year's depreciation is recognized for **additions** in the first half of the year, and half a year's depreciation for additions in the second half.

Sustained and material **impairments** of fixed assets in excess of scheduled depreciation are recognized by writedowns.

Low value assets up to EUR 400 are capitalized and fully written off in the year of acquisition, and are shown as additions and disposals in the statement of fixed assets.

Investments are carried at acquisition cost less any permanent, material impairment. Securities held as fixed assets are carried at the lower of cost or market value at the last trade date of the year.

In order to gain a presence in Turkey, one of Europe's largest growth markets, OMV acquired a 34% interest in Petrol Ofisi – the leader in the country's filling station and commercial segments – from Dogan Holding on May 16, 2006. OMV built up its interest in Petrol Ofisi in previous years and held 41.58% at year end. On August 31, 2006, the Turkish Energy Market Regulatory Authority (EMRA) imposed fines totaling TRY 1.6 bn (EUR 0.7 bn) on 28 of Turkey's 30 distribution companies in respect of litigation with reference to the supply of unlicensed distributors during the transition period following the introduction of the new Turkish Petroleum Act at the beginning of 2005.

The fine imposed on Petrol Ofisi A.S. and its subsidiary ERK Petrol Yatirimlari A.S. amounted to some TRY 600 mn (EUR 277 mn). Petrol Ofisi A.S. has appealed to the Supreme Court and the Administrative Court of Appeal for cancellation of the fine and applied for stay of payment until the case is settled. On January 31, 2007, the Supreme Court granted the application for stay of payment until settlement of the case. On the basis of the Supreme Court's decision, no provision has been made, as in previous years.

Accounts receivable and other assets are stated at cost. Non-interest bearing receivables with maturities of over one year are discounted. Foreign currency receivables are stated at the lower of cost or the European Central Bank (ECB) exchange rate at balance sheet date. All recognizable risks are accounted for by valuation allowances.

In the year under review **deferred taxes** arising from temporary differences were recognized pursuant to section 198(9–10) ACC. Deferred taxes are reported under the Taxes on income item. In the 2005 financial year OMV Aktiengesellschaft began charging tax contributions to Group companies due to the formation of a tax group under section 9 Corporate Tax Act. OMV Aktiengesellschaft retains the profits and losses of its successor companies under a profit and loss pooling agreement.

OMV Group has both defined contribution and defined benefit pension plans. In the case of defined contribution plans, OMV has no obligations beyond payment of the agreed premiums, and no provision is therefore recognized. In contrast, participants in defined benefit plans are promised pensions at certain levels. Defined benefit pension obligations are accounted for by setting up provisions for pensions, or by means of payments to an external pension fund. The risks associated with these defined benefit pension plans remain with OMV.

Provisions for pensions, severance payments and jubilee payments are calculated using the projected unit credit method, which divides the costs of the estimated benefit entitlements over the whole period of employment and thus takes future increases in remuneration into account. Actuarial gains and losses within a corridor of 10% of the greater of projected benefit obligations and plan assets – measured in both cases at the beginning of the year – are not recognized in pensions and severance payments provisions. Actuarial gains and losses exceeding this corridor are distributed according to the average remaining years of service of the participants in the plan. Interest

expense accruing on pension provisions together with income from pension plan assets is disclosed as part of financial income and expense.

Payments for defined contribution plans are reported as expenses for pensions.

Provisions for voluntary and not voluntary separations under restructuring programs are recognized if a detailed plan has been approved by management prior to balance sheet date, and an irrevocable commitment is thereby established.

All risks recognizable in the light of sound commercial judgment and contingent liabilities are provided for.

Liabilities are stated at the higher of nominal value or the amount repayable. Foreign currency liabilities are valued at the higher of cost or the ECB exchange rate at balance sheet date.

Long Term Incentive (LTI) Plan 2009

In 2009, the stock option plan was replaced by the long term incentive plan for the Executive Board and selected senior executives in the Group. Participants must hold shares until the end of the holding period. At vesting date bonus shares will be granted to the participants. The number of bonus shares is determined depending on the achievement of defined performance targets. Disbursement is made in cash or shares.

Provision is made for the expected future costs of the long term incentive program at balance sheet date based on fair values. Fair values are determined using a model considering the expected target achievement and the expected share price. Expected dividends were incorporated into the measurement according to the company's mid-term planning. For new plans, the expense is spread over the three-year vesting period. As of December 31, 2009, the provision amounted to EUR 3,747 thousand (2008: EUR 0 thousand), and the net increase was EUR 3,747 thousand (2008: EUR 0 thousand).

Main conditions

	2009 plan
Start of plan	1.1.2009
End of performance period	31.12.2011
Vesting date	31.3.2012
End of holding period	31.3.2014
Qualifying own investment	
Executive Board Chairman	38,278 shares
Executive Board Deputy Chairman	28,469 shares
Executive Board Members	20,096 shares
Senior executives	5,742 shares ¹
Personal investment	
Executive Board members	
Auli	20,096 shares
Davies	20,096 shares
Langanger	20,096 shares
Roiss	28,469 shares
Ruttenstorfer	38,278 shares
Total – Executive Board	127,035 shares
Other senior executives	202,412 shares
Total personal investment	329,447 shares
Expected bonus shares	268,023 shares
Maximum bonus shares	576,532 shares
Fair value of plan (EUR 1,000)	11,240

¹ Or 12.5%, 25%, 50%, or 75% thereof.

Stock option plans 2004 – 2008

On the basis of resolutions of the relevant Annual General Meetings, OMV has implemented long-term performance oriented compensation plans for the Executive Board and selected senior executives in the Group. Eligible executives – provided they invested in OMV shares – are granted options entitling them to acquire OMV shares (or their monetary equivalents) on favorable terms if the stock price has risen by at least 15% (plan threshold share price).

In the explanations below, the number of options and the values have been adjusted for the 10-for-1 stock split on July 11, 2005.

At grant dates details of the plans were as follows:

Main conditions

	2008 plan	2007 plan	2006 plan	2005 plan	2004 plan
Start of plan	1.9.2008	1.9.2007	1.9.2006	1.9.2005	1.9.2004
End of plan	31.8.2015	31.8.2014	31.8.2013	31.8.2012	31.8.2011
Vesting period	2 years	2 years	2 years	2 years	2 years
Exercise price	EUR 47.550	EUR 47.850	EUR 45.190	EUR 34.700	EUR 16.368
Option entitlement per OMV share held	20	20	20	20	15

Qualifying own investment

Executive Board	1,136 shares ¹	1,230 shares ¹	1,242 shares ¹	2,390 shares ¹	3,980 shares ¹
Senior executives	379 shares ¹	410 shares ¹	414 shares ¹	800 shares ¹	1,330 shares ¹

Options granted

Executive Board members

Auli ²	22,720	24,600	8,280	—	19,950
Davies	22,720	24,600	24,840	47,800	59,700
Langanger	22,720	24,600	24,840	47,800	59,700
Roiss	22,720	24,600	24,840	47,800	59,700
Ruttenstorfer	22,720	24,600	24,840	47,800	59,700
Total – Executive Board	113,600	123,000	107,640	191,200	258,750
Other senior executives	428,280	440,760	360,220	532,000	484,350
Total options granted	541,880	563,760	467,860	723,200	743,100
Plan threshold share price	EUR 54.680	EUR 55.030	EUR 51.970	EUR 39.910	EUR 18.823

¹ Or 25%, 50%, or 75% thereof.

² Member of the Executive Board since January 1, 2007.

At balance sheet date, some of the options for the 2004 and 2005 plans were exercised and some of the options for the 2006 and 2007 plans forfeited (were returned). As of December 31, 2008, all options for the 2003 plan and some of the options for the 2004 and 2005 plans were exercised.

Participation in the stock option plans is subject also to the following terms and conditions:

1. Eligibility to participate in the stock option plans is conditional on investment by the participant, who must hold the shares at the start of the plan and for the entire period until exercise.
2. For all plans, the number of shares which participants are required to hold is calculated by dividing the maximum permitted investment by the average quoted price of the stock in the month of May in the year of issue. Options may also be exercised at levels of 25%, 50% or 75% of the maximum holding.

3. In the event of participants disposing of their underlying investments, the options are forfeited. The options are not transferable and expire if not exercised.
4. The exercise price is the average price for the period from May 20 to August 20.
5. Provided that the plan thresholds are attained, the options may be exercised in the exercise period for the 2004 plan during the 20 trading days after publication of the quarterly reports (exercise window). For the plans for 2005–2008 exercise windows are periods where exercise is not prohibited according to the following criteria. Options may not be exercised:
 - when the plan participant is party to insider information;
 - during the blackout period specified in the Issuers Compliance Regulation (six weeks before scheduled publication of the annual results, three weeks before publication of the quarterly results or any other restricted periods defined by compliance officers);
 - if the Executive Board forbids the exercise for a specific period.
6. Evidence of the participant's underlying investment must be furnished when exercising an option. The options may be exercised by purchasing the shares or by having the difference between the current market price and the exercise price paid out in cash or in the form of shares, provided always that the market price of OMV stock at the time of exercise exceeds the exercise price by at least 15%.

In 2009 and 2008 movements in options under the stock option plans were as follows:

Stock option plans

	2009		2008	
	Number of options	Weighted average exercise price EUR	Number of options	Weighted average exercise price EUR
Outstanding options as of January 1	2,122,390	42.288	1,905,850	37.163
Options granted	–	–	541,880	47.550
Options exercised	(18,180)	16.368	(325,340)	21.029
Options forfeited (returned)	(41,160)	46.780	–	–
Outstanding options as of December 31	2,063,050	42.426	2,122,390	42.288
Options exercisable at year end ¹	155,310	16.368	–	–

¹ The options for the plans 2005, 2006 and 2007 would have been exercisable at year end, if the share price had been above the respective plan threshold. The options for the plans 2004, 2005 and 2006 would have been exercisable at December 31, 2008, if the share price had been above the respective plan threshold.

During 2009, a total of 18,180 options granted under the 2004 plan were exercised. For all options, the options were exercised through the purchase of shares. The weighted average market price at the time of exercise in 2009 was EUR 28.908. 16,560 options from the 2006 plan and 24,600 options from the 2007 plan were returned by the participants. Considering the plan threshold, the intrinsic value of the options exercisable as of December 31, 2009 was EUR 2,226 thousand. (As of December 31, 2009 the share price was below the plan threshold for the 2005, 2006, 2007 and 2008 plans.)

During 2008, a total of 325,340 options granted under the 2003, 2004 and 2005 plans were exercised. The amount due in respect of all options was the difference between the current share price and the exercise price. For 42,000 options, the options were exercised through the purchase of shares. The weighted average market price at the time of exercise in 2008 was EUR 54.376. Considering the plan threshold, the intrinsic value of the options exercisable as of December 31, 2008 was EUR 0. (As of December 31, 2008 the share price was below the plan threshold for all plans.)

Exercise of options by plan participants was as follows:

Options exercised

	2009		2008	
	Options exercised	Weighted average exercise price EUR	Options exercised	Weighted average exercise price EUR
Executive Board members				
Auli	14,190	16.368	—	—
Davies	—	—	107,500	24.519
Langanger	—	—	42,000	10.404
Roiss	—	—	29,700	16.368
Ruttenstorfer	—	—	59,700	16.368
Total – Executive Board	14,190	16.368	238,900	18.987
Other senior executives	3,990	16.368	86,440	26.672
Total options exercised	18,180	16.368	325,340	21.029

Compensation expense from the exercise of options reflects the value of the options exercised at the date of exercise and amounted as follows:

Compensation expense	EUR 1,000	
	2009	2008
2003 plan	—	1,711
2004 plan	228	6,944
2005 plan	—	2,194
Total	228	10,849

Of this amount, EUR 181 thousand (2008: EUR 8,293 thousand) was attributable to Executive Board members and EUR 47 thousand (2008: EUR 2,556 thousand) to other senior executives.

As of December 31, 2009, **outstanding options** under the various plans were as follows:

Outstanding options

Plan	Exercise price EUR	Options outstanding	Remaining maturity in years	Options exercisable at year end ¹
2004	16.368	155,310	1.7	155,310
2005	34.700	375,400	2.7	—
2006	45.190	451,300	3.7	—
2007	47.850	539,160	4.7	—
2008	47.550	541,880	5.7	—
Total		2,063,050		155,310

¹ The options for the plans 2005, 2006 and 2007 would have been exercisable at year end, if the share price had been above the respective plan threshold.

The options are valued using the Black-Scholes model. The expected average volatility of the stock has been calculated on the basis of the volatility of the past five years. The possibility of earlier exercise is reflected in the risk-free interest rate selected, which is based on rates prevailing at balance sheet date.

The fair value as of December 31, 2009 is calculated on the basis of the options still outstanding, while the fair value as of the time of award is based on the total options granted. Assuming that the conditions for exercise are fulfilled during the exercise period, the fair value of the stock option plans is as follows:

Valuation as of December 31, 2009

	2008 plan	2007 plan	2006 plan	2005 plan	2004 plan
Market value of plan (EUR 1,000)	2,866	2,413	1,874	1,963	2,090
Calculation variables					
Market price of stock (EUR)	30.70	30.70	30.70	30.70	30.70
Risk-free rate of return	2.310%	1.721%	1.721%	1.132%	1.132%
Maturity of options (including vesting period)	5.7 years	4.7 years	3.7 years	2.7 years	1.7 years
Average dividend yield	3.8%	3.8%	3.8%	3.8%	3.8%
Share price volatility	40%	40%	40%	40%	40%

Provision is made for the expected future costs of options unexercised at balance sheet date based on fair values. For new plans, the expense is spread over the two-year vesting period. As of December 31, 2009, the provision amounted to EUR 10,251 thousand (2008: EUR 8,836 thousand), and the net increase was EUR 1,414 thousand (2008: net decrease EUR 26,140 thousand).

Notes to the balance sheet

In the year under review fixed tangible assets were itemized in accordance with minimum statutory requirements. Movements in fixed assets in 2009 are shown in the statement of fixed assets.

1 Fixed assets

The Land and buildings item includes land valued at EUR 5,835 thousand (2008: EUR 5,835 thousand).

Commitments arising from the use of off-balance sheet tangible assets were as follows:

	EUR 1,000	
	2009	2008
Maturing in one year	74	558
Maturing in the next five years	160	275
Total	234	833

Loans with maturities of up to one year amounted to EUR 150,009 thousand (2008: EUR 9 thousand). In 2009 Petrom SA was extended a credit line of EUR 500,000 thousand; EUR 150,000 thousand were outstanding at balance sheet date. OMV Aktiengesellschaft extended loans of EUR 49,500 thousand and USD 69,460 thousand to Borasco Elektrik Üretim Sanayi ve Ticaret A.S during the year under review. OMV Pakistan Exploration GmbH has a current credit line of USD 35,000 thousand to finance development of the South West Miano Block gas field; USD 14,373 thousand were outstanding at balance sheet date. Pearl Petroleum Company Limited was granted a credit line of USD 103,871 thousand of which USD 67,554 thousand has been drawn down.

In 2009 grandparent company contribution were granted to the following companies: to OMV Upstream International GmbH EUR 259,420 thousand, to OMV Power International GmbH EUR 50,000 thousand and to OMV (Yemen Block S2) Exploration GmbH EUR 15,477 thousand (USD 22,700 thousand).

	EUR 1,000			
	2009		2008	
	≤ 1 year	> 1 year	≤ 1 year	> 1 year
Receivables from trade	–	–	23	–
Receivables from affiliated companies	4,622,442	–	3,593,393	–
[thereof trade]	[112]	[–]	[4,508]	[–]
Receivables from associated companies	58	–	196	–
[thereof trade]	[47]	[–]	[196]	[–]
Other receivables and assets	75,038	–	61,974	–
Total	4,697,538	–	3,655,586	–

2 Accounts receivable and other assets

Other receivables include a revolving loan of EUR 11,069 thousand (2008: EUR 12,030 thousand) to Trans Austria Gasleitung GmbH, as well as a tax credit of EUR 48,183 thousand (2008: EUR 48,183 thousand) in respect of corporate tax prepayments.

The **capital stock** of OMV Aktiengesellschaft consists of 300,000,000 (2008: 300,000,000) fully paid no par value shares with a total nominal value of EUR 300,000 thousand (2008: EUR 300,000 thousand). There are no different classes of shares, and no shares with special rights of control. All shares are entitled to dividends for the financial year 2009, with the exception of treasury shares held by the Company.

3 Stockholders' equity

The Executive Board was authorized by resolution of the Annual General Meeting 2009 to increase the capital stock of OMV Aktiengesellschaft with the approval of the Supervisory Board by up to EUR 77,900 thousand by the issue of up to 77,900,000 no par value shares until May 13, 2014 (authorized capital).

The capital stock has been conditionally increased by EUR 77.9 mn under section 159 (2) (1) Austrian Stock Corporation Act by issuance of up to 77,900,000 common shares in bearer form (conditional capital). The conditional capital increase will only be carried out if holders of the convertible bonds issued on the basis of the Annual General Meeting resolution held on May 13, 2009, exercise their right to convert them into the Company's stock.

The Annual General Meeting of May 13, 2009 authorized the Executive Board for a period of 30 months after the date of the authorization to purchase the Company's stock up to the maximum amount permissible by law (currently 10% of the authorized share capital). Repurchased shares may be used to service the stock option plans or can at any time be sold through the stock exchange or by means of a public offer. The Executive Board is further authorized to cancel treasury shares or use them for convertible bonds, if issued, use them in exchange for shares in other companies or for any other legally permitted purpose, whatsoever.

For 2009, OMV Aktiengesellschaft proposes a dividend of EUR 1.00 per eligible share (2008: EUR 1.00). The dividend for 2008 was paid in May 2009 in the amount proposed.

The Annual General Meetings for the years 2000 to 2009 approved the repurchase of treasury shares related to the provision of stock option plans. The costs of repurchased shares are represented in a reserve for treasury stock. Gains or losses on the re-issuance of treasury shares (issue proceeds less acquisition cost) result in an increase or reduction in capital reserves.

Changes in **treasury shares** were as follows:

Treasury shares

	Number of shares	Cost EUR 1,000
January 1, 2008	1,269,066	13,930
Additions	15,774	446
Disposals	(31,941)	(378)
December 31, 2008	1,252,899	13,997
Additions	–	–
Disposals	(33,204)	(606)
December 31, 2009	1,219,695	13,392

The number of shares in issue was as follows:

Number of shares in issue

	Number of shares	Treasury shares	Shares in issue
January 1, 2008	300,000,000	1,269,066	298,730,934
Purchase of treasury shares	—	15,774	(15,774)
Used to cover conversions and stock options	—	(31,266)	31,266
Sale of treasury shares	—	(675)	675
December 31, 2008	300,000,000	1,252,899	298,747,101
Purchase of treasury shares	—	—	—
Used to cover stock options	—	(18,180)	18,180
Sale of treasury shares	—	(15,024)	15,024
December 31, 2009	300,000,000	1,219,695	298,780,305

The **untaxed reserves** are valuation reserves related to undeveloped and developed land, amounting to EUR 5,464 thousand (2008: EUR 5,464 thousand).

4 Untaxed reserves

Provisions for employee benefits are recognized in accordance with IAS 19. The indexed pension commitments in respect of currently active employees of OMV Aktiengesellschaft were transferred to an external pension fund managed by APK-Pensionskasse AG in earlier years. The defined benefit plans are generally based on years of service and the employee's average compensation over the last five calendar years of employment.

5 Provisions

These pension plans are non-contributory. Changes in the funding of defined benefit plans, and in provisions for jubilee payments were as follows:

EUR 1,000

	2009			2008		
	Pensions	Severance payments	Jubilee payments	Pensions	Severance payments	Jubilee payments
Present value of funded obligations	26,993	—	—	23,440	—	—
Market value of plan assets	(14,859)	—	—	(11,876)	—	—
Unrecognized actuarial gains/(losses)	(4,894)	—	—	(3,922)	—	—
Provision for funded obligations	7,240	—	—	7,642	—	—
Present value of unfunded obligations	—	7,839	452	—	6,990	443
Unrecognized actuarial gains/(losses)	—	(659)	—	—	(581)	—
Provision for unfunded obligations	—	7,180	452	—	6,409	443
Provision as of January 1	7,642	6,409	443	8,043	6,695	409
Expense for the year	1,890	1,331	48	1,200	873	48
Payments to funds	(2,292)	—	—	(1,406)	—	—
Benefits paid	—	(350)	(13)	—	(921)	(15)
Group transfer	—	(210)	(26)	(195)	(238)	1
Provision as of December 31	7,240	7,180	452	7,642	6,409	443
Interest cost	1,287	366	24	1,020	319	18
Current service cost	552	965	42	649	551	39
Expected return on plan assets	(592)	—	—	(659)	—	—
Amortized actuarial (gains)/losses	643	—	(18)	190	3	(9)
Expenses of defined benefit plans for the year	1,890	1,331	48	1,200	873	48

Underlying assumptions for calculating pension expenses and expected defined benefit entitlements as of December 31, 2009:

	2009		2008	
	Pensions	Severance, jubilees	Pensions	Severance, jubilees
Capital market interest rate	5.50%	5.50%	5.50%	5.50%
Future increases in salaries	3.85%	3.85%	3.85%	3.85%
Inflation	2.50%	—	2.50%	—
Long-term rate of return on plan assets	5.00%	—	5.50%	—

Allocation of plan assets as of December 31, 2009:

Asset category	2009		2008	
	VRG IV	VRG VI	VRG IV	VRG VI
Equity securities	25.6%	29.9%	23.1%	25.6%
Debt securities	41.9%	38.1%	54.7%	47.2%
Cash and money market investments	20.5%	32.0%	16.4%	27.2%
Other	12.0%	—	5.8%	—
Total	100.0%	100.0%	100.0%	100.0%

Investment policies aim to achieve an optimal investment portfolio structure and to ensure that existing entitlements are covered at all times. The investment of plan assets is governed by section 25 Austrian Pension Fund Act and the Investment Fund Act. In addition to these regulations, the investment guidelines of APK-Pensionskasse AG regulate the spread of asset allocation, the use of funds of funds and the selection of fund managers. New categories of investments or the employment of a wider range of funds require the approval of the APK-Pensionskasse AG management board. Diversification of both equity and debt securities is global; however, the bulk of the debt securities are EUR-denominated.

The funds of the asset allocation and risk group (VRG) IV are invested in EUR-denominated bond funds, international equity funds and money market investments. As part of the risk diversification policy, in selecting the asset managers, their different management styles and investment approaches have been taken into account.

In 2005, the investment management policy for the funds of VRG VI was changed to a value-at-risk approach. The process involves investing in European equities and in low-risk assets, with a defined worst-case loss limit, but maintaining the opportunity of benefiting from positive stock market performance.

Favorable or adverse variances in the performance of individual VRGs compared with target returns on plan assets exist, due to their different maturities and to different developments in the capital markets. While performance of both VRGs was mixed in 2008 (VRG IV performed weakly whereas VRG VI showed a balanced performance due to the value-at-risk approach), both VRGs showed positive performances again with VRG IV being above the target return in 2009.

For 2010, defined benefit related contributions to APK-Pensionskasse AG of EUR 5,000 thousand are planned.

Other provisions largely consisted of the following:

	EUR 1,000	
	2009	2008
Personnel provisions	22,258	18,637
Sundry provisions	30,885	36,906
Total	53,143	55,543

Personnel provisions include a provision for share options granted, amounting to EUR 13,998 thousand (2008: EUR 8,836 thousand). This comprises provision of EUR 10,251 thousand for the existing stock option plan and of EUR 3,747 thousand a new long-term incentive plan. Other provisions include reinsurance amounting to EUR 28,391 thousand (2008: EUR 34,123 thousand) and a long-term provision of EUR 531 thousand (2008: EUR 890 thousand) for dismantling and removing costs.

6 Liabilities

	EUR 1,000			
	2009		2008	
	≤ 1 year	> 1 year	≤ 1 year	> 1 year
Bonds	250,000	1,250,000	–	250,000
Amounts due to banks	168,625	610,000	720,336	680,000
Accounts payable from trade	4,773	6,800	2,108	6,800
Accounts payable to affiliates	336,463	856,293	171,164	297,128
[thereof trade]	[–]	[–]	[79]	[–]
Other liabilities	219,780	–	164,908	6,360
[thereof taxes]	[160,204]	[–]	[163,420]	[–]
[thereof social security expenses]	[183]	[–]	[195]	[–]
Total	979,641	2,723,093	1,058,516	1,240,288

Other liabilities include personnel separation expenses of EUR 1,571 thousand (2008: EUR 1,920 thousand) and interest expenses for bonds of EUR 52,146 thousand. In 2008 there has been interest expenses accrued of EUR 4,726 thousand. A prepayment of EUR 4,750 thousand, made in 2006, arose from the disposal of fixed assets. Other liabilities include expenses 2009, which are made payable in 2010. The most important amounts comprise interest to bonds EUR 52,146 thousand.

Liabilities with maturities of more than five years include bond liabilities amounting to EUR 250,000 thousand (2008: bank liabilities of EUR 160,000 thousand).

7 Contingent liabilities under section 199 ACC

Contingent liabilities are as follows:

	EUR 1,000	
	2009	2008
Guarantees	3,376,932	1,587,564
[thereof in favor of affiliated companies]	[3,361,436]	[1,587,564]

The change in contingent liabilities largely resulted from the increase in the guarantee extended on behalf of OMV Finance Limited to EUR 2,350,000 thousand (2008: EUR 850,000 thousand).

OMV Aktiengesellschaft is liable for the redemption of the USD 320,000 thousand (EUR 229,935 thousand) US bond issue by OMV (U.K.) Limited.

As part of the agreement for the disposal of AMI Agrolinz Melamine International GmbH contingent liabilities up to a maximum of EUR 67,500 thousand were assumed, in particular, for any environmental risks and any costs of ongoing litigation. The period of liability (with some exceptions) is limited to 60 months from the transaction's closing date and will expire in 2010.

The following **other financial commitments** are not reported under liabilities or contingent liabilities.

OMV Aktiengesellschaft has given an undertaking to OMV Clearing und Treasury GmbH, which runs the Group's clearing operations, to maintain its liquidity for the duration of its membership of the Group.

OMV Aktiengesellschaft has issued guarantees and letters of comfort on behalf of certain exploration, production and distribution companies in respect of the fulfillment of concession and license agreements, and of various other agreements of indeterminate amounts.

OMV Aktiengesellschaft is liable in the event of default by its successor companies on pensions, additional contributions to rectify shortfalls in the funding of obligations transferred to external pension funds, and bridging payments to separated employees.

Notes to the income statement

8 Sales	EUR 1,000	
	2009	2008
Domestic	68,762	70,993
Foreign	906	3,587
Total	69,668	74,580

As OMV Aktiengesellschaft has been operating as a holding company since January 1, 2004, most of the sales consist of corporate service charges paid by the successor companies.

9 Other operating income	EUR 1,000	
	2009	2008
Gains on the disposal of fixed assets other than financial assets	65	376
Gains on reversal of provisions	9,026	18,867
Other	1,153	1,518
Total	10,244	20,761

Gains on reversal of provisions are essentially due to a reduction of provisions for EUR 2,022 thousand worth of stock options and reversal of a EUR 5,732 thousand reinsurance.

10 Expenses for materials and services	EUR 1,000	
	2009	2008
Cost of materials	123	186
Cost of services	1,432	2,965
Total	1,555	3,151

The main components of Cost of materials and services are expenses for other third-party services.

11 Personnel expenses	EUR 1,000	
	2009	2008
Salaries	27,286	23,257
Statutory social security, and pay-related levies and compulsory contributions	2,863	3,785
Other expenses for employee benefits	72	126
Total	30,221	27,168

12 Expenses for severance payments and pensions

	EUR 1,000	
	2009	2008
Expenses for severance payments	965	873
Payments to occupational pension funds	83	69
Defined contribution personnel expense	900	790
Defined benefit personnel expense	1,602	1,750
Total	3,550	3,482

The breakdown of Expenses for severance payments and pensions is as follows:

	EUR 1,000			
	2009		2008	
	Severance payments	Pensions	Severance payments	Pensions
Executive Board	637	724	304	652
Senior executives	97	316	106	335
Other employees	314	1,462	532	1,553

13 Other operating expenses

	EUR 1,000	
	2009	2008
Taxes not shown under item 16 (Taxes on income)	902	470
Other	42,507	47,075
Total	43,409	47,545

Other expenses include: EUR 10,905 thousand in insurance premiums, and legal and consultancy fees (2008: EUR 10,175 thousand), EUR 8,766 thousand in advertising expenditure (2008: EUR 12,844 thousand), and EUR 11,293 thousand in services (2008: EUR 11,336 thousand).

14 Financial income and expenses

Income from equity interests amounting to EUR 596,783 thousand (2008: EUR 895,039 thousand) include EUR 596,340 thousand (2008: EUR 735,265 thousand) from profit-pooling arrangements and EUR 444 thousand (2008: EUR 4,620 thousand) from investment income. As of the balance sheet date there were profit and loss pooling agreements with the following companies: OMV Solutions GmbH; OMV Refining & Marketing GmbH; OMV Exploration & Production GmbH; OMV Insurance Broker GmbH; OMV Gas & Power GmbH; and OMV Future Energy Fund GmbH.

The item Expenses arising from financial assets contains EUR 81,317 thousand in expenses arising from profit-pooling arrangements (2008: EUR 714 thousand). An investment in the Hungarian oil and gas company MOL held by a subsidiary of OMV Solutions GmbH was sold in the current financial year. As a consequence OMV Aktiengesellschaft recognized a net result of EUR (288,000) thousand, including an impairment of EUR 477,056 thousand, which was partly offset by an increase in the investment income of EUR 189,056 thousand from a subsidiary of OMV Solutions GmbH. The increase in investment income results from the reversal of reserves allocated in this context in prior years.

15 Taxes and income

	EUR 1,000	
	2009	2008
Current taxes	(9,397)	9,004
Deferred taxes	2,982	4,630
Total	(6,415)	13,634

Current taxes comprise EUR 130 thousand in deferred tax credits (2008: EUR 3,834 thousand) and EUR 9,267 thousand in corporate income tax revenues attributable to the top-tier corporation (2008: EUR 12,838 thousand in expenses) in consequence of the formation of a tax group under section 9 KStG (Corporate Tax Act), after the tax contributions charged. The reduction in deferred tax to EUR 2,982 thousand (2008: EUR 4,630 thousand) chiefly reflects the fiscal utilization of the impairments recognized in previous years.

Supplementary information

16 Interest rate risk management and derivatives

To facilitate management of interest rate risk, liabilities are analyzed in terms of fixed and floating rate borrowings, currencies and maturities. Appropriate ratios for the various categories are established, and where necessary derivative instruments are used to hedge fluctuations outside predetermined ranges.

Interest rate swaps are used from time to time to convert fixed rate debt into floating rate debt, and vice versa. Since 2005, interest on EUR 100 mn and USD 50 mn has been swapped from fixed to floating rates. The interest rate spread between the swap and the loan is accounted for as an adjustment to interest expense.

		EUR 1,000					
		Nominal value	Fair value	2009 Carrying value	Nominal value	Fair value	2008 Carrying value
Interest rate swap, Societe Generale	EUR	50,000	1,479	—	50,000	1,201	—
Interest rate swap, Barclays	EUR	50,000	1,504	—	50,000	1,275	—
Interest rate swap, ÖVAG	USD	34,708	3,328	—	35,927	5,705	—
EUR/HRK FX swap	HUF	69,706	(695)	(695)	70,679	(394)	(394)
EUR/HRK FX swap	HRK	12,329	(189)	(189)	12,236	313	—

Derivative instruments are recognized at fair value, which reflects the estimated amounts that OMV would pay or receive if the positions were closed at balance sheet date. Quotations from banks or appropriate pricing models have been used to estimate the fair value of financial instruments at balance sheet date. Price calculation in these models is based on the forward prices and foreign exchange rates as well as volatility indicators which were in effect at the balance sheet date.

Where necessary, the Company hedges its own and Group companies' foreign currency risks.

To protect the cash flow from the adverse impact of falling oil prices, OMV Aktiengesellschaft concluded derivative instruments on its own account for some of its subsidiaries in order to hedge the proceeds from 25,000 bbl/d in 2010. To achieve this goal, OMV entered into puts securing an average price floor of USD 55.17/bbl. These puts were financed via call options in order to avoid initial investment (zero cost collar), whereby the Group companies would not be able to profit from oil prices above USD 75/bbl in 2010 for the volume stated above. The hedges are over-the-counter (OTC) contracts with first class banks and were transferred to the respective subsidiaries. The derivative contracts concluded with banks and Group companies are valued collectively by OMV Aktiengesellschaft, and they are therefore not reported by the parent but by the Group companies involved. As of December 31, 2009, the nominal value of these options was EUR 491,975 thousand and the fair value EUR (63,000) thousand.

For 2009, put spreads for 25,000 bbl/d were used to secure a price floor of USD 80/bbl as long as the oil price was above USD 65/bbl. When oil prices were below USD 65/bbl, the hedge paid out USD 15/bbl in addition to the realized market price. The put spreads were financed via call options in order to avoid initial investment (zero cost structure), whereby the Group companies would not have been able to profit from oil prices above approximately USD 110/bbl in 2009 for the above stated volume.

OMV Aktiengesellschaft concluded option contracts for approximately USD 1 bn for 2009, to secure the cash flow of Group companies and to reduce the impact of EUR-USD exchange rate movements. The Group companies were thus only exposed to exchange rate movements within the range of EUR-USD 1.32 to 1.15 for the respective amount. These options were concluded with first class domestic and foreign banks.

17 Governing bodies and employees

The average number of employees was:

	2009	2008
Salaried employees	124	122
Total	124	122

Total remuneration received (excluding stock option plans) by the Executive Board was made up as follows:

Remuneration received by the Executive Board						EUR 1,000
2009	Auli	Davies	Langanger	Roiss	Ruttenstorfer	Total
Fixed remuneration for 2009	574	648	583	681	779	3,265
Variable remuneration (for 2008)	825	931	931	1,081	1,232	5,001
Pension fund contributions	126	245	455	341	574	1,739
Benefits in kind (company car, accident insurance) and reimbursed expenses	8	10	9	9	9	45
Total	1,533	1,835	1,978	2,112	2,593	10,051
2008						
Fixed remuneration for 2008	452	572	507	593	679	2,803
Variable remuneration (for 2007)	625	1,044	1,044	1,203	1,362	5,277
Pension fund contributions	96	222	338	270	444	1,371
Benefits in kind (company car, accident insurance) and reimbursed expenses	8	9	8	8	8	42
Total	1,181	1,848	1,897	2,073	2,494	9,493

The members of the Executive Board and the members of the Supervisory Board are covered by directors and officers liability insurance (D&O) and legal costs insurance. A large number of other OMV employees also benefit from these two forms of insurance, and the insurers levy lump-sum premiums, which are not specifically attributed to the Board members.

Compensation of former members of the Executive Board and their surviving dependants amounted to EUR 1,109 thousand (2008: EUR 1,071 thousand).

In 2009, the total remuneration (excluding stock option plans) of 38 top executives (excluding the Executive Board; 2008: 39) amounted to EUR 16,366 thousand (2008: EUR 13,485 thousand), of which basic remuneration, such as salaries, accrued vacations and bonuses was EUR 13,672 thousand (2008: EUR 11,134 thousand) and EUR 1,118 thousand (2008: EUR 1,027 thousand) were expenses for pension fund contributions. The expenses for severance benefits were EUR 1,547 thousand (2008: EUR 1,264 thousand), and other long-term benefits amounted to EUR 29 thousand (2008: EUR 60 thousand). Details of the stock option plan are given in the notes to the accounting and valuation policies.

In 2009, remuneration expenses for the Supervisory Board amounted to EUR 386 thousand (2008: EUR 383 thousand).

As of the balance sheet date the provision for stock options granted to Executive Board members and other senior executives amounted to EUR 13,998 thousand (2008: EUR 8,836 thousand). The change during the year under review was EUR 5,161 thousand (2008: EUR (26,140) thousand).

OMV Aktiengesellschaft is the parent company of the OMV Group, and acts as a holding company. OMV Aktiengesellschaft also provides the other Group companies with corporate financial and management services.

Unappropriated income for the 2009 financial year amounted to EUR 300,400 thousand (2008: EUR 375,181 thousand).

**18 Dividend
recommendation**

We recommend payment of a dividend of EUR 1.00 per share (excluding treasury stock) for the 2009 financial year, and carrying forward of the remainder.

Changes in untaxed reserves

	EUR 1,000			
	As of Jan. 1, 2009	Allocations/ utilization	Transfer	As of Dec. 31, 2009
Valuation reserve for impairments				
I. Tangible assets				
1. Land and buildings	5,464	—	—	5,464
	5,464	—	—	5,464

Direct and indirect investments by OMV Aktiengesellschaft (interests of at least 20%)

1,000 in stated currency

	Equity interest in %	Equity/negative equity as of Dec. 31, 2009	Net income/loss in 2009
Domestic			
OMV Gas & Power GmbH, Vienna ¹	100.00	EUR 175,638	106,921
OMV Exploration & Production GmbH, Vienna ¹	100.00	EUR 528,844	288,019
OMV Future Energy Fund GmbH, Vienna ¹	100.00	EUR 35	(917)
OMV Insurance Broker GmbH, Vienna ¹	100.00	EUR 193	903
OMV Refining & Marketing GmbH, Vienna ¹	100.00	EUR 699,980	(79,125)
OMV Solutions GmbH, Vienna ¹	100.00	EUR 5,638	(272,163)
students4excellence GmbH, Vienna ²	20.00	EUR 42	5
Foreign			
Amical Insurance Limited, Douglas	100.00	EUR 31,612	7,486
OMV AUSTRALIA PTY LTD, Sydney ¹	100.00	AUD (12,549)	5,567
OMV ENERJI HOLDING ANONIM SIRKETI, Istanbul	99.99	TRY 50,000	31
OMV FINANCE LIMITED, Douglas	100.00	EUR 323	(582)
Petrol Ofisi A.S., Istanbul ²	41.58	TRY 3,014,746	292,000
PETROM SA, Bucharest	51.01	RON 14,056,146	1,368,127

¹ Tax group member under section 9 Corporate Tax Act.

² Preliminary figures for 2009.

Statement of fixed assets in accordance with section 226(1) ACC

	As of Jan. 1, 2009	Additions
I. Intangible assets		
1. Concessions, patents, similar rights and licenses	4	–
	4	–
II. Tangible assets		
1. Land, leasehold rights and buildings, including buildings on third-party land	14,002	–
2. Plant and equipment	1,013	–
3. Other fixtures and fittings, tools and equipment	3,876	42
	18,891	42
III. Financial assets		
1. Investments in affiliated companies	3,540,639	324,922
2. Loans to affiliated companies	733,316	504,193
3. Other investments	915,778	–
4. Securities (loan stock rights) held as fixed assets	6,491	1,710
5. Other lendings	42,967	47,296
	5,239,191	878,121
	5,258,086	878,163

EUR 1,000

Disposals	As of Dec. 31, 2009	Depreciation and amortization (cumulative)	Carrying value as of Dec. 31, 2009	Carrying value as of Dec. 31, 2008	Depreciation and amortization	Impairment in 2009
2	2	2	—	—	—	—
2	2	2	—	—	—	—
8,149	5,853	8	5,845	7,762	38	—
552	461	458	3	9	—	—
2,660	1,258	904	354	489	176	—
11,361	7,572	1,370	6,202	8,260	214	—
—	3,865,561	929,224	2,936,337	3,088,471	—	477,056
289,996	947,513	7,828	939,685	714,713	—	—
—	915,778	—	915,778	915,778	—	—
—	8,201	3,696	4,505	2,795	—	—
10	90,253	36	90,217	42,927	—	—
290,006	5,827,306	940,784	4,886,522	4,764,684	—	477,056
301,369	5,834,880	942,156	4,892,724	4,772,944	214	477,056