

OMV Group

Oil & Gas

01 Jan 2014



Austria / CEE

COMPANY DESCRIPTION

OMV AG (OMV) is an Austria-based company engaged in the exploration and development of oil and gas resources. The Company originated in 1956 as a joint-stock company. At the end of 1987, 15% of OMV was privatized, making it the first public listing of a state-owned company in Austria. The Company operates in three business segments: i) Exploration and Production of oil and gas, ii) Gas and Power, which deals with the gas transit through and transport within Austria business and iii) Refining and Marketing, a division which operates the refineries Schwechat (Austria), Burghausen (Germany) and Petrobrazi (Romania), and holds a 45%-stake in Bayernoil refinery complex (Germany), which produces petroleum products. OMV had proven oil and gas reserves of approximately 1.12 bil boe as of year-end 2012 and production of around 303,000 boe/d in 2012.

Main Shareholders:
ÖIAG (31.5%)
IPIC (24.9%)

INCOME STATEMENT

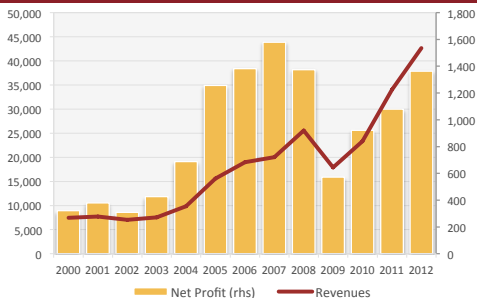
| EUR mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 25,543 | 17,917 | 23,323 | 34,053 | 42,649 |
| Cost of Goods & Services | 20,943 | 14,916 | 19,432 | 29,590 | 37,334 |
| Gross Profit | 4,600 | 3,001 | 3,891 | 4,463 | 5,315 |
| Staff Cost | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other Cost | 967 | 268 | -21 | 343 | 175 |
| EBITDA | 3,633 | 2,733 | 3,912 | 4,120 | 5,140 |
| Depreciation | 1,293 | 1,325 | 1,578 | 1,626 | 2,036 |
| EBIT | 2,340 | 1,410 | 2,334 | 2,494 | 3,104 |
| Financing Cost | 31 | 228 | 373 | 273 | 246 |
| Extraordinary Cost | 0 | 0 | 0 | 0 | 1 |
| Pre-Tax Profit | 2,309 | 1,182 | 1,961 | 2,221 | 2,857 |
| Tax | 780 | 465 | 747 | 633 | 1,067 |
| Minorities | 155 | 103 | 293 | 509 | 427 |
| Net Profit | 1,374 | 572 | 921 | 1,079 | 1,363 |
| Dividends | 299 | 300 | 300 | 360 | 393 |

| | | | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| EBITDA Margin | 14.2% | 15.3% | 16.8% | 12.1% | 12.1% |
| EBIT Margin | 9.2% | 7.9% | 10.0% | 7.3% | 7.3% |
| Net Margin | 5.4% | 3.2% | 3.9% | 3.2% | 3.2% |

CASH FLOW

| EUR mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Profit | 1,374 | 572 | 921 | 1,079 | 1,363 |
| Depreciation | 1,293 | 1,325 | 1,578 | 1,626 | 2,036 |
| Non-Cash Items | 235 | -14 | 656 | 680 | -111 |
| Change in Working Capital | 312 | -36 | -269 | -871 | 525 |
| Total Cash From Operations | 3,214 | 1,847 | 2,886 | 2,514 | 3,813 |
| Capital Expenditures | -3,586 | -4,413 | -2,942 | -3,316 | -2,498 |
| Other | 181 | -674 | 67 | 210 | 219 |
| Total Cash From Investing | -3,404 | -5,087 | -2,875 | -3,106 | -2,279 |
| Dividends Paid | -547 | -336 | -334 | -441 | -626 |
| Issuance Of Shares | 0 | 930 | 437 | 1,473 | 0 |
| Issuance Of Debt | 755 | -1,251 | 153 | -1,011 | -32 |
| Total Cash From Financing | 208 | -657 | 256 | 21 | -658 |
| NET CHANGE IN CASH | 18 | -3,897 | 267 | -571 | 876 |

REVENUES & PROFITS (EUR mil)



BALANCE SHEET

| EUR mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | 15,351 | 15,616 | 18,875 | 20,560 | 21,073 |
| Property, Plant & Equipment | 10,421 | 11,370 | 12,923 | 13,981 | 14,347 |
| Current Assets | 5,884 | 5,622 | 7,544 | 7,853 | 9,446 |
| Inventories | 2,173 | 2,325 | 2,818 | 3,149 | 3,202 |
| Receivables | 2,000 | 1,935 | 2,931 | 3,541 | 3,822 |
| Cash & Cash Equivalents | 700 | 675 | 946 | 359 | 1,227 |
| Total Assets | 21,376 | 21,415 | 26,419 | 28,413 | 30,519 |
| Shareholders' Equity | 9,363 | 10,035 | 11,238 | 13,404 | 14,530 |
| Liabilities | 12,013 | 11,380 | 15,181 | 15,009 | 15,989 |
| Non-Current Liabilities | 5,833 | 6,354 | 8,961 | 8,519 | 8,713 |
| Long-Term Debt | 2,526 | 3,197 | 5,005 | 4,286 | 4,413 |
| Current Liabilities | 5,847 | 4,732 | 6,220 | 6,491 | 7,276 |
| Short-Term Debt | 1,607 | 674 | 968 | 559 | 376 |
| Trade Payables | 2,141 | 2,142 | 3,362 | 3,431 | 4,290 |

| | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|
| ROE | 17.7% | 7.4% | 10.8% | 10.8% | 12.0% |
| ROCE | 7.9% | 3.3% | 4.7% | 4.8% | 5.7% |
| Net Debt/Equity | 36.7% | 31.8% | 44.7% | 33.5% | 24.5% |

RATIOS & OTHER

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|--------|--------|--------|--------|--------|
| Gross Margin | 18.0% | 16.7% | 16.7% | 13.1% | 12.5% |
| Net Debt/EBITDA | 0.9 | 1.2 | 1.3 | 1.1 | 0.7 |
| Cost of Financing | 0.8% | 5.7% | 7.6% | 5.0% | 5.1% |
| Payout Ratio | 22% | 52% | 33% | 33% | 29% |
| FX TO USD (Average) | 0.68 | 0.72 | 0.76 | 0.72 | 0.78 |
| FX TO USD (Year-End) | 0.72 | 0.70 | 0.75 | 0.77 | 0.76 |
| Shares Outstanding (Average) | 298.7 | 300.0 | 300.0 | 327.3 | 327.3 |
| Share Price, Year-End | 18.7 | 30.7 | 31.1 | 23.4 | 27.4 |
| Market Capitalisation (USD mil) | 8,136 | 13,200 | 12,330 | 9,907 | 11,777 |
| Enterprise Value (USD mil) | 12,914 | 17,780 | 19,001 | 15,722 | 16,477 |
| EV/EBITDA | 2.4 | 4.7 | 3.7 | 2.7 | 2.5 |
| P/E | 4.1 | 16.1 | 10.1 | 6.8 | 6.5 |
| P/BV | 0.79 | 1.14 | 1.03 | 0.70 | 0.75 |

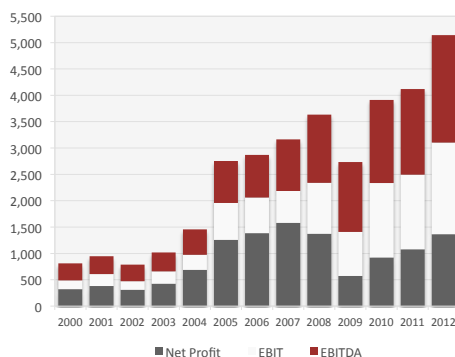
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end



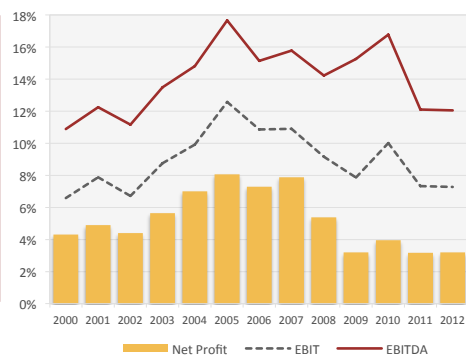
www.HelgiAnalytics.com

Financials

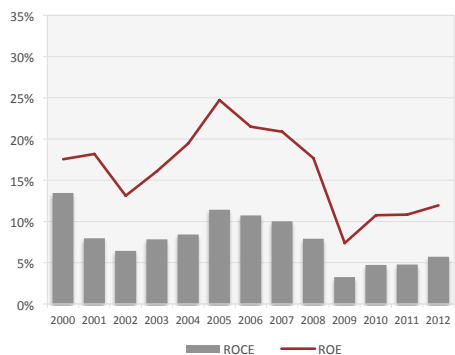
FROM EBITDA TO NET PROFIT (EUR mil)



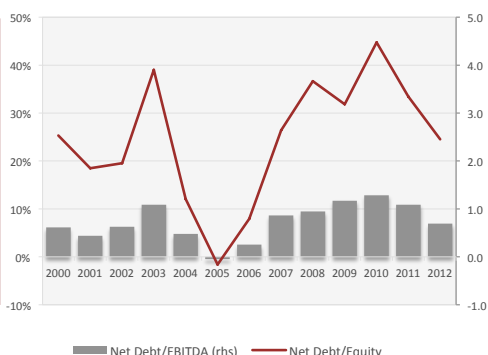
PROFIT MARGIN



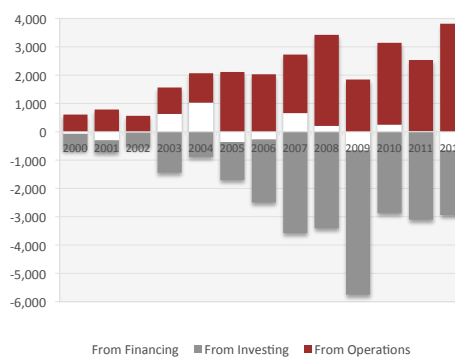
ROE & ROCE



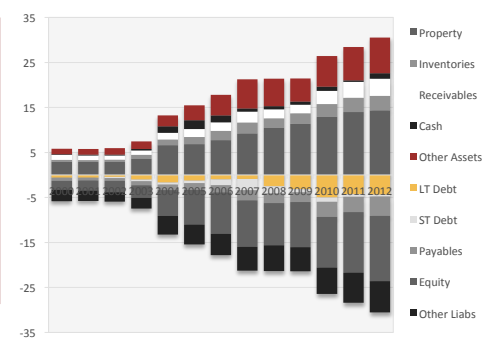
INDEBTEDNESS



CASH FLOW SUMMARY (EUR mil)



BALANCE SHEET STRUCTURE (EUR bil)



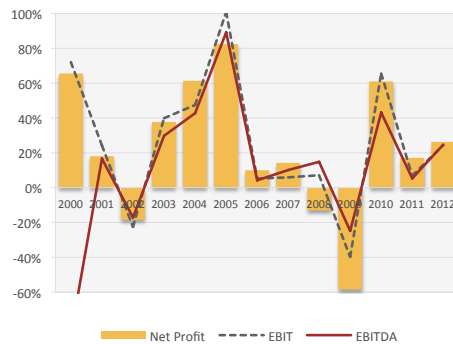
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end



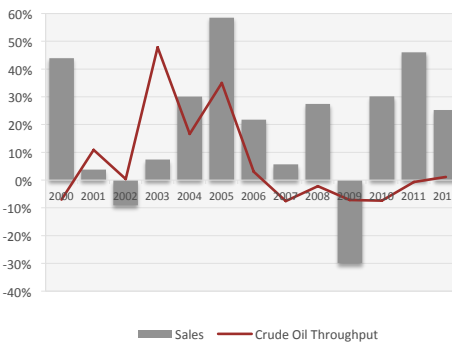
www.HelgiAnalytics.com

Momentum

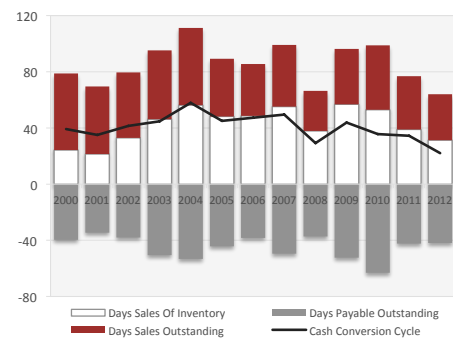
PROFIT GROWTH



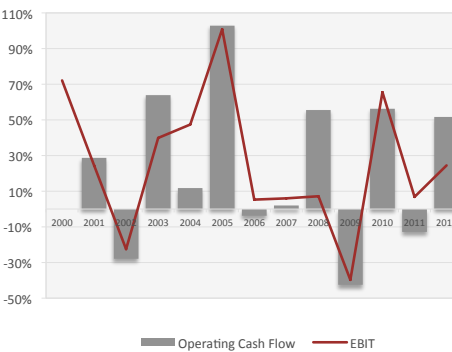
SALES & PRODUCTION GROWTH



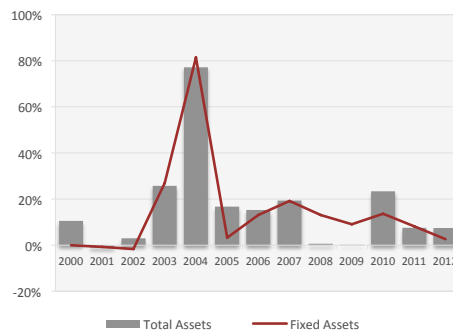
CASH CONVERSION CYCLE (days)



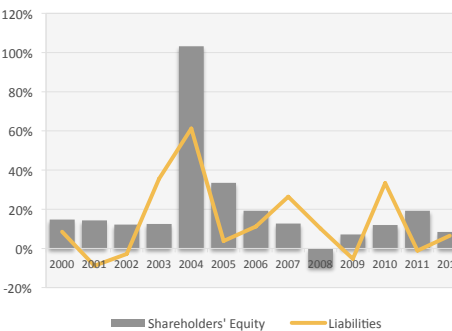
OPERATING CASH FLOW



ASSET GROWTH



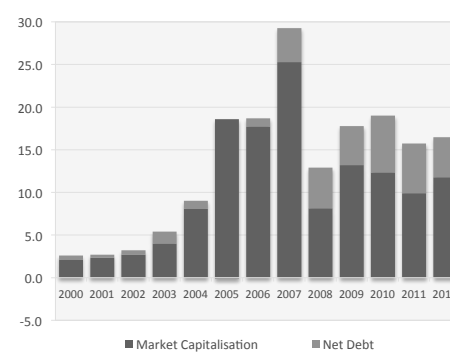
EQUITY AND LIABILITIES GROWTH



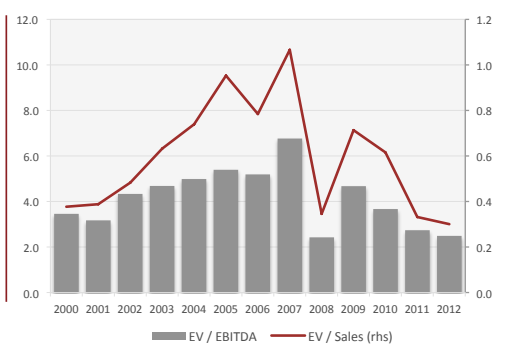
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Valuation

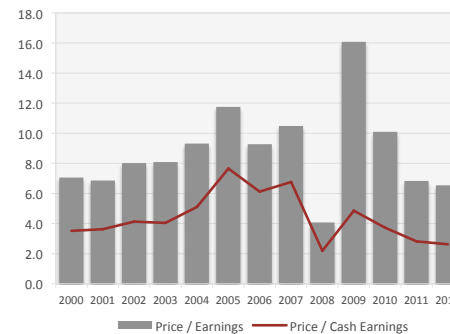
MARKET CAPITALISATION & NET DEBT (USD bil)



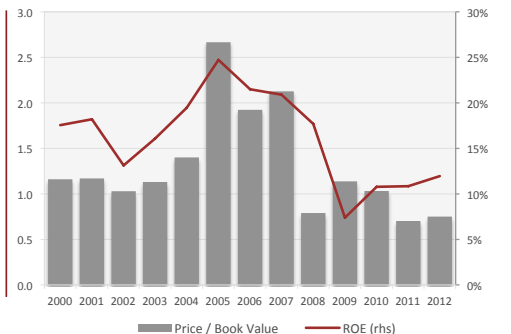
ENTERPRICE VALUE (EV)



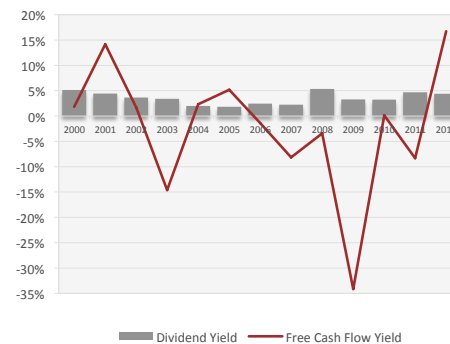
PRICE TO EARNINGS & CASH EARNINGS



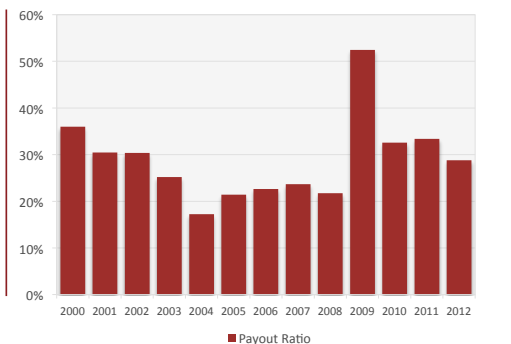
PRICE TO BOOK VALUE



DIVIDEND YIELD



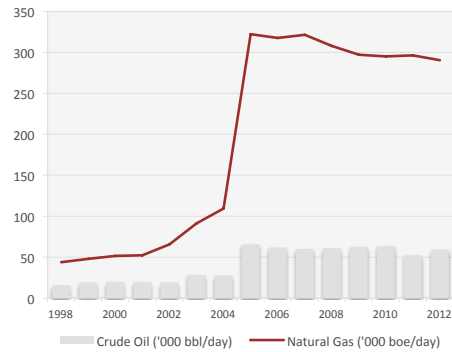
DIVIDEND PAYOUT



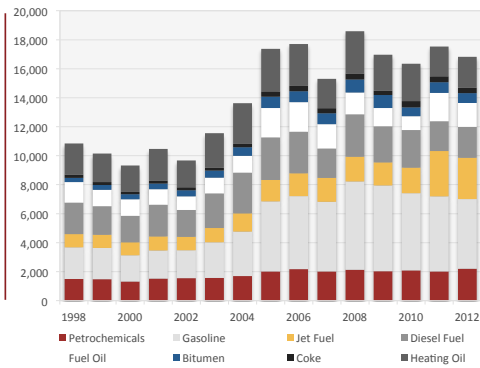
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Business Specifics

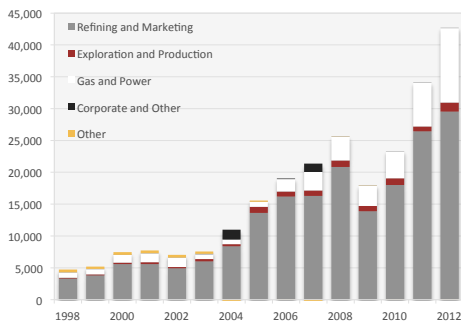
DAILY AVERAGE PRODUCTION



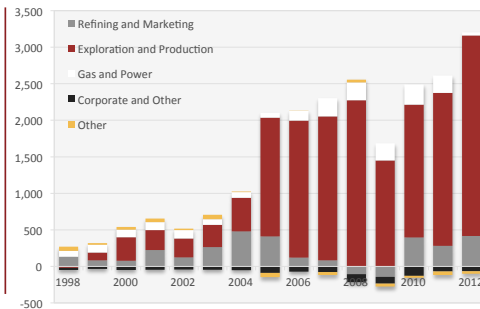
SALES OF REFINING PRODUCTS (kt)



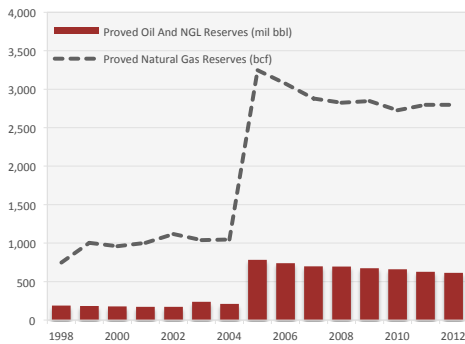
SALES BREAKDOWN (EUR mil)



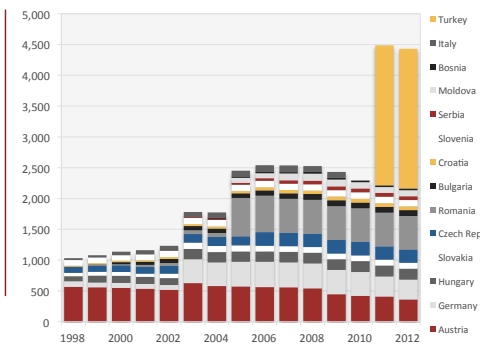
EBIT BREAKDOWN (EUR mil)



TOTAL PROVED RESERVES



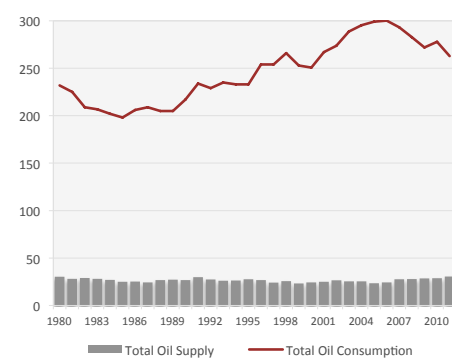
FILLING STATIONS



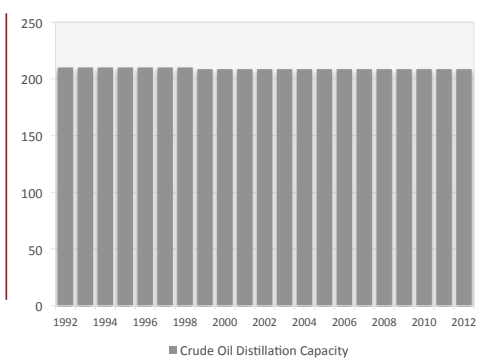
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Market Specifics

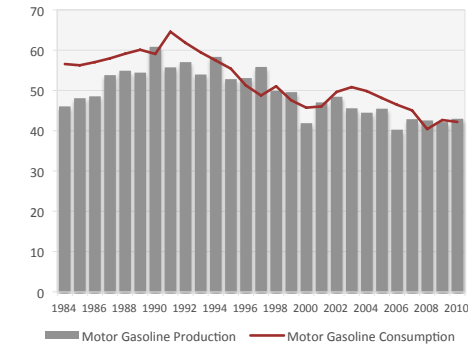
AUSTRIA'S TOTAL OIL BALANCE ('000 bpd)



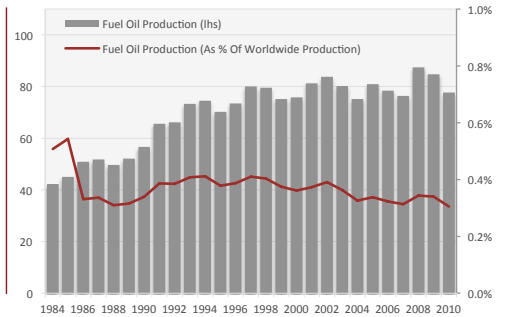
AUSTRIA'S CRUDE OIL DISTILLATION CAPACITY ('000 bpd)



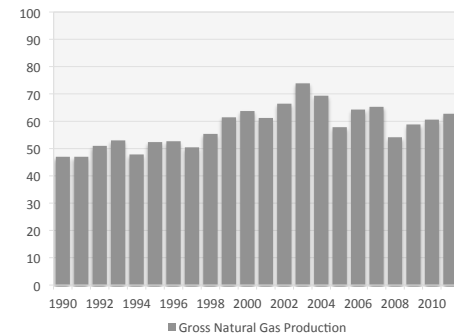
AUSTRIA'S MOTOR GASOLINE BALANCE ('000 bpd)



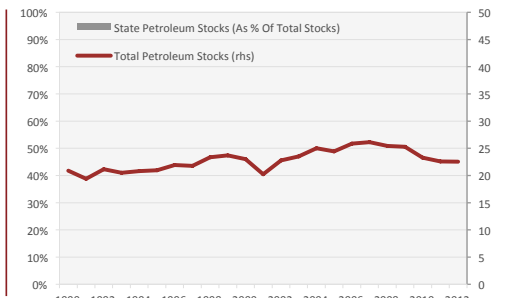
AUSTRIA'S DISTILLATE FUEL OIL PRODUCTION ('000 bpd)



AUSTRIA'S GROSS NATURAL GAS PRODUCTION (bil cb ft)



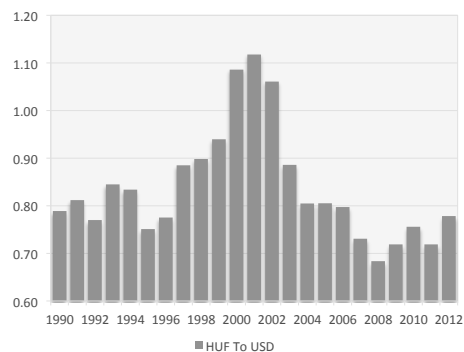
AUSTRIA'S PETROLEUM STOCKS (mil barrels)



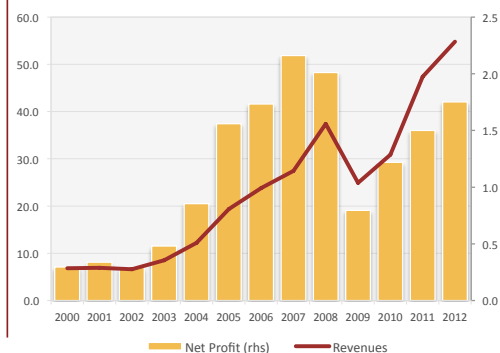
Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end

Financials (USD)

FX TO USD



REVENUES & PROFIT (USD bil)



INCOME STATEMENT

| USD mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 37,370 | 24,921 | 30,855 | 47,360 | 54,810 |
| Cost of Goods & Services | 30,641 | 20,747 | 25,708 | 41,153 | 47,979 |
| Gross Profit | 6,730 | 4,174 | 5,147 | 6,207 | 6,831 |
| Staff Cost | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other Cost | 1,415 | 373 | -28 | 477 | 225 |
| EBITDA | 5,315 | 3,801 | 5,175 | 5,730 | 6,606 |
| Depreciation | 1,891 | 1,843 | 2,088 | 2,261 | 2,617 |
| EBIT | 3,424 | 1,961 | 3,088 | 3,469 | 3,989 |
| Financing Cost | 45 | 317 | 493 | 380 | 316 |
| Extraordinary Cost | 0 | 0 | 0 | 0 | 1 |
| Pre-Tax Profit | 3,378 | 1,644 | 2,594 | 3,089 | 3,672 |
| Tax | 1,141 | 647 | 988 | 880 | 1,371 |
| Minorities | 226 | 144 | 388 | 708 | 549 |
| Net Profit | 2,010 | 796 | 1,218 | 1,501 | 1,752 |
| Dividends | 437 | 417 | 397 | 501 | 505 |

| | | | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| EBITDA Margin | 14.2% | 15.3% | 16.8% | 12.1% | 12.1% |
| EBIT Margin | 9.2% | 7.9% | 10.0% | 7.3% | 7.3% |
| Net Margin | 5.4% | 3.2% | 3.9% | 3.2% | 3.2% |

BALANCE SHEET

| USD mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | 21,367 | 22,381 | 25,045 | 26,650 | 27,808 |
| Property, Plant & Equipment | 14,506 | 16,296 | 17,147 | 18,122 | 18,933 |
| Current Assets | 8,190 | 8,057 | 10,010 | 10,179 | 12,465 |
| Inventories | 3,025 | 3,332 | 3,739 | 4,082 | 4,226 |
| Receivables | 2,784 | 2,773 | 3,889 | 4,589 | 5,043 |
| Cash & Cash Equivalents | 974 | 967 | 1,255 | 465 | 1,620 |
| Total Assets | 29,753 | 30,692 | 35,055 | 36,828 | 40,273 |
| Shareholders' Equity | 13,033 | 14,382 | 14,912 | 17,374 | 19,174 |
| Liabilities | 16,721 | 16,310 | 20,144 | 19,454 | 21,099 |
| Non-Current Liabilities | 8,119 | 9,106 | 11,890 | 11,042 | 11,498 |
| Long-Term Debt | 3,516 | 4,581 | 6,641 | 5,555 | 5,824 |
| Current Liabilities | 8,138 | 6,781 | 8,254 | 8,413 | 9,602 |
| Short-Term Debt | 2,236 | 966 | 1,285 | 725 | 496 |
| Trade Payables | 2,980 | 3,069 | 4,460 | 4,447 | 5,662 |

| | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|
| ROE | 17.7% | 7.4% | 10.8% | 10.8% | 12.0% |
| ROCE | 7.9% | 3.3% | 4.7% | 4.8% | 5.7% |
| Net Debt/Equity | 36.7% | 31.8% | 44.7% | 33.5% | 24.5% |

CASH FLOW

| USD mil | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Profit | 2,010 | 796 | 1,218 | 1,501 | 1,752 |
| Depreciation | 1,891 | 1,843 | 2,088 | 2,261 | 2,617 |
| Non-Cash Items | 344 | -20 | 868 | 946 | -142 |
| Change in Working Capital | 457 | -50 | -356 | -1,212 | 674 |
| Total Cash From Operations | 4,703 | 2,569 | 3,818 | 3,496 | 4,900 |
| Capital Expenditures | -5,246 | -6,138 | -3,892 | -4,612 | -3,210 |
| Other | 265 | -937 | 89 | 292 | 281 |
| Total Cash From Investing | -4,981 | -7,075 | -3,803 | -4,320 | -2,929 |
| Dividends Paid | -800 | -467 | -441 | -614 | -805 |
| Issuance Of Shares | 0 | 1,294 | 578 | 2,049 | 0 |
| Issuance Of Debt | 1,105 | -1,740 | 202 | -1,406 | -41 |
| Total Cash From Financing | 305 | -914 | 339 | 29 | -846 |
| NET CHANGE IN CASH | 26 | -5,420 | 353 | -794 | 1,126 |

RATIOS & OTHER

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|--------|--------|--------|--------|--------|
| Gross Margin | 18.0% | 16.7% | 16.7% | 13.1% | 12.5% |
| Net Debt/EBITDA | 0.9 | 1.2 | 1.3 | 1.1 | 0.7 |
| Cost of Financing | 0.8% | 5.7% | 7.6% | 5.0% | 5.1% |
| Payout Ratio | 22% | 52% | 33% | 33% | 29% |
| FX TO USD (Average) | 0.68 | 0.72 | 0.76 | 0.72 | 0.78 |
| FX TO USD (Year-End) | 0.72 | 0.70 | 0.75 | 0.77 | 0.76 |
| Shares Outstanding (Average) | 299 | 300 | 300 | 327 | 327 |
| Share Price, Year-End EUR | 18.7 | 30.7 | 31.1 | 23.4 | 27.4 |
| Market Capitalisation (USD mil) | 8,136 | 13,200 | 12,330 | 9,907 | 11,777 |
| Enterprise Value (USD mil) | 12,914 | 17,780 | 19,001 | 15,722 | 16,477 |
| EV/EBITDA | 2.4 | 4.7 | 3.7 | 2.7 | 2.5 |
| P/E | 4.1 | 16.1 | 10.1 | 6.8 | 6.5 |
| P/BV | 0.79 | 1.14 | 1.03 | 0.70 | 0.75 |

Source: Company data, Helgi Analytics calculation, Valuation multiples are based on share price as of the year-end



www.HelgiAnalytics.com

ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 95% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit www.helgilibrary.com or contact us at info@helgianalytics.com.

Helgi Analytics

Eliasova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

DISCLAIMER

© 2013, HELGI ANALYTICS LTD. ALL RIGHTS RESERVED. All information contained herein is protected by Copyright Law and no such information may be copied or otherwise reproduced, in whole or in part, in any form or manner, by any Person or Company without Helgi Analytics' prior written consent. All information contained herein is obtained by Helgi Analytics from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error, as well as other factors, however, all information contained herein is provided without warranty of any kind. Under no circumstances is Helgi Analytics under any liability to any person or entity for any loss or damage caused by any error, or other circumstance or contingency within or beyond the control of Helgi Analytics or any of its directors, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication, or delivery of any such information, or any direct or indirect damages whatsoever. The financial reporting, analysis, projections, observations, and other information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell, or hold any securities.