OMV and IPIC: Bundling of chemical activities in Borealis subsidiary completed

OMV and IPIC complete the incorporation of shares of AMI Agrolinz Melamine (each held 50% of AMI) into their joint subsidiary Borealis

10.08.2007 - OMV and its core shareholder International Petroleum Investment Company (IPIC) have incorporated their respective shares of AMI Agrolinz Melamine International GmbH (AMI) into Borealis - a joint subsidiary of IPIC and OMV. OMV and IPIC each held 50% of AMI. According to the company, Borealis is Europe’s second largest producer of plastics and is headquartered in Vienna. As a holding company, Borealis will provide excellent support for AMI’s further international expansion. The closing of the transaction strengthens OMV’s focus on its core business segments Refining & Marketing, Exploration & Production, and Gas.

The incorporation changes the ownership structure of Borealis: IPIC now holds 64% (instead of 65%) and OMV 36% (instead of 35%) of the company. The ownership structure guarantees that these strategic partners, with a strong working history, will continue to support and plan AMI’s future development in the best way possible.

AMI will continue to be run as an independent subsidiary and - together with the existing Phenol business - is part of Borealis’ strategy to develop its base chemical business.