

Despite low oil prices, the shareholders of Romanian largest oil and gas producer OMV Petrom approved the distribution of dividends in gross value of some 360 million euros, representing 48 % of the 2019 net profit.

Out of this amount, approximately 75 million euros will go to the Romanian state, which holds a minority stake of 20.6 % in the company. The 51 % majority stake is held by Austrian OMV Group. From its privatization in 2005 until now, OMV Petrom distributed dividends in the total amount of over 600 million euros to the Romanian state.

CEO of OMV Petrom Christina Verchere said that the company maintained its proposal to distribute dividends, despite the pressure our industry is facing in the context of the coronavirus pandemic and the sharp fall in oil prices. The approved dividend reflects OMV Petrom's 2019 performance.

OMV Petrom recorded consolidated sales in the amount of 5.35 billion euros in 2019, an increase of 13 % compared to 2018, driven by higher sales volumes and prices for natural gas, higher sales volumes for petroleum products and higher prices for electricity, partially compensated by lower selling prices for petroleum products. Downstream Oil represented 72 % of total consolidated sales, Downstream Gas accounted for 26 % and Upstream for approximately 2 %. The operating result decreased by 5 % to 960 million euros, reflecting the unfavorable oil price environment and the decrease in refining margin. The company's net profit in 2019 recorded a drop of 11 % compared to the previous year, reaching some 757 million euros. In the fourth quarter alone, OMV Petrom's net profit fell by 17 % to 197 million euros, while sales rose by 14 % to 1.54 billion euros. Total hydrocarbon production dropped by 5% to 55.35 million barrels of oil equivalent in 2019, due to lower output in Romania.