

OMV Petrom is part of Austrian OMV Group and the largest Romanian oil and gas producer. They said that they activated its business continuity plan in order to ensure the security of supplies amid the global crisis generated by coronavirus outbreak.

The statement from the company said that the plan includes specific measures to ensure the company's critical operations, taking into account the different stages of the coronavirus situation. The company also said that it is maintaining its dividend proposal of 0.01 euros per share for 2019, which will be discussed at the next shareholders' general meeting scheduled for 27 April. OMV Petrom CEO Christina Verchere said that the company recognizes that it is facing an unprecedented difficult situation, with a severely depressed oil price environment accompanied by a weakening economic situation, which impose timely and appropriate measures to reduce the impact on its financial position. Consequently, OMV Petrom will intensify its efforts for CAPEX prioritization, portfolio optimization and cost reduction while maintaining its commitment to safety, to reduce our carbon footprint and to create long-term value to shareholders.

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. 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. Exploration expenditures fell by an annual 8 % to 90 million euros in 2019. Total sales of refined petroleum products rose by 10 % to 5.46 million tons in 2019. Gas sales rose by an annual 16 % to 54.8 TWh, while net electricity output fell by 11 % to 3.4 TWh.