

The largest oil and gas producer in southeast Europe OMV Petrom contracted a multi-currency credit line, worth one billion euros, with a group of 17 Romanian and international banks.

This credit line replaces a loan of 930 MEUR agreed in November 2011th that the company did not avail.

The loan has a maturity of five years and may be extended for another two years. The agreement was coordinated by BRD Groupe Societe Generale and UniCredit Bank Austria. "We refinance the credit line contracted in 2011th before its final maturity in order to take advantage of current favorable developments in the financial markets", said Andreas Matje, financial director of OMV Petrom.

"Extending the maturity of the funding program allows OMV to maintain a stable financial position in the circumstances in which we have an unstable price of crude oil. The fact that the loan is achieved in a relatively short time frame confirms the credibility of OMV Petrom in the financial markets", said Matje.

A company investment budget for this year, due to the low prices of crude oil, is lower by about 20 percent compared to 2014th and amounts to 1.2 billion EUR. Given the drop in sales, net profit of the group decreased by two-thirds in the first quarter of 2015th.

Owners of OMV Petrom are the Austrian OMV group with 51 percent of the shares, the state of Romania has 20.64 percent, while the local investment fund Fondul Proprietatea is owner of 19 percent. The remaining 9.36 percent of shares are in free float on the Bucharest Stock Exchange.