

CEO of OMV Petrom Mariana Gheorghe explained that in the first three months of 2016, financial results were impacted by the steep drop in oil prices and the company implemented measures to reduce both operating costs and capital spending as a response. She said that negative upstream result in the first quarter was compensated by the positive contribution from downstream segment. She also emphasized that the company needs a predictable and friendly fiscal framework in order to combat the difficult market conditions. Romanian biggest oil and gas company and the subsidiary of Austrian OMV Group, OMV Petrom recorded a 17 % drop in turnover in the first quarter of 2016 and approximately the same decrease in net profit.

The company's turnover in the first three months of 2016 reached 795 million euros, compared to 960 million euros in the same period last year. During the same period net profit reached 64 million euros, which is a drop from last year's 78 million euros.

In the first quarter of this year, OMV Petrom's investments in operations developing totaled 170 million euros, compared to last year's 240 million euros. This drop in investments is a follow up from 2014, since capital investments dropped by 38 % in 2015 compared to the previous year. The decrease in investments slightly affected the company's production, thus total production of hydrocarbons dropped by 3 % compared to the first quarter of 2015, namely oil production dropped by 4 % and gas production by 3 %.

CEO of OMV Petrom Mariana Gheorghe explained that in the first three months of 2016, financial results were impacted by the steep drop in oil prices and the company implemented measures to reduce both operating costs and capital spending as a response. She said that negative upstream result in the first quarter was compensated by the positive contribution from downstream segment. She also emphasized that the company needs a predictable and friendly fiscal framework in order to combat the difficult market conditions. Austrian OMV Group is the major shareholder in OMV Petrom with 51 % stake. Romanian state has 20.64 % of the company's shares, while private investment fund Fondul Proprietatea holds 19 % stake in OMV Petrom, transmits Serbia-energy.eu