

Company Registration No. 2597025

OMV Supply & Trading Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2016



OMV Supply & Trading Limited

Report and Financial Statements 2016

Contents

Page

Officers and professional advisers

1

Strategic Report

2

Directors' Report

4

Statement of Directors' Responsibilities

6

Independent Auditor's Report

7

Income Statement

9

Balance Sheet

10

Changes in Equity

11

Notes to Financial Statements

12

OMV Supply & Trading Limited

Officers and professional advisers

Directors

Manfred Leitner
Andreas Schwingshackl
Oliver Dillenz
Clifford Evans
Clemens Eder (resigned 01 Jan 2016)
Katharina Binder-Poechacker (appointed 01 Jan 2016, resigned 31 May 2016)
Michael Melzer-Worell (appointed 01 June 2016)

Secretary

Hani Tesfazghi (appointment terminated 01 Jan 2016)
Katharina Binder-Poechacker (appointed 01 Jan 2016, resigned 31 May 2016)
Michael Melzer-Worell (appointed 01 June 2016)

Registered Office

62 Buckingham Gate
London
SW1E 6AJ

Bankers

Citigroup Centre
33 Canada Square
Canary Wharf
London
E14 5LB

Solicitors

Holman Fenwick Willan LLP
Friary Court
65 Crutched Friars
London
EC3N 2AE

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

OMV Supply & Trading Limited

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2016.

Principal Activities

OMV Supply & Trading Limited (the "Company") is a wholly owned subsidiary of OMV Refining and Marketing GmbH, a company incorporated in Austria, the ultimate parent is OMV Aktiengesellschaft, a company incorporated in Austria. The Company is incorporated in the United Kingdom having its registered address in London, 62 Buckingham Gate.

During the year under review the principal activities of the Company were the marketing and trading of crude oil and refined oil products with the purpose of supplying crude oil to OMV group refineries, refined oil products to retail networks and commodity price risk management services to OMV group companies.

Fair review of the business

Results & Performance

The results of the Company for the year, as set out on page 9, show a profit for the financial year of USD 21,314,294 (2015: USD 25,989,458). The shareholders' funds of the Company as per 31 Dec. 2016 total USD 49,692,463 (31 Dec. 2015: USD 55,473,273).

During the prior year the company transitioned from previously extant UK GAAP to FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. Details of the recognition or measurement differences arising on the adoption of FRS 101 are included in note 1 to these financial statements.

The Company's key financial and other performance indicators during the year were as follows:

	2016	2015		
	\$	\$	Δ in \$	Δ in %
Turnover	5,448,390,488	5,390,146,471	58,244,018	1
Operating profit	17,251,577	35,453,557	(18,201,980)	(51)
Profit for the financial year	21,314,294	25,989,458	(4,675,164)	(18)
Total equity	49,692,463	55,473,273	(5,780,811)	(10)

The Company has undertaken the international marketing and trading activities, henceforth using its human and other resources predominantly for conducting such business in its own name and leading to changes in staff and changes to the organisational structure.

Increased trading volumes offset lower crude and product prices in 2016 leading to higher turnover of USD 5,448,390,488. Despite the higher volumes operating profit was lower than 2015 due to lower profitability from proprietary trading and weak physical markets in key geographical areas. Operational expenditure of USD 14,937,571 was lower than 2015 (USD 17,018,290) as underlying costs are incurred in GBP which was on average 11% lower against USD.

Following the sale of OMV (U.K.) Limited in 2016 tax relief has been purchased from the group entity which resulted in the reimbursement of corporation tax paid by OMV Supply and Trading Ltd in 2014 and 2015. This has led to a tax income in 2016 of USD 4,167,945.

OMV Supply & Trading Limited

Strategic Report (continued)

Business Strategy

The Company's success is dependent on providing expert services to other OMV Group companies and third parties through the supply and marketing of crude oil, refined oil products and commodity price management services.

The Company recognises that to participate in these markets specialist knowledge is required in order to successfully meet goals. To support this strategy the business is structured into teams which match knowledge to the operations and markets OMV Supply and Trading participate in.

Due to the requirement of market knowledge the Company is largely dependent on staff expertise which the Company continues to support and develop.

Technology and market information is critical in enabling effective decision making and execution in markets. The Company continues to invest and review appropriate systems and information to ensure they are fit for purpose.

Principal risks and uncertainties

Credit Risk

As principal activities are to other OMV Group companies the financial risk of ceasing operations due to insufficient cash flows is reduced. The commercial counterparty credit risk is the responsibility of specific departments that monitor, evaluate and authorise risk limits based on classes of counterparties and ratings provided by major agencies.

The Company is supported by the OMV Group to provide financial assistance if required, for meeting any liabilities that cannot be covered.


Operational risk management

The uncertainties of oil prices and markets are typical to an oil trading company, and require managing or mitigating to ensure quality of professional services provided. The Company applies OMV Group policies in respect of risk management.

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management, risk management and internal audit.

The principal risks to quality of the Company's trading services arise from inaccurate pricing, regional and global events, market price fluctuations and ancillary services of contract operations, including freight & logistics. These risks are covered by the comprehensive risk management policies described above.

Approved by the Board of Directors and signed on behalf of the Board


Clifford Evans
Managing Director


Michael Melzer-Worell
Finance Director

6th June 2017

OMV Supply & Trading Limited

Directors' Report

The Directors present their report for the year ended 31 December 2016.

The strategic report on page 2 contains details of the principal activity of the Company and provides detailed information on the development of the Group's business during the year and details of exposure to risks and uncertainties and indications of likely future developments.

Directors of the company

The current directors of the company are shown on page 1.

Clemens Eder resigned on 1st Jan 2016

Katharina Binder-Poechacker was appointed on 1st January 2016 and was director until 31st May 2016 when she resigned.

Michael Melzer-Worell was appointed on 1st June 2016.

Results and dividends

Profit for the financial year was USD 21,314,294 (2015: USD 25,989,458).

The directors recommended and paid a dividend of USD 27,095,105 in 2016 (2015: USD NIL).

Future developments

The Company intends to continue its trading, marketing and supply activities in crude oil and refined oil products. It will further expand its activities in terms of providing commodity price risk management services to other OMV group companies.

Going concern

The Company transacts with several OMV Group companies as described above and receives arm's-length remuneration from these companies. Furthermore, the Company can capitalise on the skills and experience of its staff by generating income from optimisation and trading business in its own name.

The directors anticipate that the Company will continue to make a profit in future periods. The Company continues to be in a net assets position and holds sufficient cash to fund its on-going activities.

Accordingly, after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

OMV Supply & Trading Limited

Directors' Report (continued)

Directors and their interests

The directors of the Company who, except as otherwise noted, served during the year and up to the date of this report were:

- Manfred Leitner
- Andreas Schwingshackl
- Oliver Dillenz
- Clifford Evans
- Clemens Eder (resigned 01 Jan 2016)
- Katharina Binder-Poechacker (appointed 01 Jan 2016, resigned 31 May 2016)
- Michael Melzer-Worell (appointed 01 June 2016)

Information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
2. that director has taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Ernst & Young LLP have expressed their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board


Clifford Evans
Managing Director


Michael Melzer-Worell
Finance Director

6th June 2017

OMV Supply & Trading Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

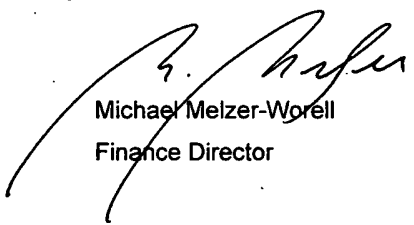
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board



Clifford Evans
Managing Director



Michael Melzer-Worell
Finance Director

6th June 2017

OMV Supply & Trading Limited

Independent Auditor's Report to the members of OMV Supply & Trading Limited Year ended 31 December 2016

We have audited the financial statements of OMV Supply & Trading Limited for the year ended 31 December 2016 which comprises the Income Statement, the Balance Sheet, the Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OMV Supply & Trading Limited

Independent Auditor's Report to the members of OMV Supply & Trading Limited (continued) Year ended 31 December 2016

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Andrew Woosey (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

6.6.17

OMV Supply & Trading Limited

Income Statement Year ended 31 December 2016

		2016	2015
	Note	\$	\$
Turnover	(2)	5,448,390,488	5,390,146,471
Cost of sales		(5,416,201,341)	(5,337,674,624)
Gross profit		32,189,148	52,471,847
Distribution costs		(14,089,666)	(16,084,084)
Administrative expenses		(4,528,207)	(4,567,381)
Other operating expenses		(1,329,241)	(756,904)
Other operating income		5,009,543	4,390,080
Net operating cost	(4)	(14,937,571)	(17,018,290)
Operating profit		17,251,577	35,453,557
Interest receivable and similar income	(3)	4,954,487	956,880
Interest payable and similar cost	(3)	(6,578,577)	(3,767,707)
Profit on ordinary activities before taxation		15,627,486	32,642,730
Tax income / (expense)	(6)	5,686,808	(6,653,272)
Profit for the financial year		21,314,294	25,989,458

The company's results were derived solely from continuing activities in each year.

OMV Supply & Trading Limited

Balance Sheet 31 December 2016

		31-Dec-16	Restated 31-Dec-2015 ¹
	Note	\$	\$
<i>Fixed assets</i>			
Tangible assets	(7)	941,020	1,163,930
		<u>941,020</u>	<u>1,163,930</u>
<i>Current assets</i>			
Stocks	(8)	337,995,187	215,896,936
Trade debtors	(9)	382,692,204	212,907,949
Other debtors including tax	(9)	97,826,865	100,561,388
Financial instruments		33,039,014	37,572,502
Prepayments and accrued income	(9)	419,758	263,693
Current intercompany receivable		503,128,101	261,651,542
Income tax receivable	(10)	8,650,414	-
Cash at bank and in hand		59,442,619	895,790
		<u>1,423,194,162</u>	<u>829,749,800</u>
<i>Creditors: amounts falling due within one year</i>			
Intercompany loan		53,734,392	-
Trade creditors	(11)	1,235,543,018	609,247,877
Income tax payable		-	1,305,113
Other creditors	(11)	54,925,000	96,140,328
Financial instruments		27,368,937	65,169,243
Accruals and deferred income	(11)	2,871,372	3,577,896
		<u>1,374,442,719</u>	<u>775,440,457</u>
<i>Net assets</i>		<u>49,692,463</u>	<u>55,473,273</u>
<i>Capital and reserves</i>			
Share capital	(12)	26,735,328	26,735,328
Retained earnings		22,957,135	28,737,945
<i>Total equity</i>		<u>49,692,463</u>	<u>55,473,273</u>

¹ See Note 1 for an explanation of the Balance Sheet restatement

These financial statements of OMV Supply & Trading Limited, registered number 2597025 were approved and issued by the Board of Directors on 6th June 2017.

Signed on behalf of the Board of Directors

Clifford Evans
Managing Director

Michael Melzer-Worell
Finance Director

OMV Supply & Trading Limited

Changes in Equity 31 December 2016

USD	Note	Share capital	Retained earnings	Total equity
At 1 January 2015		26,735,328	2,748,487	29,483,815
Profit for the financial year			25,989,458	25,989,458
Total comprehensive income for the year		26,735,328		26,735,328
At 31 December 2015		26,735,328	28,737,945	55,473,273
Profit for the financial year			21,314,294	21,314,294
Equity dividends paid			27,095,105	27,095,105
At 31 December 2016	(12)	26,735,328	22,957,135	49,692,463

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

1. Accounting policies

The financial statements have been prepared in accordance with applicable UK accounting standards. The particular accounting policies adopted which have been applied consistently throughout the current and preceding year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements have been prepared using the going concern basis of accounting for the reasons outlined in the "Going Concern" section of the Directors' Report.

Tangible fixed assets

Fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Short-term leasehold improvements	10 years (10% per annum)
Office equipment	
- computer hardware	4 years (25% per annum)
- computer software	2 years (50% per annum)
- mobile phones	2 years (50% per annum)
Motor vehicles	3 years (33% per annum)
Fixtures and fittings	6.6 years (15% per annum)

Inventories

Inventories are recognized at the lower of cost and net realizable value using the average price method for purchases.

Financial instruments

Under the provisions of Financial Reporting Standard 101 Reduced Disclosure Framework, paragraph 8(d) the company has not disclosed Financial instruments because its ultimate holding company, OMV Aktiengesellschaft, has prepared publicly available consolidated financial statements which include the results of OMV Supply & Trading Limited.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

Pension costs

For defined contribution schemes, the amount charged to the profit and loss account, in respect of pension costs and other post-retirement benefits, is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

Further information on pension arrangements is provided in note 13.

Foreign currency

Transactions denominated in foreign currencies are recorded at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Turnover

Turnover comprises the value of sales from marketing and trading of crude oil and refined oil products with the purpose of supplying crude oil to OMV group refineries, refined oil products to retail networks and commodity price risk management services to OMV group companies.

Leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on this basis. Further information on charges in the year and future commitments are given in note 4 and note 13 respectively.

Cash flow statement

Under the provisions of Financial Reporting Standard 101 Reduced Disclosure Framework, paragraph 8(h) the company has not prepared a cash flow statement because its ultimate holding company, OMV Aktiengesellschaft, has prepared publicly available consolidated financial statements which include the results of OMV Supply & Trading Limited.

Restatement of Intercompany balances:

During the year the Company conducted a review of the amounts due from its group undertakings and changed the presentation of the intercompany deposit and cash pooling balances in order to support a clearer presentation. This change led to a reclassification of an amount of USD 261,651,542 which was presented as an investment in 2015.

The change has been implemented by restating each of the affected financial statement line items being the Investments to USD NIL and Intercompany receivable accounts to USD 261,651,542 as at 31 December 2015. The restatement has no net impact on equity and the income statement as it relates to a reclassification of a long term asset to a short-term asset.

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

2. Turnover

	2016	2015
	\$	\$
Sales revenue	5,438,885,780	5,378,749,502
Recharged costs	9,504,708	11,396,969
	5,448,390,488	5,390,146,471

3. Interest income and expense

Interest receivable and similar income

	2016	2015
	\$	\$
Interest income from affiliated companies	2,587,700	660,440
Foreign currency exchange gains from financing activities	1,787,814	290,939
Other interest income	578,971	5,501
	4,954,486	956,880

Interest payable and similar cost

	2016	2015
	\$	\$
Interest expense supplier finance	(2,766,696)	(1,897,035)
Interest expense from affiliated companies	(1,033,126)	(910,746)
Other interest expenses	(431,576)	(564,257)
Foreign currency exchange losses from financing activities	(2,347,179)	(395,669)
	(6,578,577)	(3,767,707)

4. Operating profit

This is stated after charging / (crediting):

	2016	2015
	\$	\$
Salaries & statutory social expense	(5,716,581)	(8,671,166)
Agent fees	(520,640)	(1,169,978)
Operating lease rentals	(548,958)	(657,055)
Consultancy fees	(1,116,640)	(527,154)
Depreciation	(225,112)	(231,269)
Audit fees	(109,972)	(81,584)
Losses on disposal of fixed assets	-	(4,096)
Income from service fees	4,239,862	3,252,399
Net foreign currency exchange differences	(596,279)	384,874
	(4,594,320)	(7,705,031)

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

5. Information regarding directors and employees

Staff cost during the year (including directors)

	2016	2015
	\$	\$
Wages and salaries	4,767,441	6,707,863
Social security cost	797,685	1,139,973
Pension cost	543,454	926,212
	6,108,580	8,774,048

Directors cost during the year

	2016	2015
	\$	\$
Wages and salaries	517,754	721,620
Social security cost	54,600	98,400
Pension cost	24,621	215,471
	596,975	1,035,491

Average monthly number of persons employed

	37	35
--	----	----

Number of persons employed as per 31 December 2016

	33	35
--	----	----

In respect of the highest paid director:

	2016	2015
	\$	\$
Wages and salaries	353,139	239,676
Social security cost	45,070	26,292
Pension cost	24,621	8,840
	422,830	274,808

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

6. Tax on profit on ordinary activities

The tax charge is based on the profit for the year and comprises:

	2016	2015
	\$	\$
Current tax		
United Kingdom corporation tax	451,709	6,662,385
Payment for Group relief	726,949	-
Adjustment in respect of prior years	(6,864,681)	(84,527)
Total current tax	<u>(5,686,023)</u>	<u>6,577,858</u>
Deferred tax		
Original and reversal of timing differences	(42,492)	(25,875)
Effect of tax rate change	(3,812)	(11,222)
Adjustment in respect of prior years	(6,511)	112,511
Total deferred tax charge	<u>(52,815)</u>	<u>75,414</u>
Total tax expense on profit on ordinary activities	<u>(5,738,838)</u>	<u>6,653,272</u>
Profit on ordinary activities before taxation	15,627,486	32,642,730
Tax on profit on ordinary activities 20% (2015: 20.25%)	3,125,497	6,609,035
Effect of:		
Expenses not deductible for tax purposes	3,845	24,245
Group relief claim	(2,727,625)	-
Payment for group relief	726,949	-
Adjustment for prior year group relief claims	(6,817,756)	-
Other adjustment in respect of prior years	(53,436)	27,984
Effects of tax rate change	3,688	(7,992)
Current tax charge for the year	<u>(5,738,838)</u>	<u>6,653,272</u>

Reconciliation of 2015 comparative - expenses not deductible

Expenses not deductible	9,571
Non allowable depreciation	1,758
Non allowable capital items expensed	12,916
	<u>24,245</u>

The UK corporation tax rate was reduced from 21% to 20% with effect from 1st April 2015, and will further reduce to 19% from 1st April 2017 and to 17% from 1st April 2020. Deferred tax has been measured using the rates substantively enacted at 31st December 2016.

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

7. Tangible fixed assets

	Short-term leasehold improvements	Fixtures and fittings	Motor vehicles	Office equipment	Total
	\$	\$	\$	\$	\$
Cost					
At 1 January 2016	534,864	479,040	28,948	460,962	1,503,814
Additions				2,201	2,201
Disposals					-
At 31 December 2016	534,864	479,040	28,948	463,163	1,506,015
Accumulated depreciation					
At 1 January 2016	71,301	81,173	28,948	158,461	339,883
Charge for the year	53,487	53,363	-	118,262	225,112
Disposals					-
At 31 December 2016	124,788	134,536	28,948	276,723	564,995
Net book value					
At 31 December 2015	463,563	397,867	-	302,500	1,163,930
At 31 December 2016	410,076	344,504	-	186,440	941,020

8. Stocks

	2016	2015
	\$	\$
Raw materials and supplies	307,756,772	206,953,964
Finished petroleum products	30,238,415	8,942,972
	337,995,187	215,896,936

9. Debtors: amounts falling due within one year

	2016	2015
	\$	\$
Trade receivables from affiliates	219,165,852	143,693,862
Financial receivables from affiliates	17,119,037	83,734,380
Prepayments and accrued income	419,758	263,693
Other short term receivables	244,234,181	86,041,095
	480,938,828	313,733,030

10. Income tax receivable

Following the sale of OMV (U.K.) Limited in 2016 tax relief has been purchased from the group entity which resulted in the reimbursement of corporation tax paid by OMV Supply and Trading Ltd in 2014 and 2015. This has led to a tax income in 2016 of USD 4,167,945.

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

11. Creditors: amounts falling due within one year

	2016	2015
	\$	\$
Trade creditors	1,194,188,947	594,314,995
Trade payables from affiliates	41,354,071	14,934,528
Financial payables from affiliates	46,807,128	67,549,042
Provisions	2,634,684	3,422,535
VAT	37,774	2,489,909
Other short term payables	8,316,786	26,255,093
	1,293,339,390	708,966,102

12. Called up share capital

	2016	2015
	\$	\$
Authorised, allotted, called-up and fully paid:		
16,500,000 ordinary shares of £1 each	26,735,328	26,735,328

13. Dividends

On 2nd August 2016 the company paid a dividend in the amount of USD 27,095,105 (2015: USD Nil).

14. Guarantees and other financial commitments

Lease commitments

In 2016, the company paid an annual rental of USD 437,232.

Future minimum lease payments under non-cancellable operating leases:

	In USD
Not later than one year	437,232
Later than one year and not later than five years	1,748,928
Later than five years	947,336

Pension arrangements

The company provides pensions to 33 (2015: 35) employees through defined contribution schemes. The assets of these schemes are held independently of the company by an insurance company.

The pension cost for the year was USD 543,454 (2015: USD 926,212). There was no outstanding contribution at year end (2015: USD NIL).

15. Related party transactions

The company has taken the exemption available under paragraph 8(k) of FRS101 which states that transactions with other group companies do not have to be disclosed in the individual financial statements of a wholly owned subsidiary, provided consolidated financial statements of the group which include the company are publicly available.

OMV Supply & Trading Limited

Notes to Financial Statement 31 December 2016

16. Ultimate parent company

The immediate parent and controlling entity is OMV Refining & Marketing GmbH, a company incorporated in Austria. This company is in turn owned by the group company, OMV Aktiengesellschaft, which is the ultimate parent company. The consolidated financial statements of this group are available to the public from OMV Aktiengesellschaft, Trabrennstraße 6-8, 1020 Vienna, Austria.

17. Foreign exchange rates

Following closing exchange rates have been used:

	<u>31-Dec-16</u>	<u>31-Dec-15</u>
GBP	1.2312	1.4819
EUR	1.0541	1.0887