MOL Hungarian Oil and Gas Company

Q1 2005 preliminary results

May 13, 2005

THE MOL GROUP
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Content

- Industry environment
- Results of business segments
- Main financial indicators
- Summary and outlook
Industry environment

Crude oil prices

USD/bbl

2004

2005

Q1  Q2  Q3  Q4  Q1

Brent quarterly averages
Ural quarterly averages
Industry environment

Foreign exchange rates

<table>
<thead>
<tr>
<th></th>
<th>USD quarterly averages</th>
<th>EUR quarterly averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>210</td>
<td>255</td>
</tr>
<tr>
<td>Q2</td>
<td>210</td>
<td>255</td>
</tr>
<tr>
<td>Q3</td>
<td>195</td>
<td>255</td>
</tr>
<tr>
<td>Q4</td>
<td>195</td>
<td>255</td>
</tr>
<tr>
<td>Q1</td>
<td>195</td>
<td>255</td>
</tr>
</tbody>
</table>

HUF quarterly averages for 2004 and 2005.
Industry environment

FOB ROTT products spreads

USD/t

2004

2005

Q1 Q2 Q3 Q4 Q1

Premium unleaded (50 ppm) quarterly averages

Gasoil (ULSD) quarterly averages
Industry environment

Integrated petrochemical margins

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
<td>300</td>
</tr>
<tr>
<td>2005</td>
<td>400</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>500</td>
</tr>
</tbody>
</table>

Integrated margin quarterly averages

EUR/t
Industry environment

Natural gas prices (HUF/m³)

Average import price
Average sales price
Total of storage and transportation fee, wholesale margin
E&P: strong growth in international crude production

Hydrocarbon production

Legend

- Domestic crude oil (kt)
- International crude oil (kt)
- Condense (kt)
- LPG (kt)
- Other (kt)
- Net dry gas (M m³)
R&M: growth in export and favourable margins

Crude oil product sales volume

Legend
- Motor gasoline
- Gas and heating oil
- Fuel oil
- Other
- Other markets
- Slovakia
- Hungary

Q1 2004

Q1 2005

kt

2350

2476
Petrochemicals: new capacities and recovery in margins

Petrochemical product sales volumes

Legend
- LDPE
- HDPE
- PP
- Ethylene and propylene
- Other
- Other markets
- Slovakia
- Hungary

Q1 2004
- 261 kt

Q1 2005
- 278 kt
Gas Business: growth in sales volumes and fair regulation

Natural gas sales volumes

Legend
- Gas distributor companies
- Power stations
- Industrial and other customers
- From import
- From domestic production
## Main financial indicators

<table>
<thead>
<tr>
<th>Title</th>
<th>Q1 2004</th>
<th>Q1 2005</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit (HUF bn)</td>
<td>61.8</td>
<td>91.6</td>
<td>29.8</td>
</tr>
<tr>
<td>EBITDA (HUF bn)</td>
<td>86.6</td>
<td>118.5</td>
<td>31.9</td>
</tr>
<tr>
<td>Operating cash flow (HUF bn)</td>
<td>95.0</td>
<td>97.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Net income (HUF bn)</td>
<td>51.7</td>
<td>71.0</td>
<td>19.3</td>
</tr>
<tr>
<td>Gearing ratio (%)</td>
<td>34.7</td>
<td>19.7</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Full time closing headcount</td>
<td>16,688</td>
<td>15,903</td>
<td>(785)</td>
</tr>
</tbody>
</table>
Summary and outlook

- **Exploration and Production**
  - Favourable environment and increasing international production partly compensated by drop in Hungarian hydrocarbon production
  - Continued high oil prices and peak production from ZMB expected for 2005

- **Refining and Marketing**
  - High diesel margins and Brent-Ural spread, increase in sales volumes, partly compensated by strength of HUF vs. USD.
  - Favourable margins and Brent-Ural spread expected in coming years, supported by global supply-demand conditions and short supply of quality fuels in 2005

- **Petrochemicals**
  - Recovery of product margins, growth in volumes
  - New capacities: 42% increase in ethylene capacity, 41% increase in total polymer capacity

- **Natural Gas**
  - Consistent application of EU-conform regulation
  - Strong increase in USD based import prices partly compensated by weakening dollar
  - Partnership transaction expected to be closed in H2 2005
Further information:

Financial reports, announcements, other information and download possibilities can be found on our homepage:

www.mol.hu

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