



2006

***Ready to capture future opportunities after natural gas  
strategic repositioning***  
**2006 FIRST QUARTER PRELIMINARY RESULTS**

May 12, 2006

MOL GROUP



## ▶ Disclaimer

- ▶ "This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.
- ▶ Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of MOL in this and future years, represent plans, targets or projections."

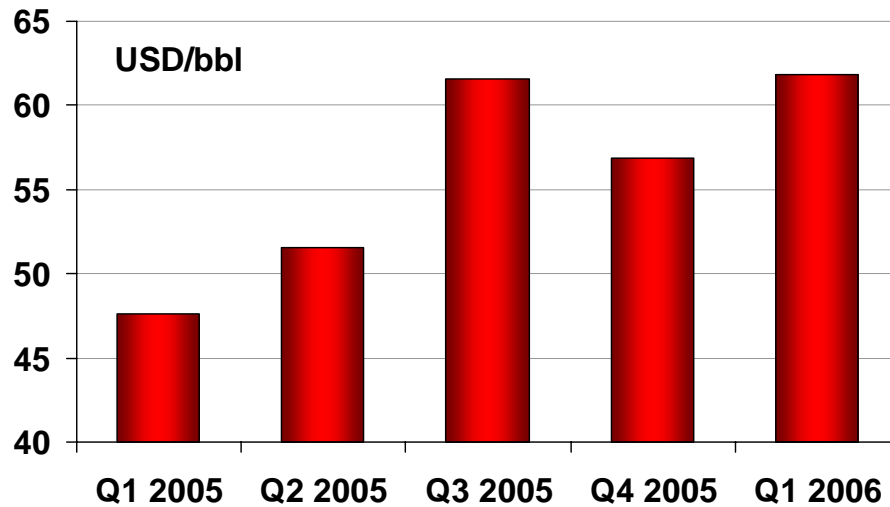
## ▶ Content

- ▶ Industry environment
- ▶ Results of business segments
- ▶ Evaluation of main financial indicators
- ▶ Summary and outlook

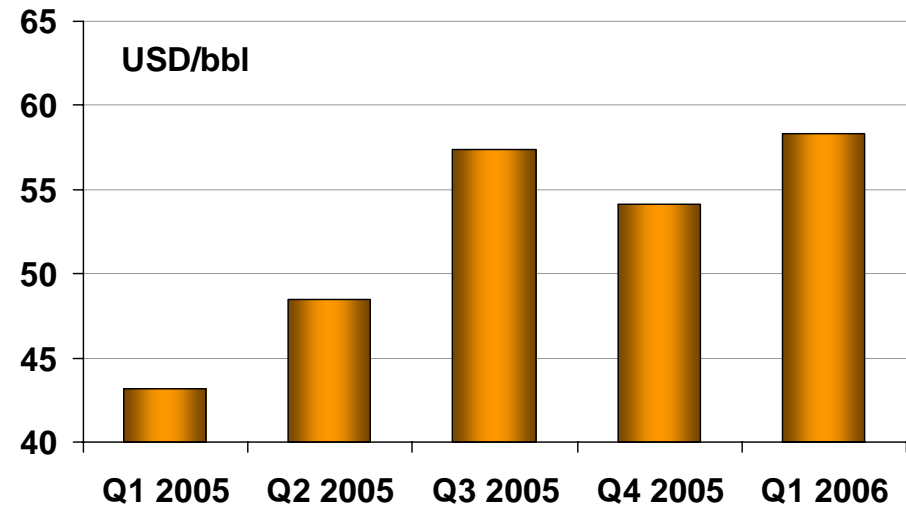
## ▶ Industry environment

### Further increase in crude oil prices

Brent quarterly average crude oil price



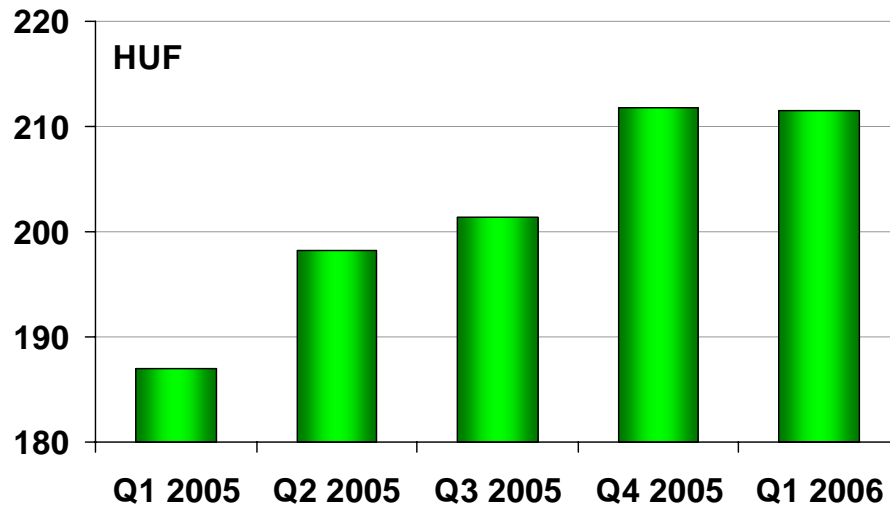
Ural quarterly average crude oil price



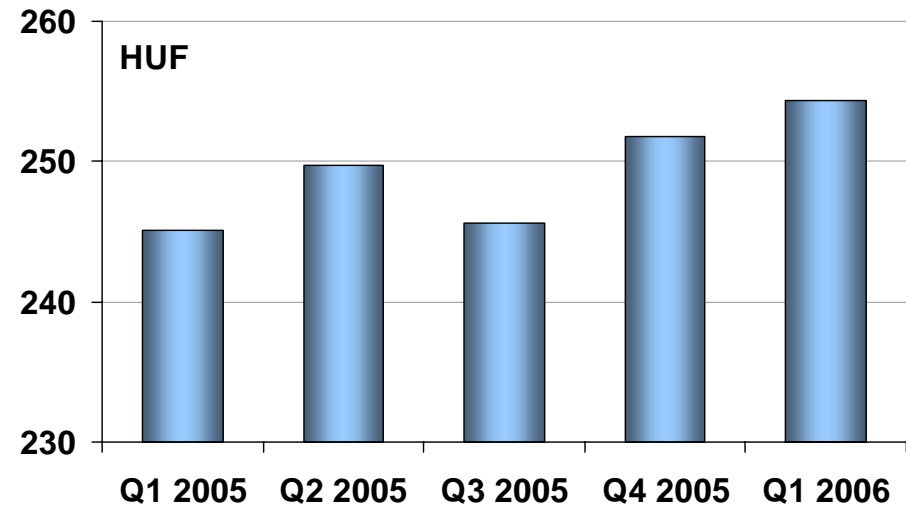
## ► Industry environment

### HUF weakening against main currencies

USD quarterly average FX rates

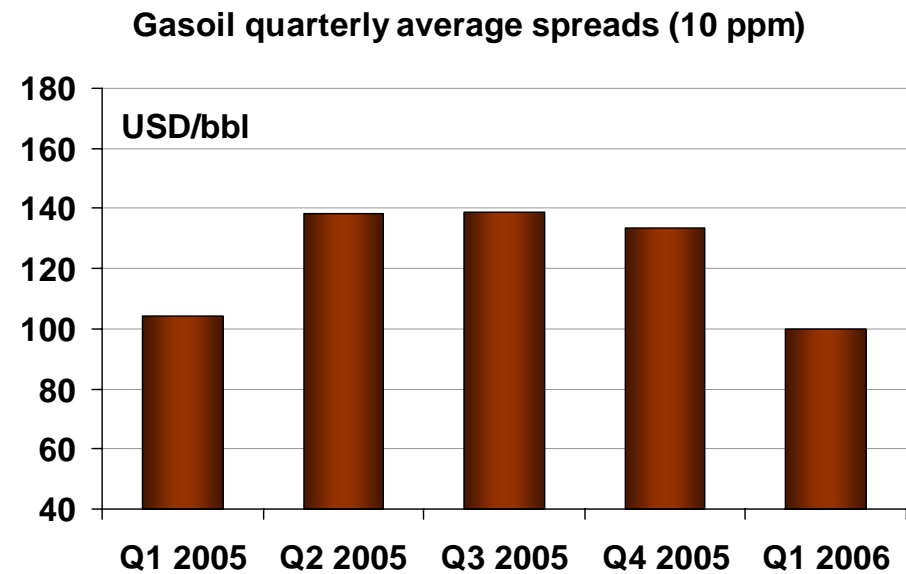
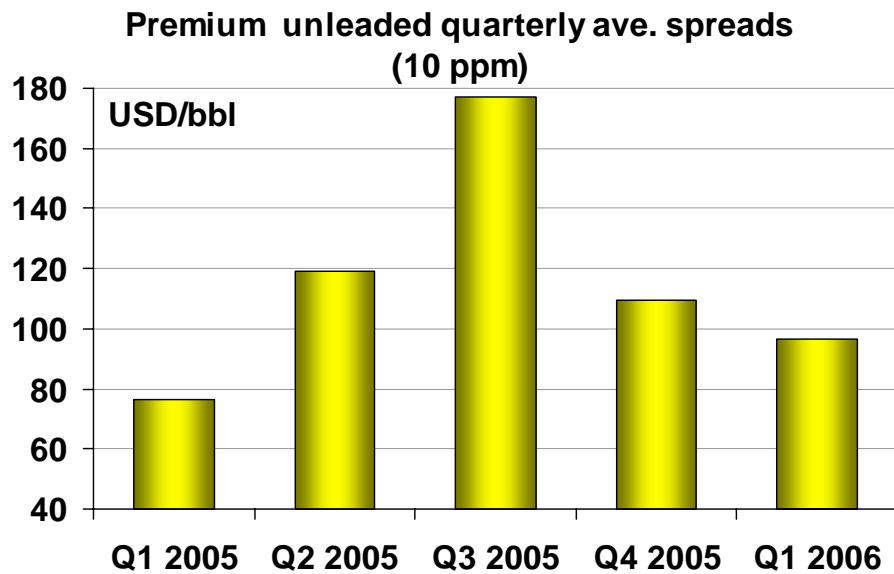


EUR quarterly average FX rates



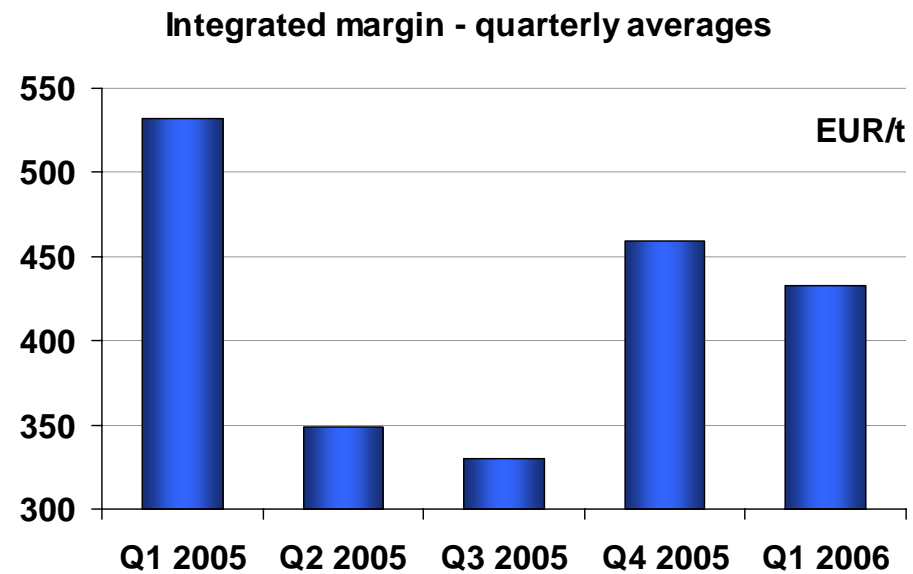
## ▶ Industry environment

### Seasonally weaker crack spreads



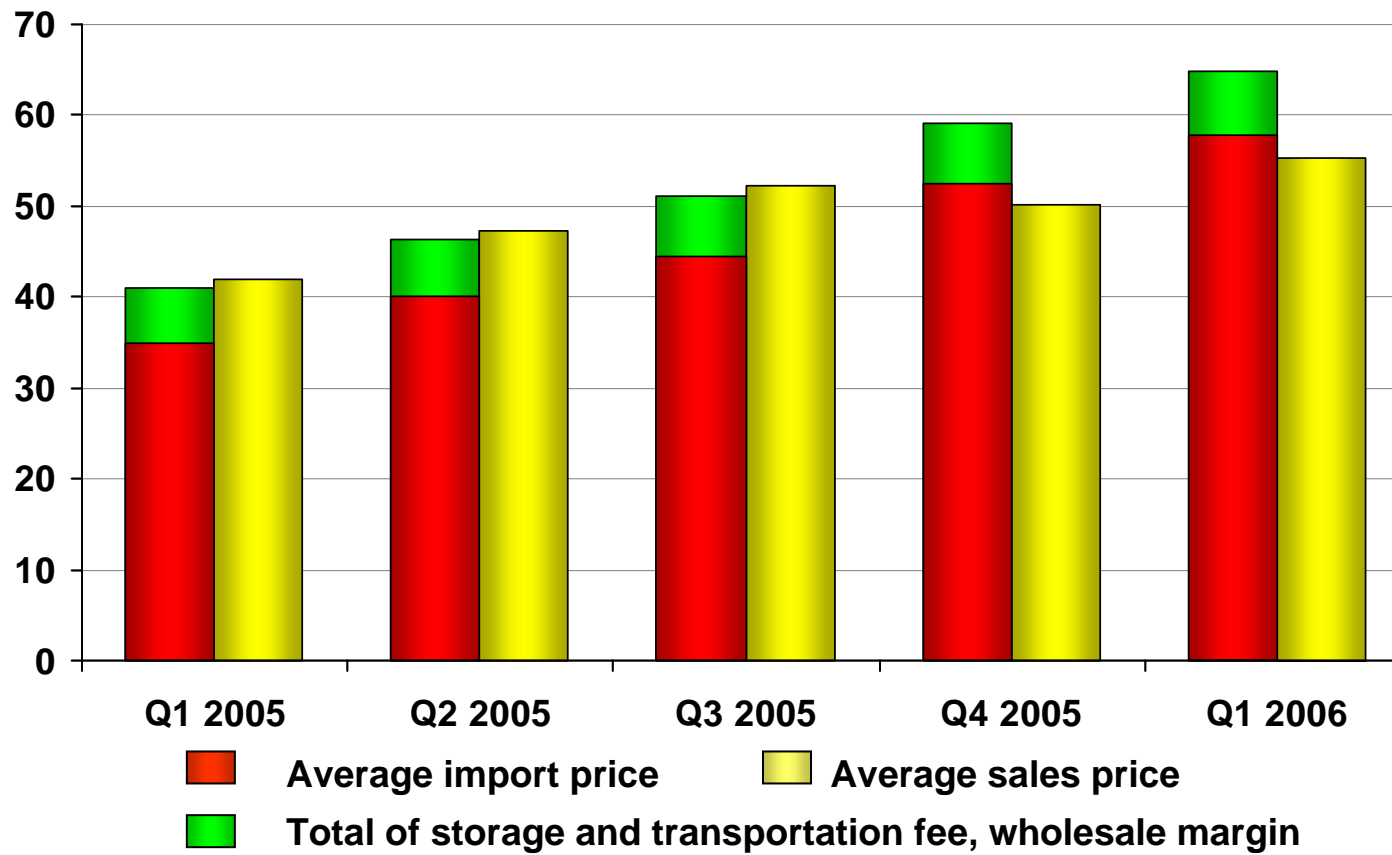
## ► Industry environment

**Weaker integrated petrochemical margin in a high crude price environment**



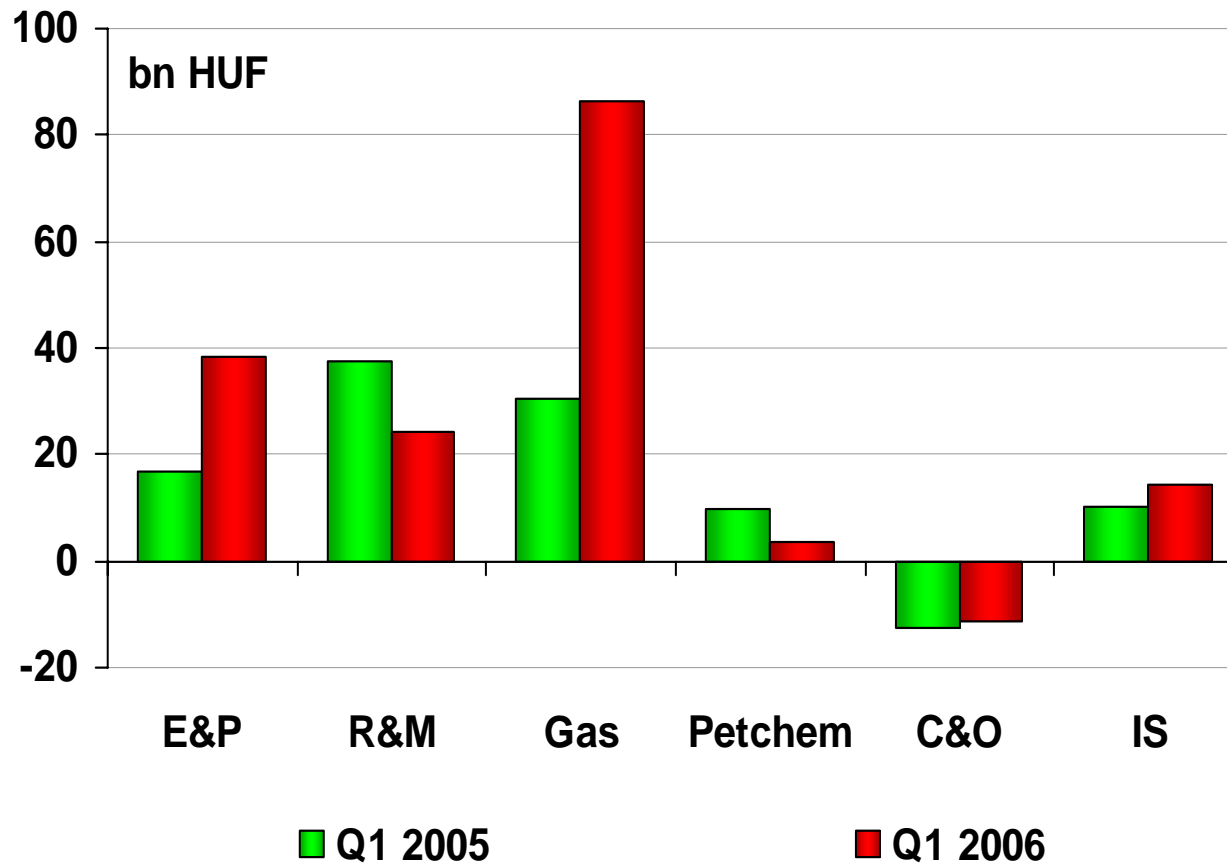
## ▶ Industry environment

### Wholesale gas prices lagging behind import prices



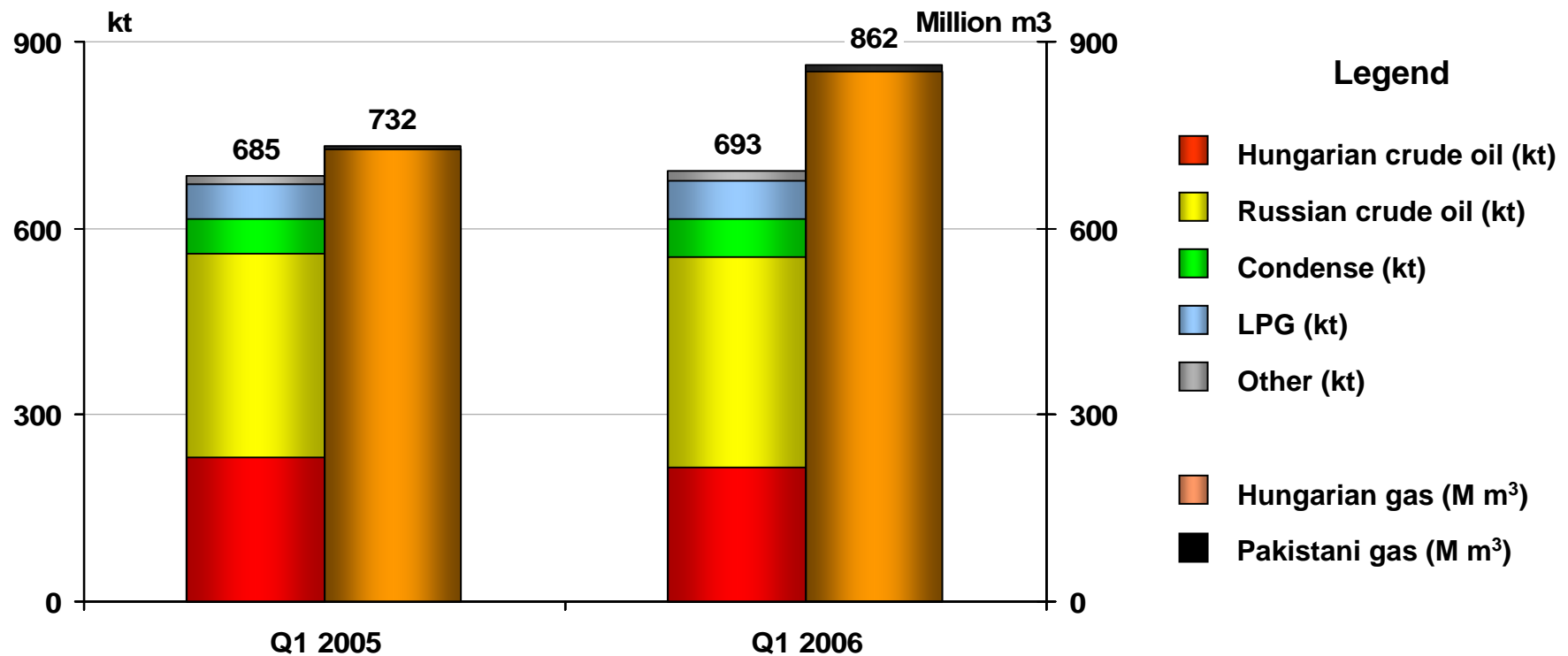


► Stronger operating profit driven by gas transaction gain and upstream



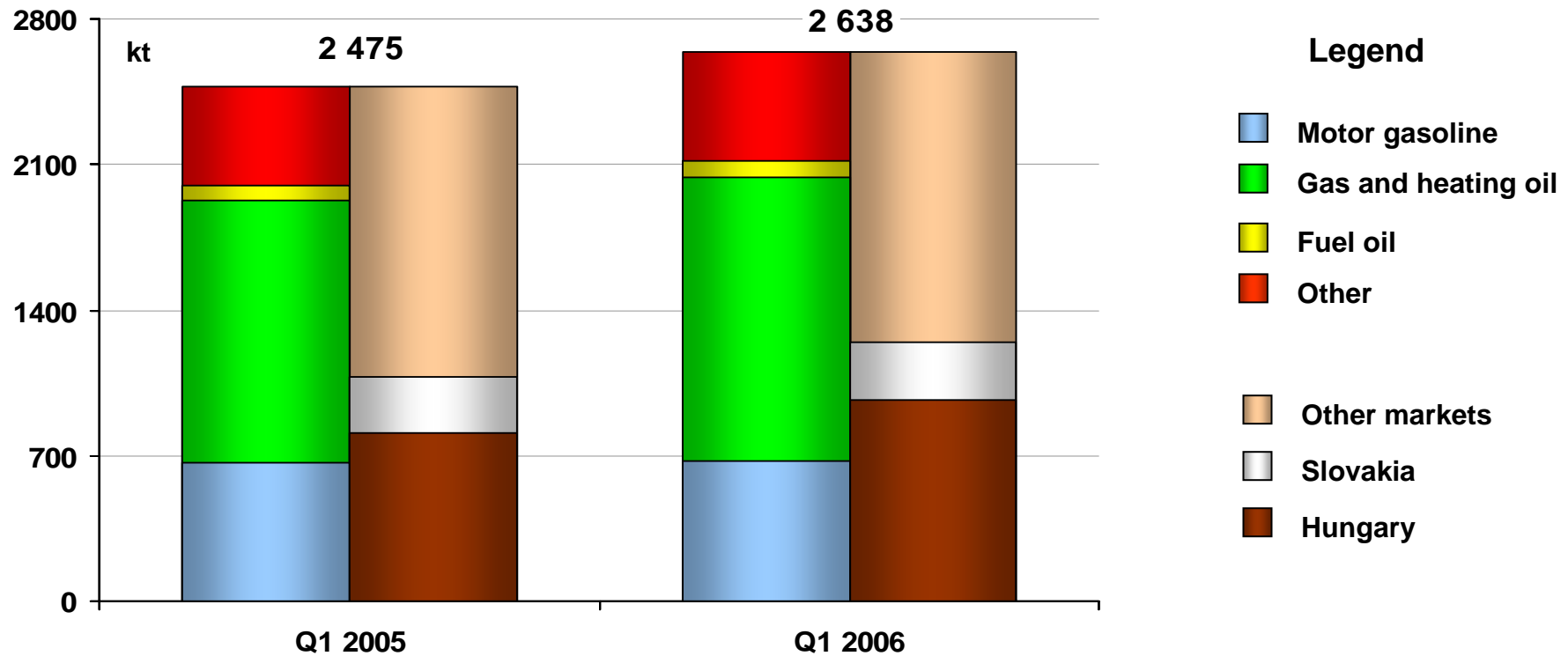
► Exploration and Production: growth in hydrocarbon production

Hydrocarbon production in Q1 2006



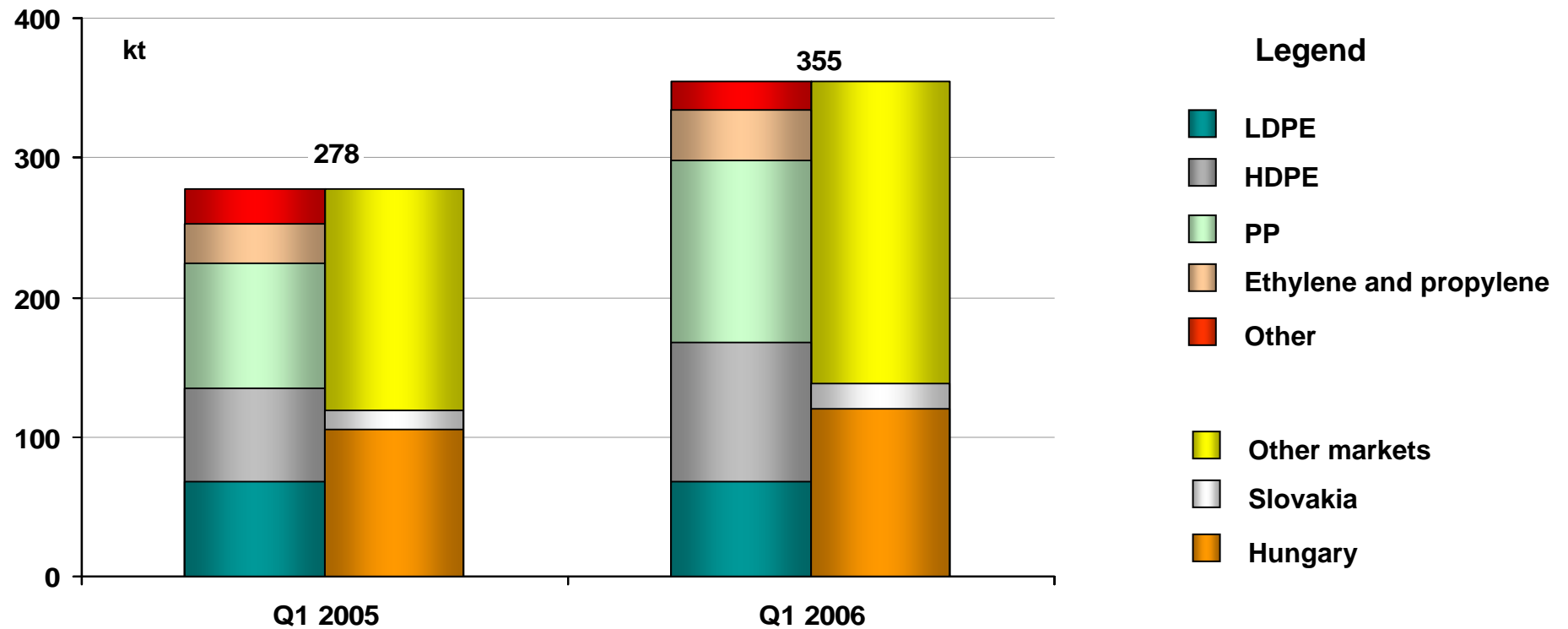
► Refining and Marketing: growth in domestic markets

Crude oil product sales volumes in Q1 2006



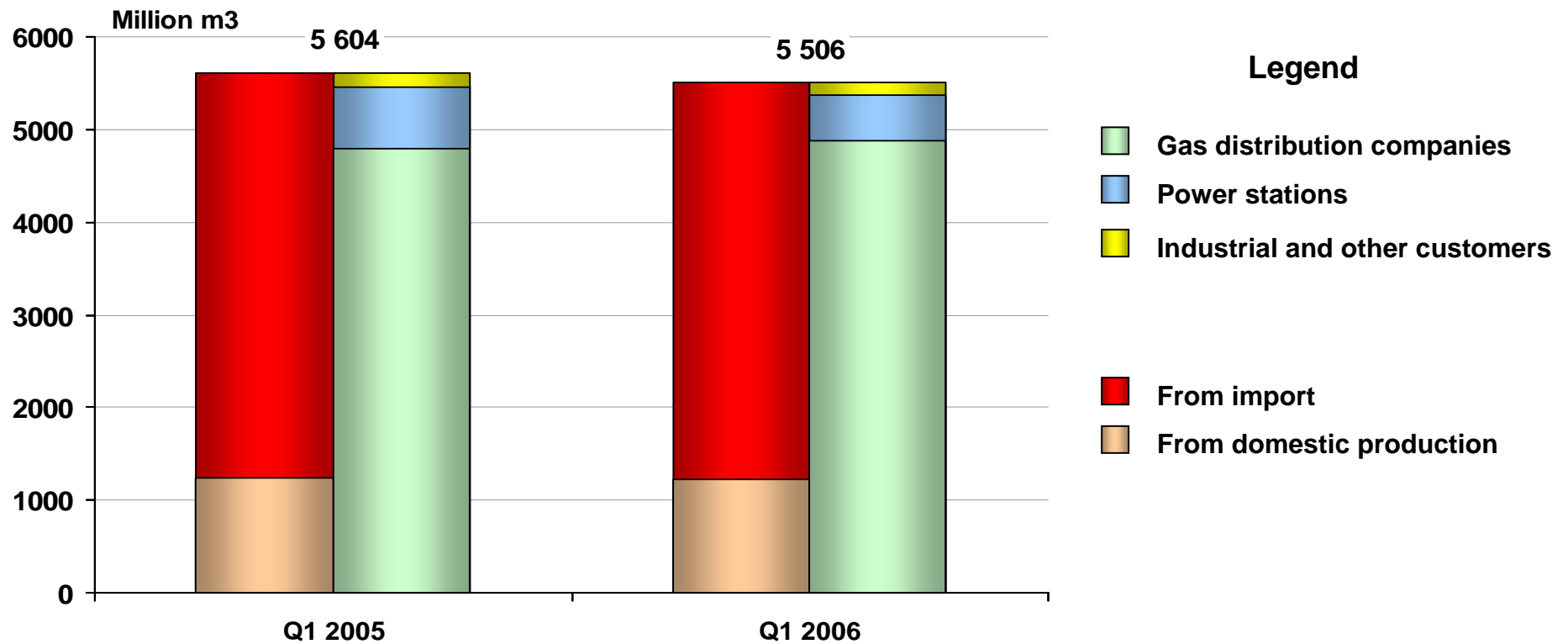
## ► Petrochemicals: utilisation of new capacities

### Petrochemical product sales volume in Q1 2006



▶ Gas Business: lower sales to power sector

Gas sales volumes in Q1 2006



▶ **Main financial indicators**

<b>Title</b>	<b>Q1 2005</b>	<b>Q1 2006</b>	<b>Diff.</b>
<b>Operating profit (bn HUF)</b>	<b>92.4</b>	<b>155.2</b>	<b>+62.8</b>
<b>Operating profit adjusted by discontinuing operation</b>	<b>67.7</b>	<b>74.2</b>	<b>+6.5</b>
<b>EBITDA (bn HUF)</b>	<b>119.3</b>	<b>186.8</b>	<b>+67.5</b>
<b>Operating cash flow (bn HUF)</b>	<b>97.1</b>	<b>91.4</b>	<b>(5.7)</b>
<b>Net income attributable to equity holders of the parent (bn HUF)</b>	<b>71.9</b>	<b>110.7</b>	<b>+38.8</b>
<b>Gearing (%)</b>	<b>19.6</b>	<b>(13.7)</b>	<b>(33.3)</b>
<b>Closing headcount (person)</b>	<b>15 922</b>	<b>14 820</b>	<b>(1 102)</b>

## ▶ Summary and outlook

### ▶ Exploration and Production

- Favourable environment, increasing oil production in Russia compensated by drop in Hungarian oil production
- Strong increase in Hungarian natural gas production
- Continued high oil price and stable hydrocarbon production expected in 2006

### ▶ Refining and Marketing

- Lower operating results due to lower margins on diesel and other refinery products, partly compensated by increasing product sales
- Favourable fuel margins and Brent-Ural spread expected in 2006, supported by global supply-demand conditions and short supply of quality fuels

### ▶ Petrochemicals

- Lower integrated petrochemical margin in Q1 2006, growth in sales volumes
- New capacities in normal production: 42% increase in ethylene capacity, 41% increase in total polymer capacity

### ▶ Natural Gas

- Strong increase in import gas prices resulted in a loss in gas wholesale in Q1 2006
- Sale of Wholesale and Storage businesses closed on 31 March 2006
- Transmission is expected to provide a stable cash flow to MOL Group

**Further information:**

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

**[www.mol.hu](http://www.mol.hu)**

**MOL Investor Relations:**

**Tel: +361-464-1395**

**E-mail: [investorrelations@mol.hu](mailto:investorrelations@mol.hu)**