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

May 12, 2006
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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

USD/bbl

Q1 2005 | Q2 2005 | Q3 2005 | Q4 2005 | Q1 2006
---|---|---|---|---
45 | 50 | 55 | 60 | 65
40 | 45 | 50 | 55 | 60

Q1 2005 | Q2 2005 | Q3 2005 | Q4 2005 | Q1 2006
---|---|---|---|---
40 | 45 | 50 | 55 | 60
45 | 50 | 55 | 60 | 65
Industry environment

HUF weakening against main currencies

USD quarterly average FX rates

EUR quarterly average FX rates
Industry environment

Seasonally weaker crack spreads

Premium unleaded quarterly ave. spreads
(10 ppm)

USD/bbl

Gasoil quarterly average spreads (10 ppm)

USD/bbl
Industry environment

Weaker integrated petrochemical margin in a high crude price environment

Integrated margin - quarterly averages

EUR/t

Q1 2005  Q2 2005  Q3 2005  Q4 2005  Q1 2006

300 350 400 450 500 550
Wholesale gas prices lagging behind import prices

Average import price  Average sales price  Total of storage and transportation fee, wholesale margin

- Industry environment
Stronger operating profit driven by gas transaction gain and upstream
Exploration and Production: growth in hydrocarbon production

Hydrocarbon production in Q1 2006

Legend
- Hungarian crude oil (kt)
- Russian crude oil (kt)
- Condense (kt)
- LPG (kt)
- Other (kt)
- Hungarian gas (M m³)
- Pakistani gas (M m³)
Crude oil product sales volumes in Q1 2006

Legend
- Motor gasoline
- Gas and heating oil
- Fuel oil
- Other

Other markets
- Slovakia
- Hungary

Q1 2005: 2,475 kt
Q1 2006: 2,638 kt

Refining and Marketing: growth in domestic markets
Petrochemicals: utilisation of new capacities

Petrochemical product sales volume in Q1 2006

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

Q1 2005
Q1 2006

kt

0 100 200 300 400

278
355

Hungary

Other markets
Slovakia

2005 2006
Gas Business: lower sales to power sector

Gas sales volumes in Q1 2006

Legend
- Gas distribution companies
- Power stations
- Industrial and other customers
- From import
- From domestic production

Q1 2005: 5,604 Million m³
Q1 2006: 5,506 Million m³
### Main financial indicators

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

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