Continued strong performance in key businesses
2006 SECOND QUARTER PRELIMINARY RESULTS

August 9, 2006
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Content

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

Continuous increase in crude oil prices

Brent quarterly average crude oil price

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<tr>
<td>Q4</td>
<td>65</td>
<td>70</td>
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Ural quarterly average crude oil price

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<td>Q1</td>
<td>45</td>
<td>50</td>
<td>60</td>
<td>70</td>
<td>65</td>
<td>75</td>
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<td>Q2</td>
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<td>75</td>
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<tr>
<td>Q1</td>
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<td>65</td>
<td>75</td>
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<tr>
<td>Q2</td>
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<td>65</td>
<td>75</td>
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HUF significantly weakened against the EUR

USD quarterly average FX rates

EUR quarterly average FX rates
Industry environment

Significant rise in gasoline crack spread

Premium unleaded quarterly ave. spreads (10 ppm)

USD/bbl

Q1 2005 Q2 2005 Q3 2005 Q4 2005 Q1 2006 Q2 2006

Gasoil quarterly average spreads (10 ppm)

USD/bbl

Q1 2005 Q2 2005 Q3 2005 Q4 2005 Q1 2006 Q2 2006
Industry environment

Weaker integrated petrochemical margin in a high crude price environment

Integrated margin - quarterly averages

<table>
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<tr>
<th>Quarter</th>
<th>2005</th>
<th>2006</th>
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<tr>
<td>Q1</td>
<td>550</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>300</td>
<td>420</td>
</tr>
<tr>
<td>Q3</td>
<td>200</td>
<td>400</td>
</tr>
<tr>
<td>Q4</td>
<td>450</td>
<td>450</td>
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EUR/t
Strong performance in upstream and downstream

Operating profit by segments

-15 0 15 30 45 60 75
bn HUF

E&P  R&M  Gas  Petchem  C&O  IS

Q2 2005  Q2 2006
Exploration and Production: growth in domestic gas production

Hydrocarbon production in Q2 2006

Legend
- Hungarian crude oil (kt)
- Russian crude oil (kt)
- Condense (kt)
- LPG and other (kt)
- Hungarian gas (M m³)
- Pakistani gas (M m³)
Refining and Marketing: rising domestic volumes and record profit

Crude oil product sales volumes in Q2 2006

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

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<thead>
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<th>Q2 2005</th>
<th>Q2 2006</th>
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<tr>
<td>Crude oil product sales volumes (kt)</td>
<td>2,981</td>
<td>3,137</td>
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Other markets

Slovakia

Hungary

Fuel oil

Other
Petrochemicals: slight growth in sales volumes

Petrochemical product sales volume in Q2 2006

Legend
- LDPE
- HDPE
- PP
- Ethylene
- Other

Other markets
- Slovakia
- Hungary

Q2 2005: 329 kt
Q2 2006: 334 kt
Gas Transmission: increasing profitability in international transit

Gas transmission volumes in Q2 2006

Legend
- **Hungarian natural gas transmission**
- **Natural gas transit**
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<tr>
<td>Operating profit (bn HUF)</td>
<td>77.4</td>
<td>102.3</td>
<td>+24.9</td>
<td>169.8</td>
<td>257.5</td>
<td>+87.7</td>
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<td>Operating profit adjusted by discontinuing operation</td>
<td>73.3</td>
<td>102.3</td>
<td>+29.0</td>
<td>141.0</td>
<td>176.5</td>
<td>+35.5</td>
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<tr>
<td>EBITDA (bn HUF)</td>
<td>106.6</td>
<td>135.2</td>
<td>+28.6</td>
<td>225.9</td>
<td>322.0</td>
<td>+96.1</td>
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<tr>
<td>Operating cash flow (bn HUF)</td>
<td>83.0</td>
<td>162.2</td>
<td>+79.2</td>
<td>180.1</td>
<td>253.6</td>
<td>+73.5</td>
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<tr>
<td>Net income attributable to equity holders of the parent (bn HUF)</td>
<td>64.3</td>
<td>76.7</td>
<td>+12.4</td>
<td>136.1</td>
<td>187.4</td>
<td>+51.3</td>
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<tr>
<td>Gearing (%)</td>
<td>20.1</td>
<td>(4.0)</td>
<td>(24.1)</td>
<td>20.1</td>
<td>(4.0)</td>
<td>(24.1)</td>
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<tr>
<td>Closing headcount (person)</td>
<td>15 669</td>
<td>14 433</td>
<td>(1 236)</td>
<td>15 669</td>
<td>14 433</td>
<td>(1 236)</td>
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**Summary and outlook**

** Exploration and Production  
- Favourable environment, stable oil production in Russia while decline in Hungarian oil production; increase in Hungarian natural gas production, due to the new Hosszúpályai field  
- Continued high oil price and similar hydrocarbon production expected in 2006 than last year

** Refining and Marketing  
- Outstanding operating results due to higher sales volumes, high gasoline crack spreads, favourable Brent-Ural spread and stronger USD against local currencies  
- Favourable fuel margins and Brent-Ural spread expected in 2006, supported by global supply-demand conditions and short supply of quality products

** Petrochemicals  
- Higher integrated petrochemical margin in Q2 2006 (vs. Q2 2005), slight growth in sales volumes  
- Limited ability to pass through high feedstock prices and slight volume growth expected

** Gas Transmission  
- Higher profit in international transit business, lower regulated revenues in Hungary  
- Stable profit expected for H2 2006 following tariff adjustment from 1 July
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www.mol.hu

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