

MOL Hungarian Oil and Gas Company

Q1 2005 preliminary results

May 13, 2005



THE MOL GROUP

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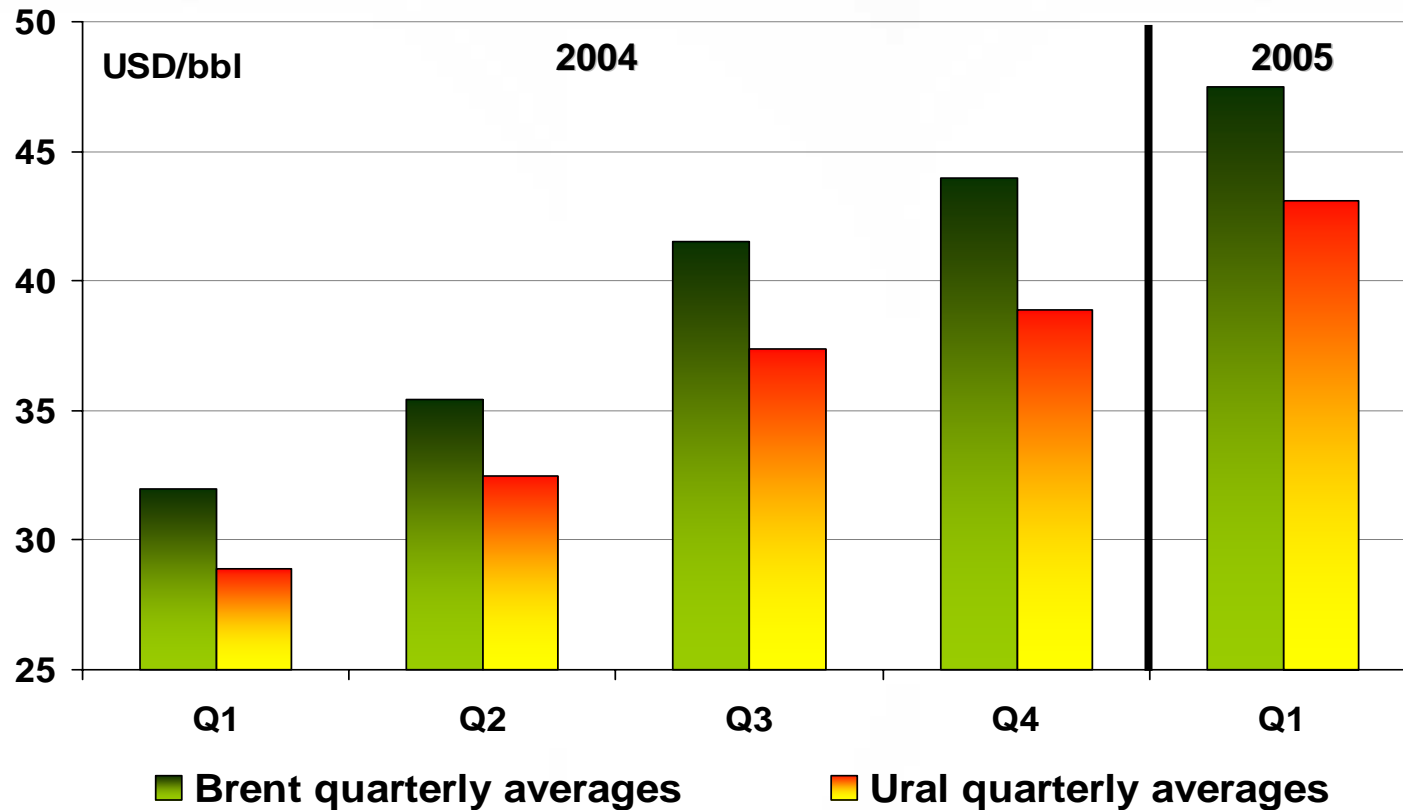
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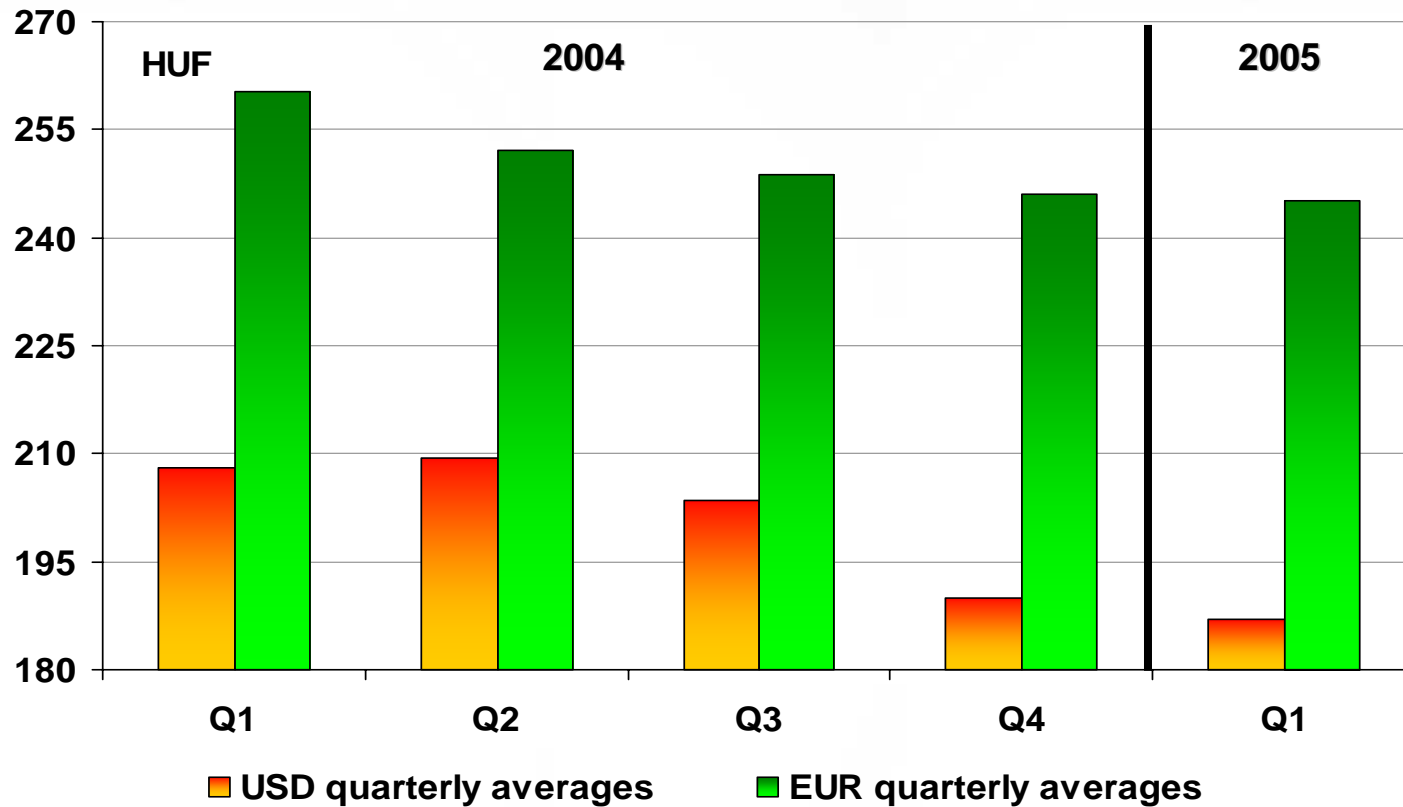
- ▶ **Industry environment**
- ▶ **Results of business segments**
- ▶ **Main financial indicators**
- ▶ **Summary and outlook**



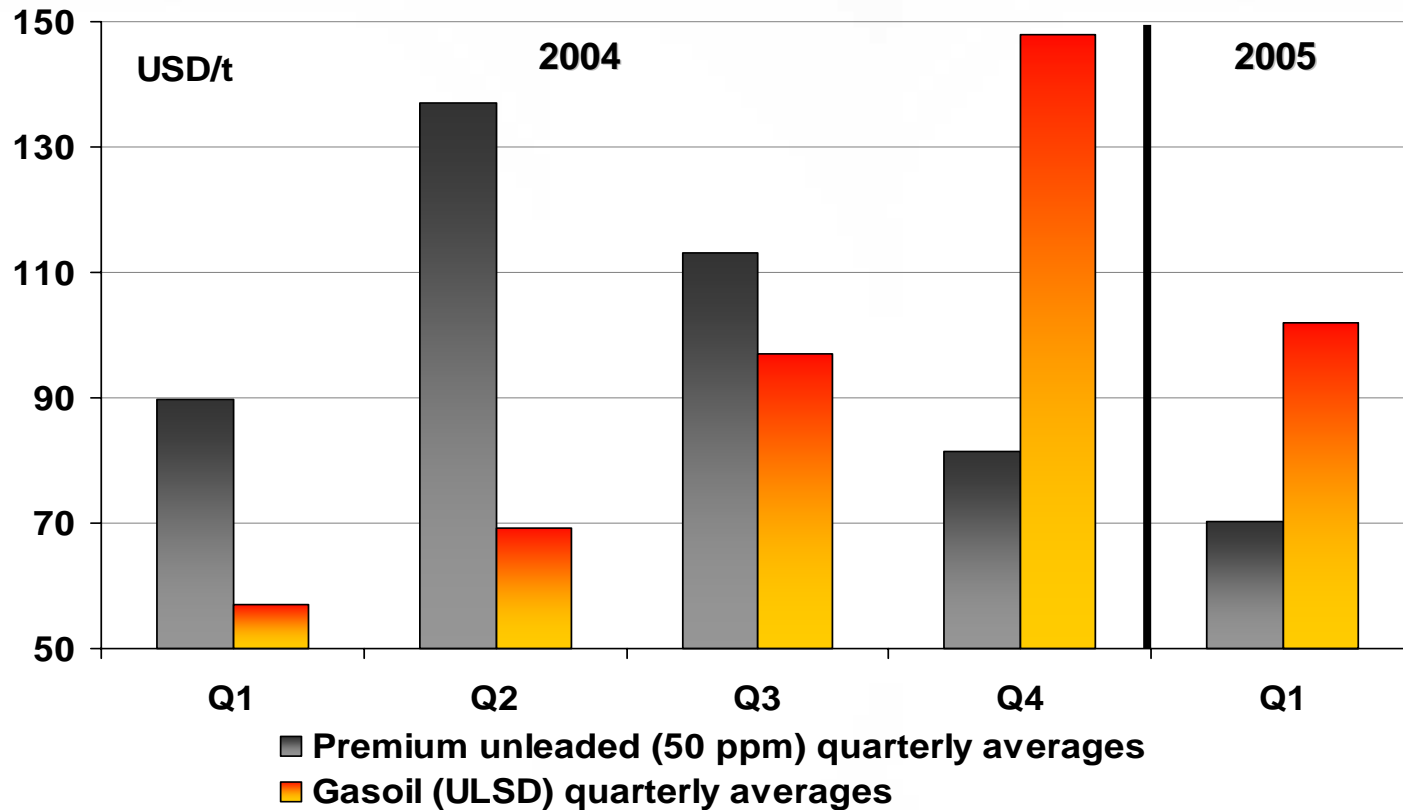
Crude oil prices



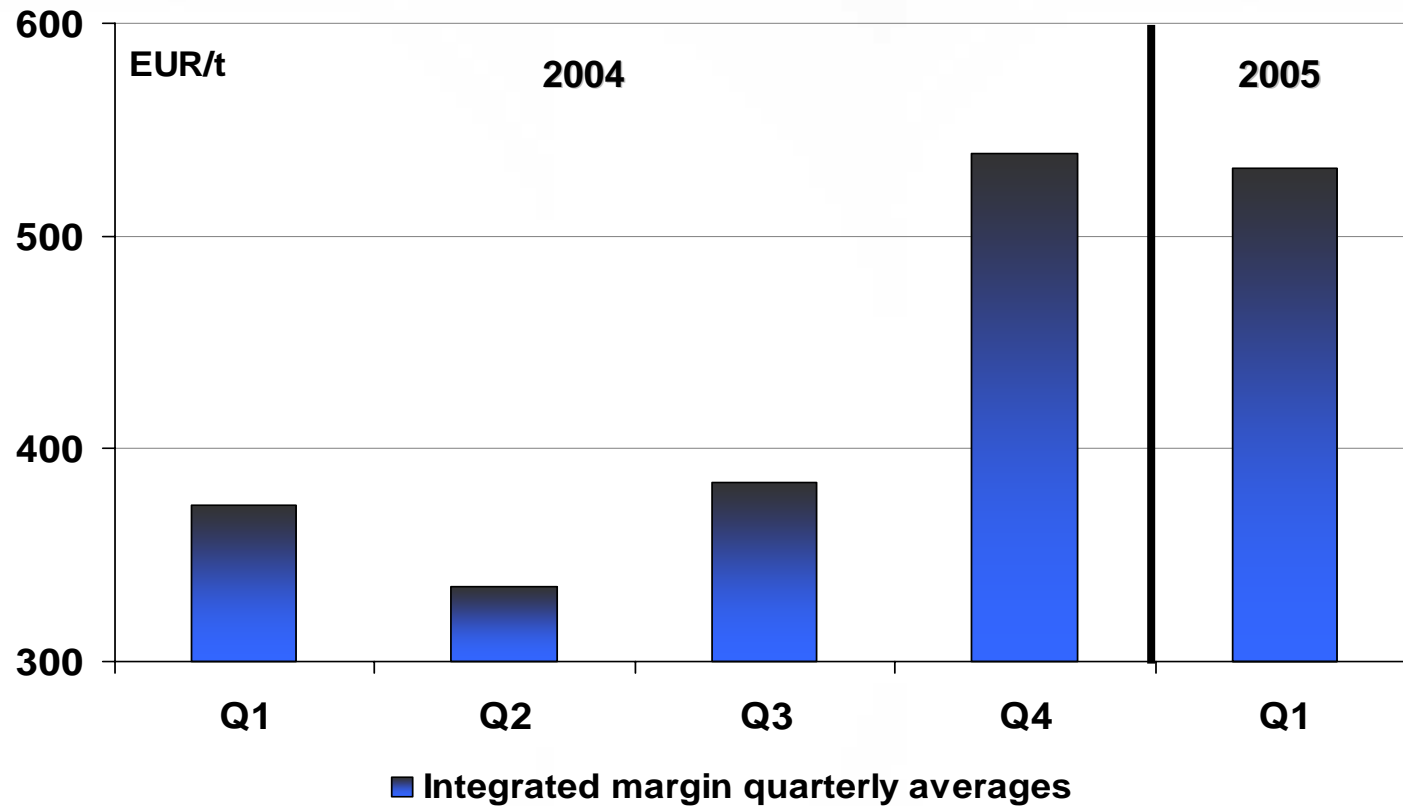
Foreign exchange rates



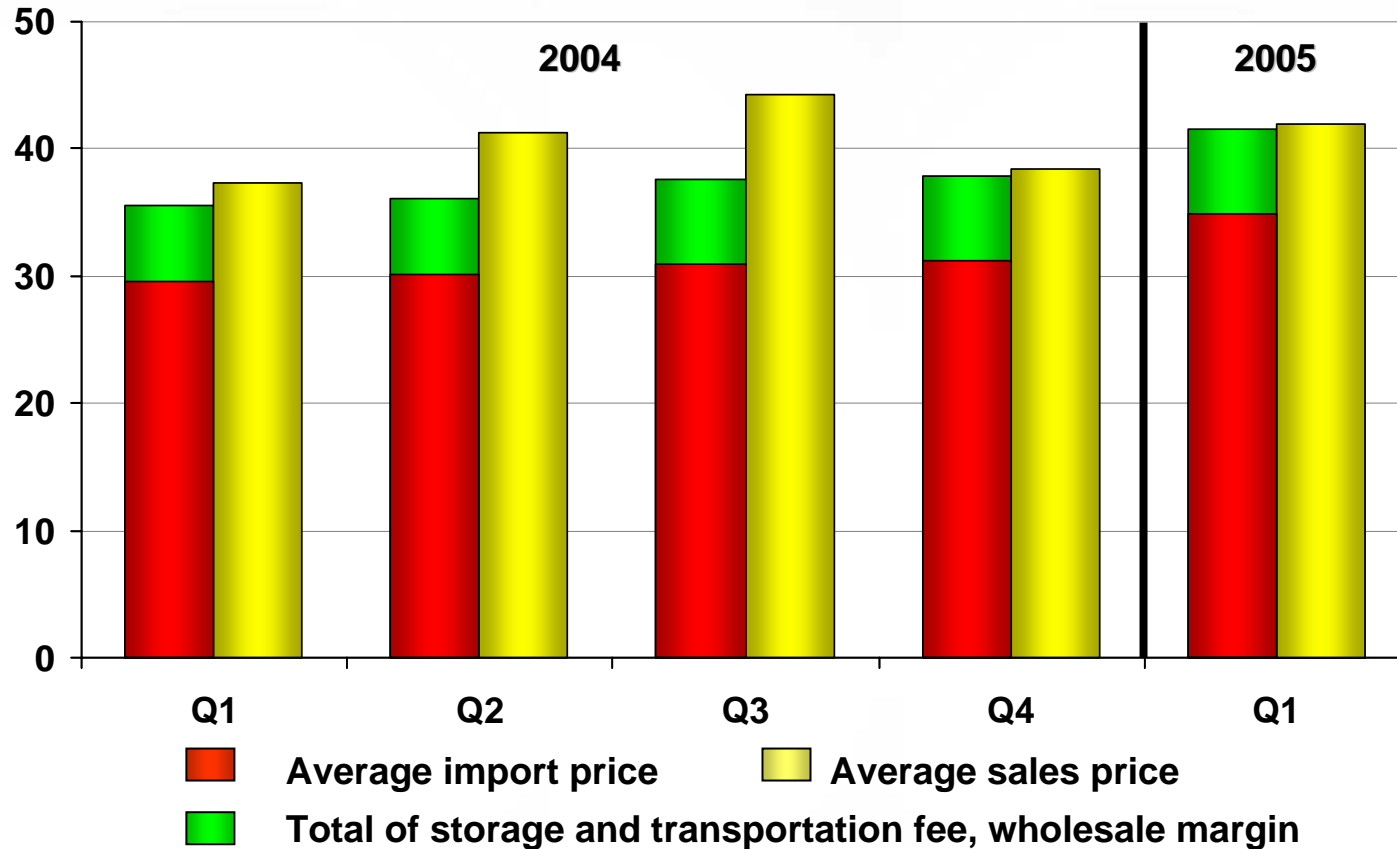
FOB ROTT products spreads



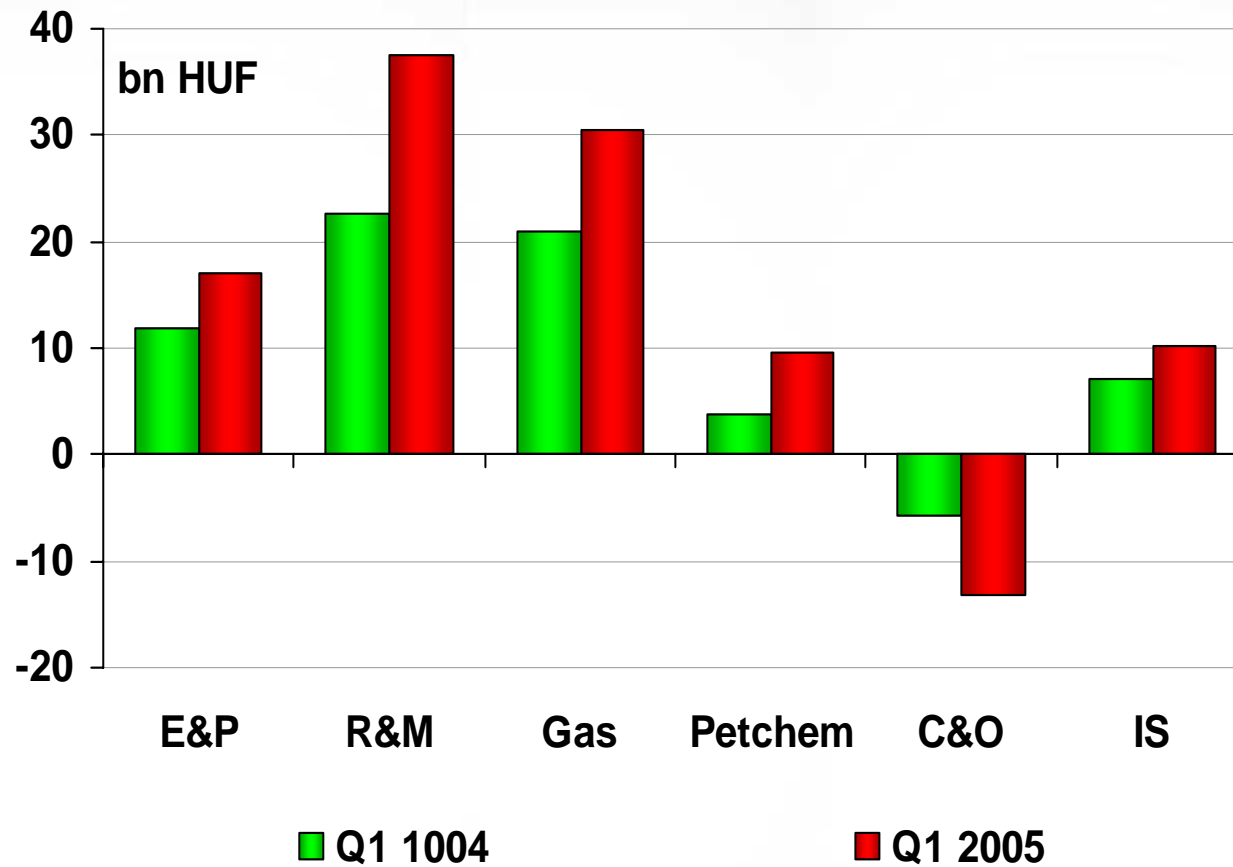
Integrated petrochemical margins



Natural gas prices (HUF/m³)

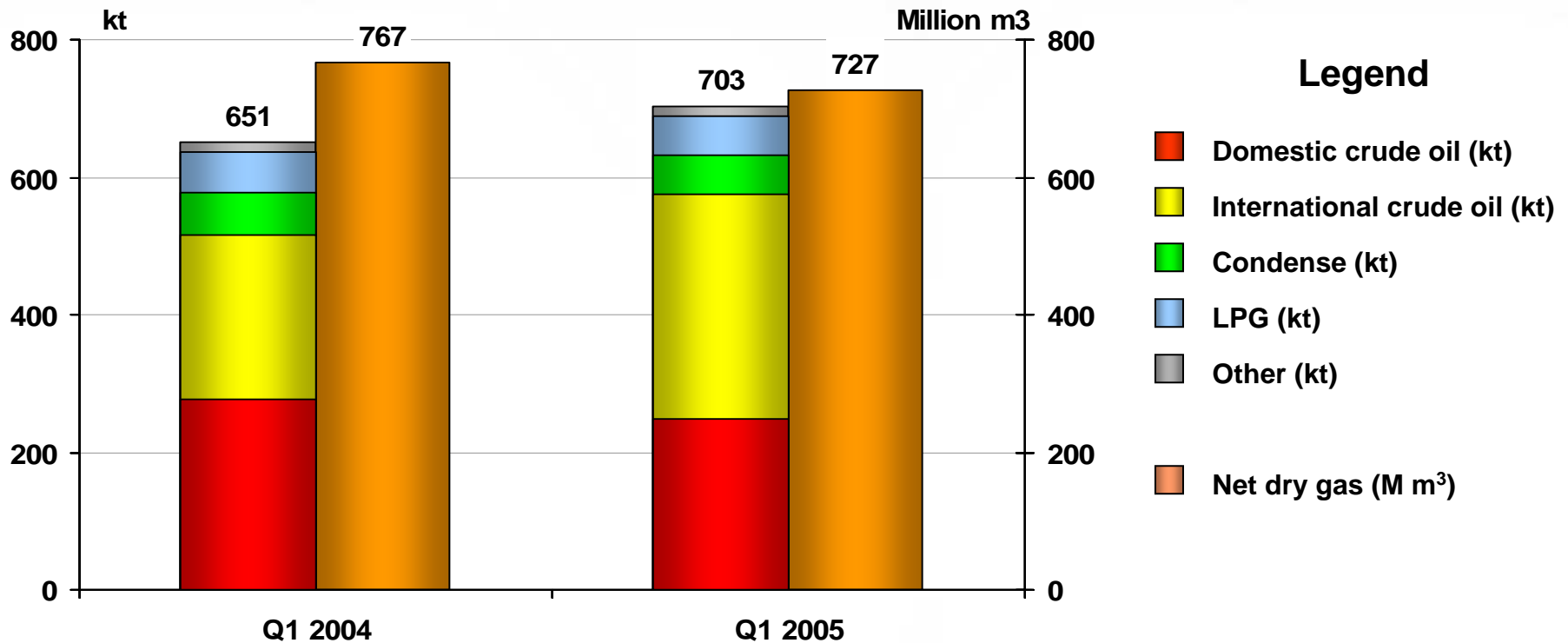


Operating profit by segments



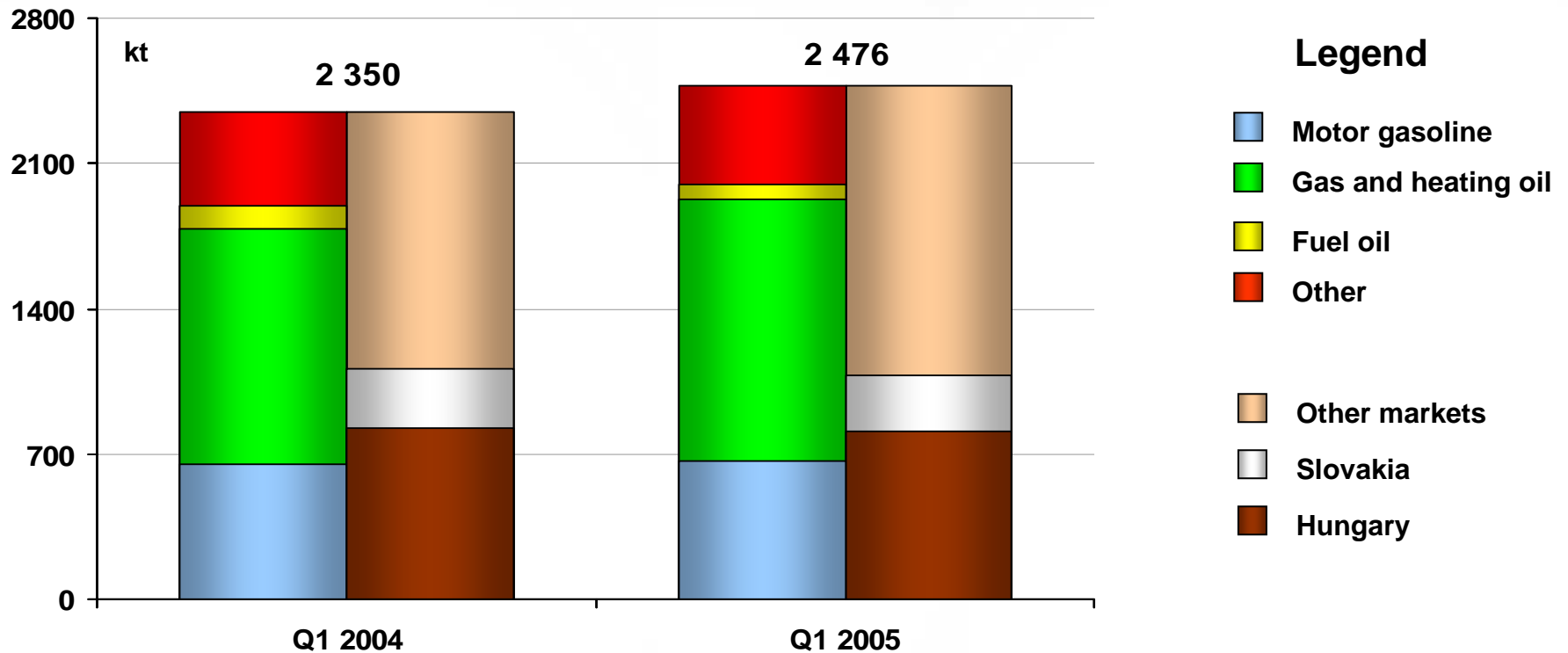
E&P: strong growth in international crude production

Hydrocarbon production



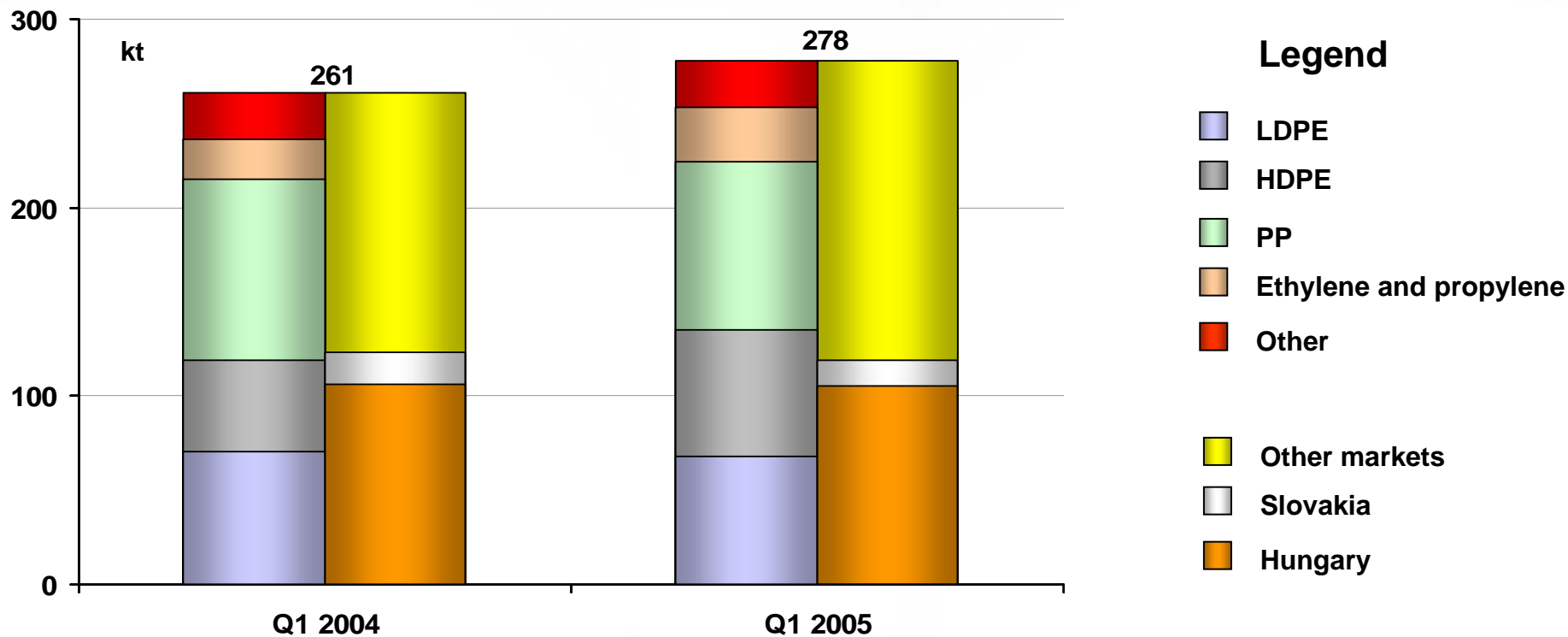
R&M: growth in export and favourable margins

Crude oil product sales volume



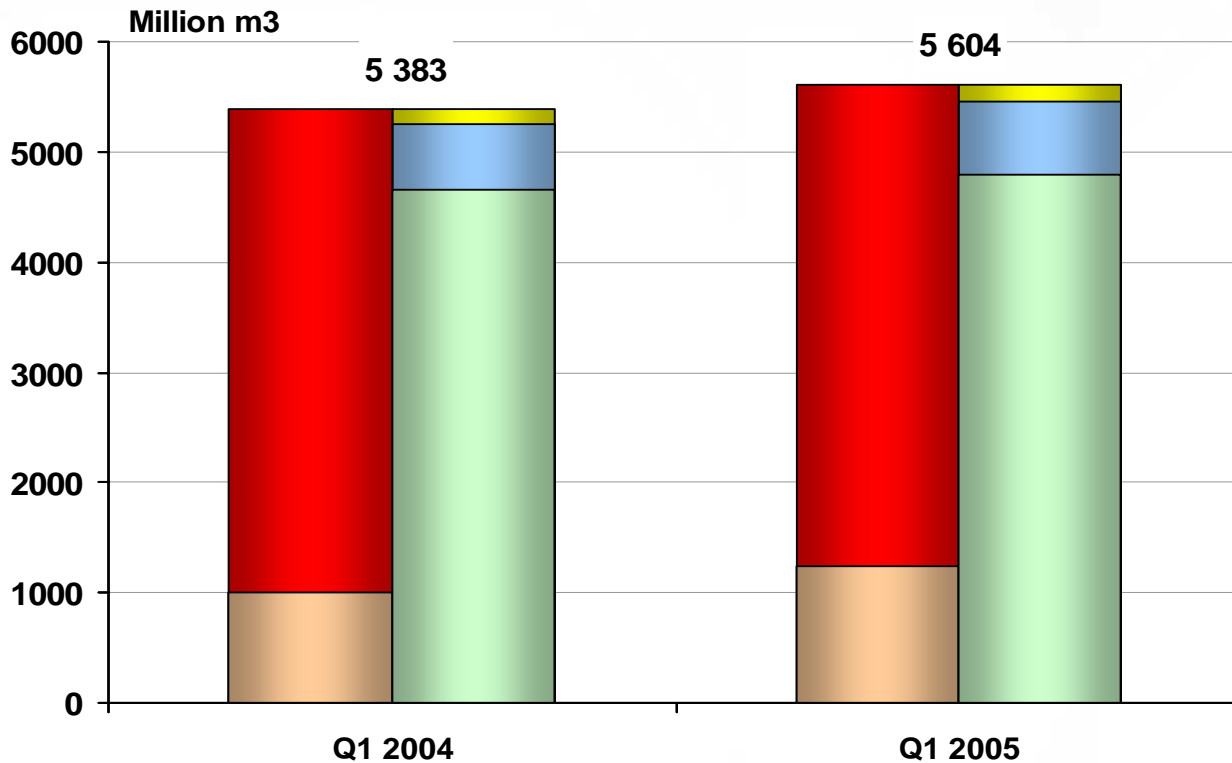
Petrochemicals: new capacities and recovery in margins

Petrochemical product sales volumes



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

Title	Q1 2004	Q1 2005	Diff.
Operating profit (HUF bn)	61.8	91.6	29.8
EBITDA (HUF bn)	86.6	118.5	31.9
Operating cash flow (HUF bn)	95.0	97.1	2.1
Net income (HUF bn)	51.7	71.0	19.3
Gearing ratio (%)	34.7	19.7	(15.0)
Full time closing headcount	16,688	15,903	(785)



▶ **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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