



2006

***Continued strong performance in key businesses***  
**2006 SECOND QUARTER PRELIMINARY RESULTS**

August 9, 2006

MOL GROUP



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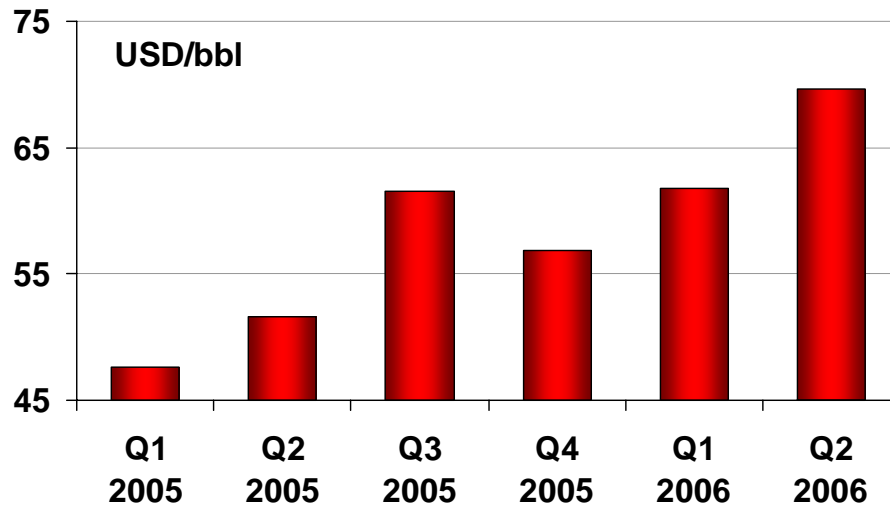
## ▶ Content

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

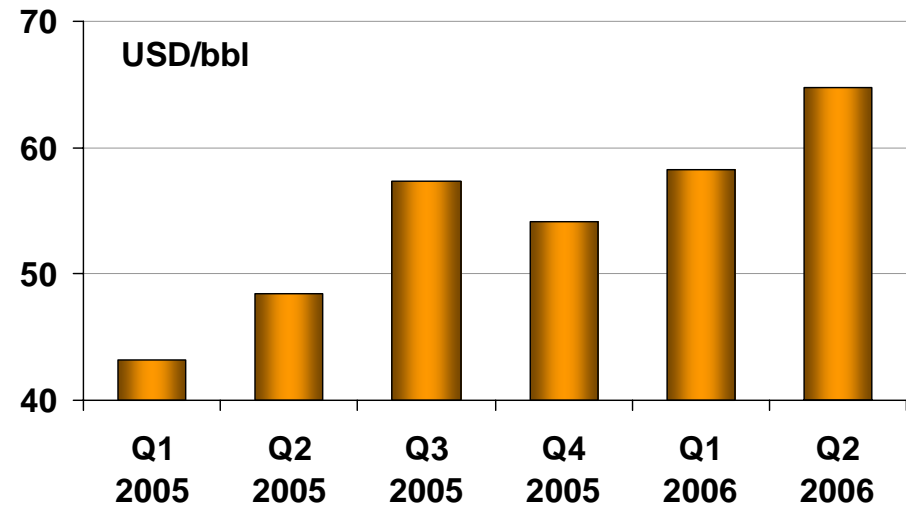
## ▶ Industry environment

### Continuous increase in crude oil prices

Brent quarterly average crude oil price



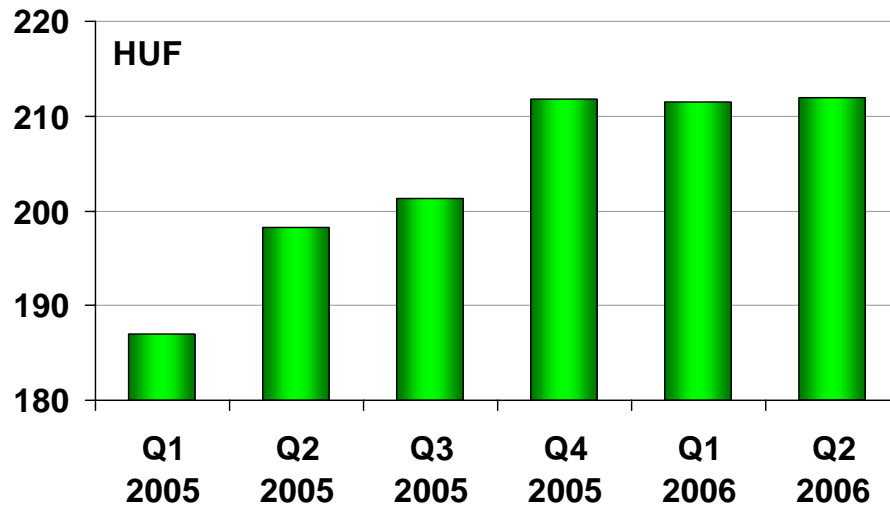
Ural quarterly average crude oil price



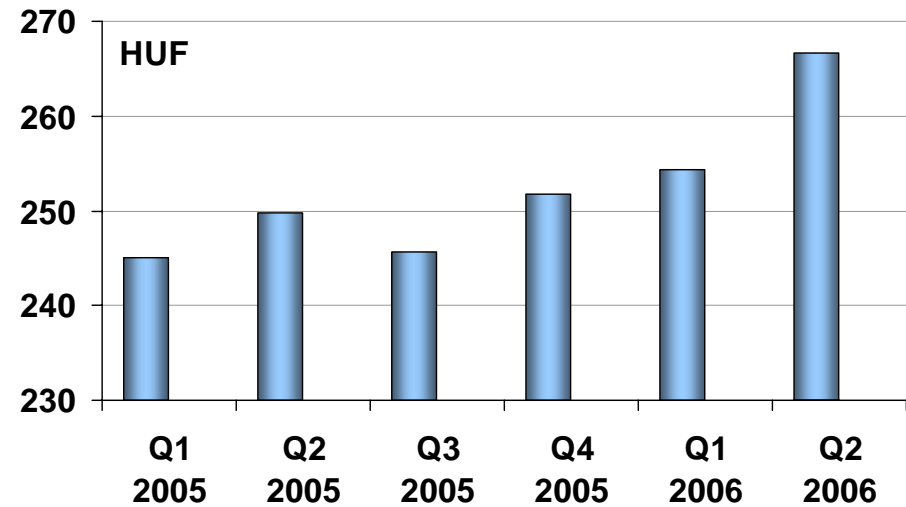
► Industry environment

HUF significantly weakened against the EUR

USD quarterly average FX rates

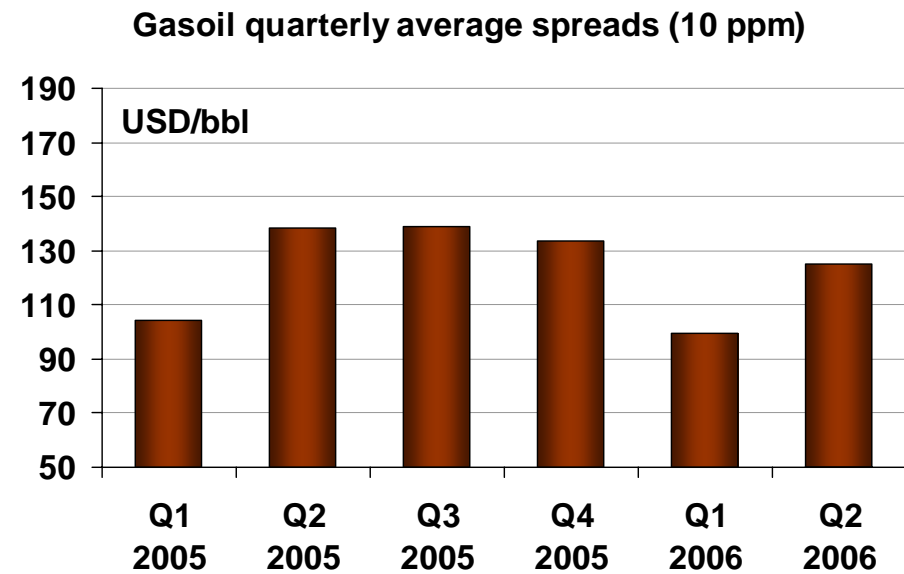
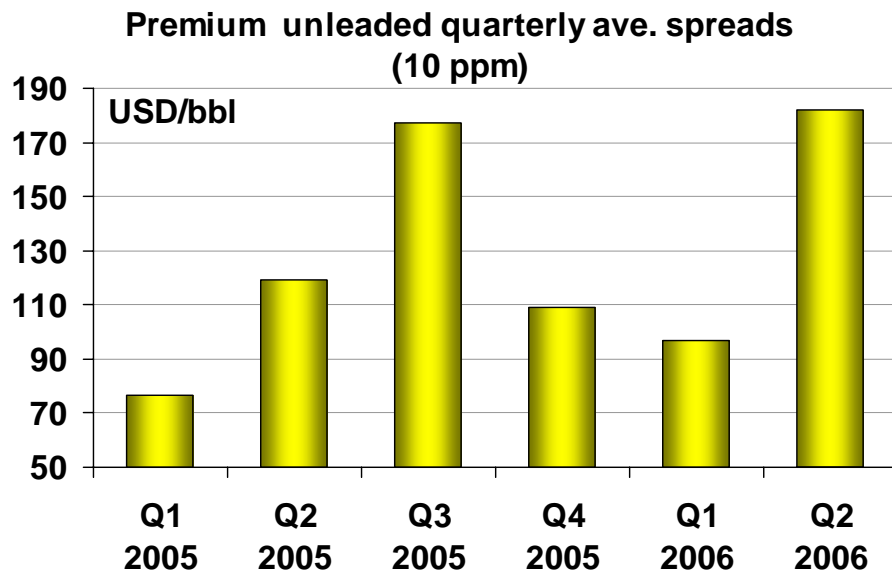


EUR quarterly average FX rates



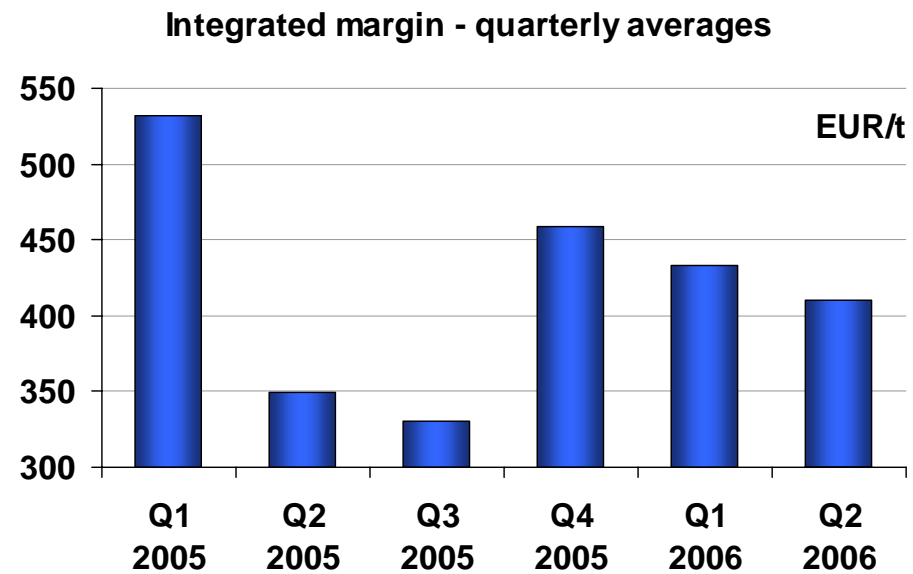
## ► Industry environment

### Significant rise in gasoline crack spread



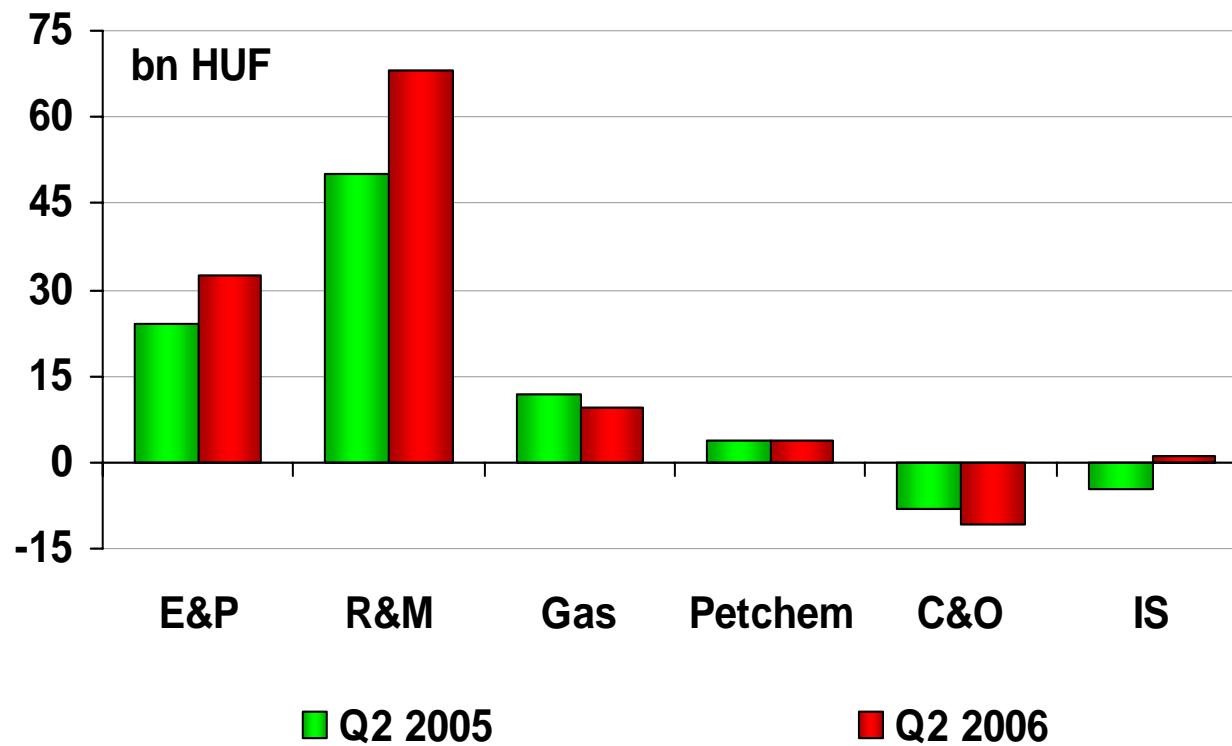
## ► Industry environment

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



▶ Strong performance in upstream and downstream

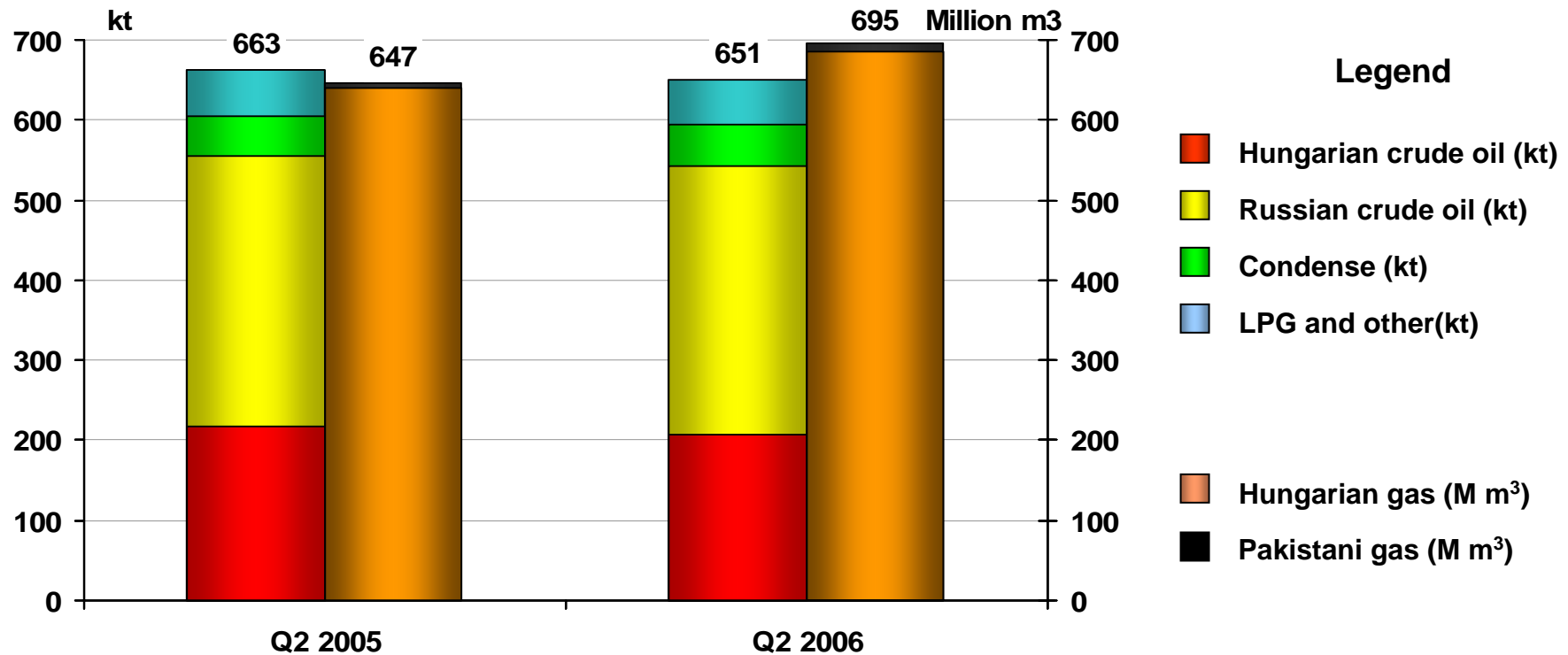
Operating profit by segments





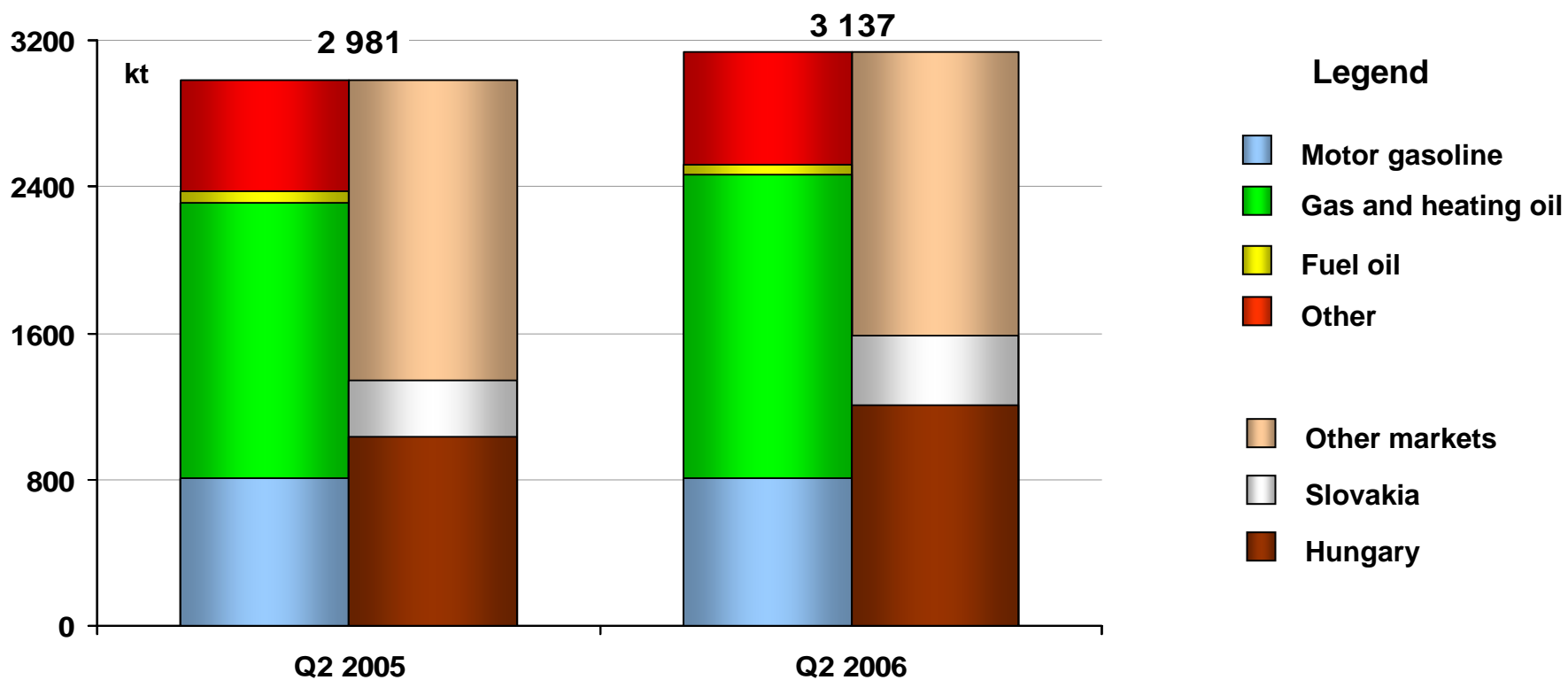
► Exploration and Production: growth in domestic gas production

Hydrocarbon production in Q2 2006



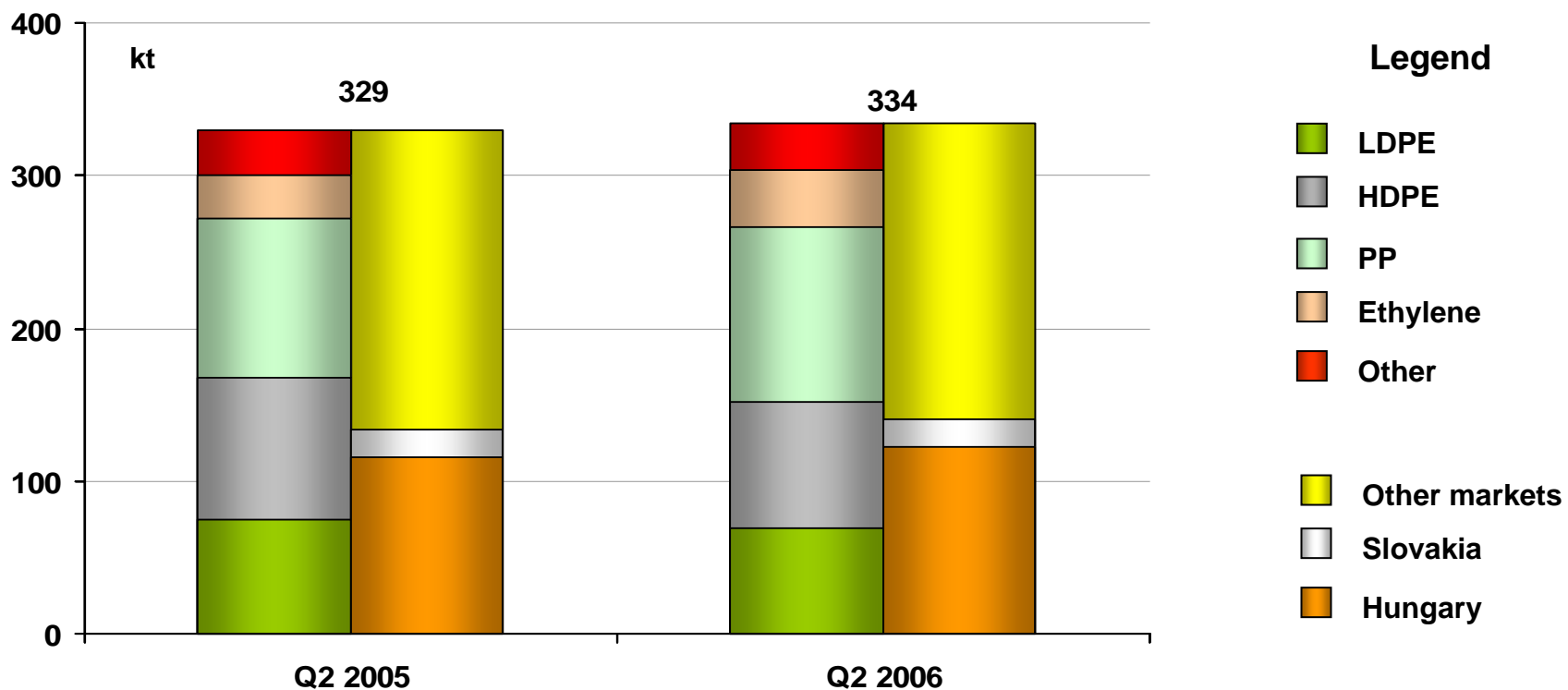
► Refining and Marketing: rising domestic volumes and record profit

Crude oil product sales volumes in Q2 2006



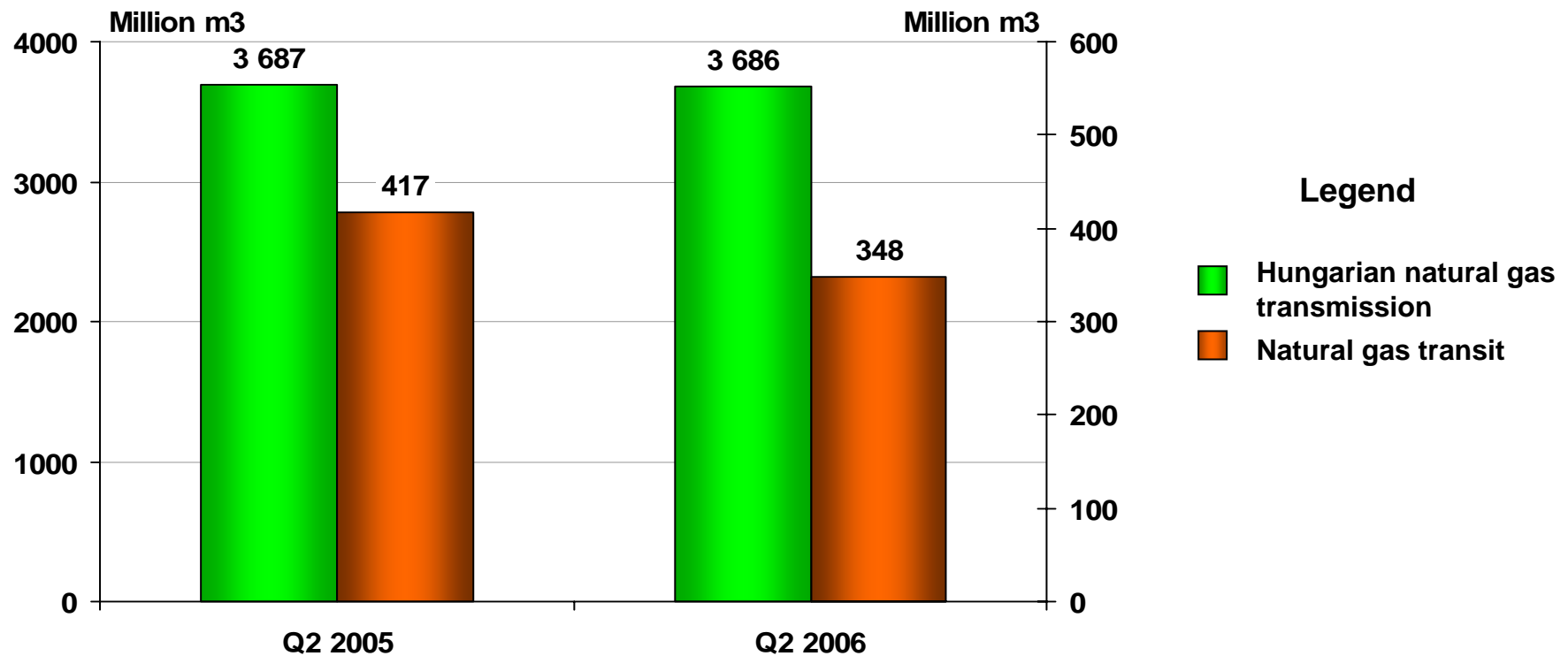
▶ Petrochemicals: slight growth in sales volumes

Petrochemical product sales volume in Q2 2006



▶ Gas Transmission: increasing profitability in international transit

Gas transmission volumes in Q2 2006



► **Main financial indicators**

<b>Title</b>	<b>Q2 2005</b>	<b>Q2 2006</b>	<b>Diff.</b>	<b>H1 2005</b>	<b>H1 2006</b>	<b>Diff.</b>
<b>Operating profit (bn HUF)</b>	77.4	102.3	+24.9	169.8	257.5	+87.7
<b>Operating profit adjusted by discontinuing operation</b>	73.3	102.3	+29.0	141.0	176.5	+35.5
<b>EBITDA (bn HUF)</b>	106.6	135.2	+28.6	225.9	322.0	+96.1
<b>Operating cash flow (bn HUF)</b>	83.0	162.2	+79.2	180.1	253.6	+73.5
<b>Net income attributable to equity holders of the parent (bn HUF)</b>	64.3	76.7	+12.4	136.1	187.4	+51.3
<b>Gearing (%)</b>	20.1	(4.0)	(24.1)	20.1	(4.0)	(24.1)
<b>Closing headcount (person)</b>	15 669	14 433	(1 236)	15 669	14 433	(1 236)

## ▶ 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 Hosszúpályi 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

**Further information:**

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

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