



2006

Exceeding strategic targets set for 2005

MOL Group Q4 and 2005 preliminary results

INVESTOR RELATIONS

February 14, 2006

MOL GROUP



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▶ Content

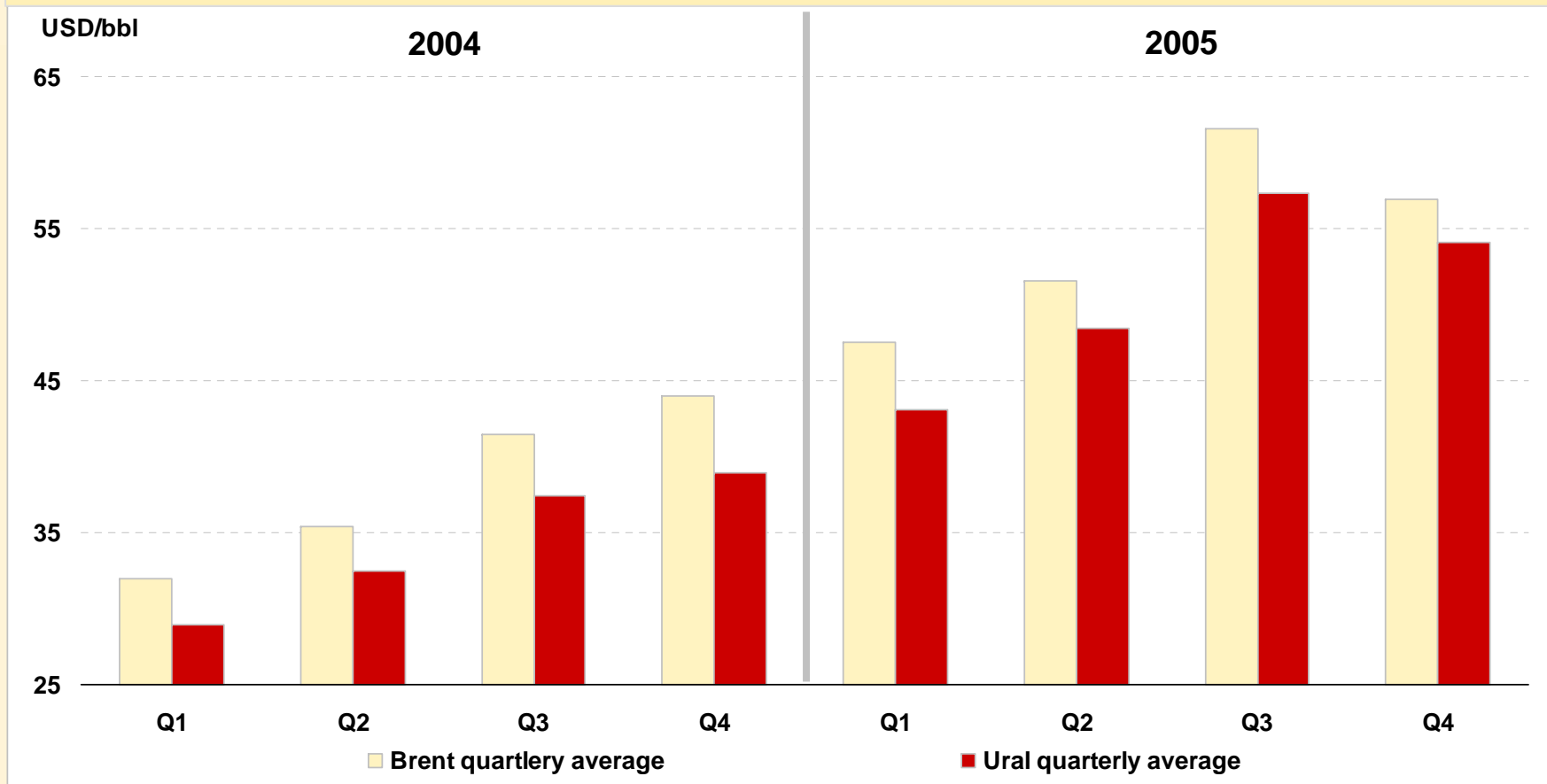
- ▶ **Key strategic targets**
- ▶ **Industry environment**
- ▶ **Results of business segments**
- ▶ **Evaluation of main financial indicators**
- ▶ **Summary and outlook**

▶ Exceeding strategic targets

	Strategic target	2005 actual	
EBITDA	USD 1 bn	USD 2.1 bn	✓
ROACE	17%	27.7%	✓
Group efficiency improvement	USD 260 mn	USD 305 mn	✓

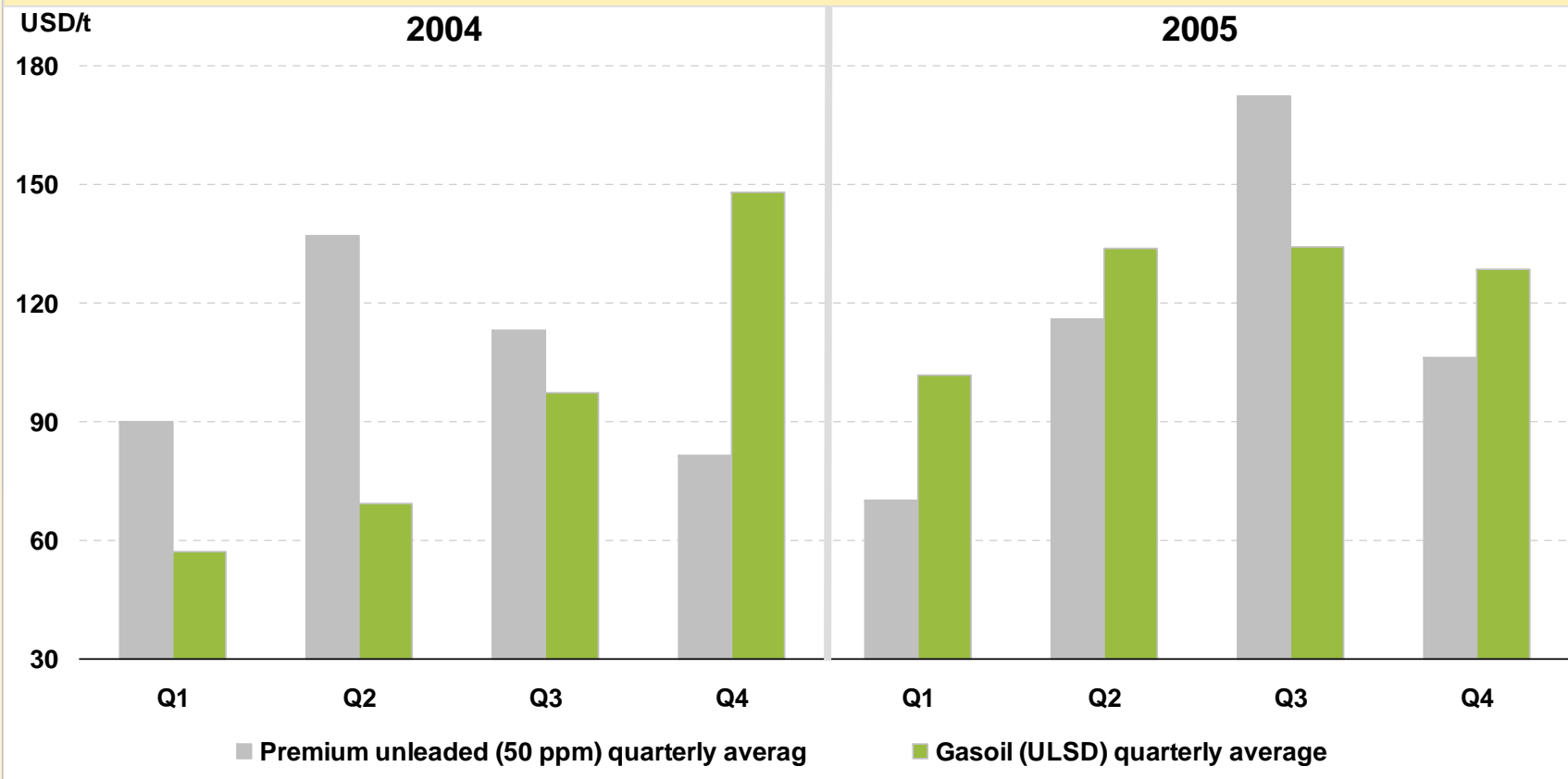
▶ Industry environment

Crude oil prices increased further



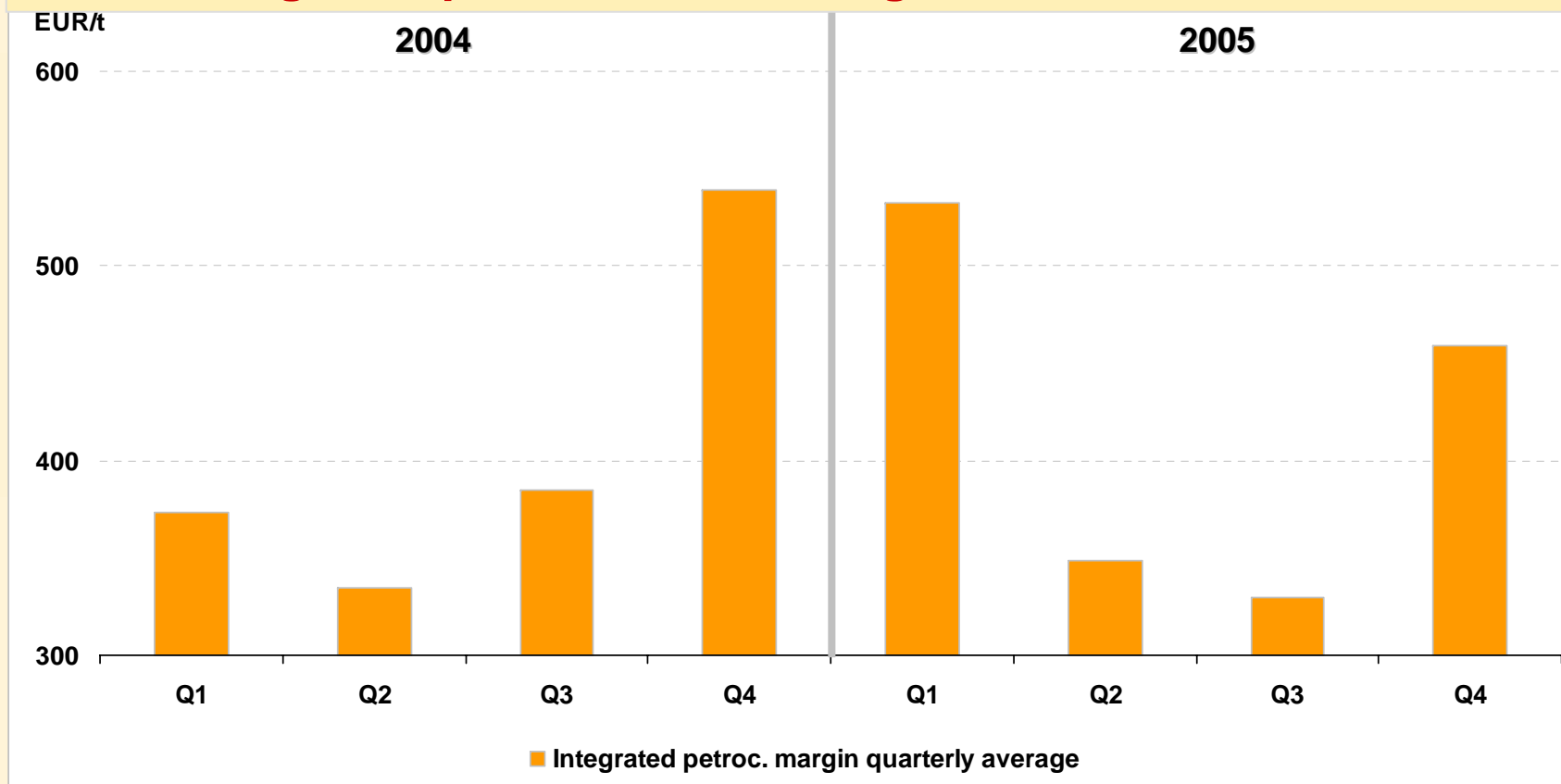
▶ Industry environment

FOB ROTT products spreads peaked in Q3 2005



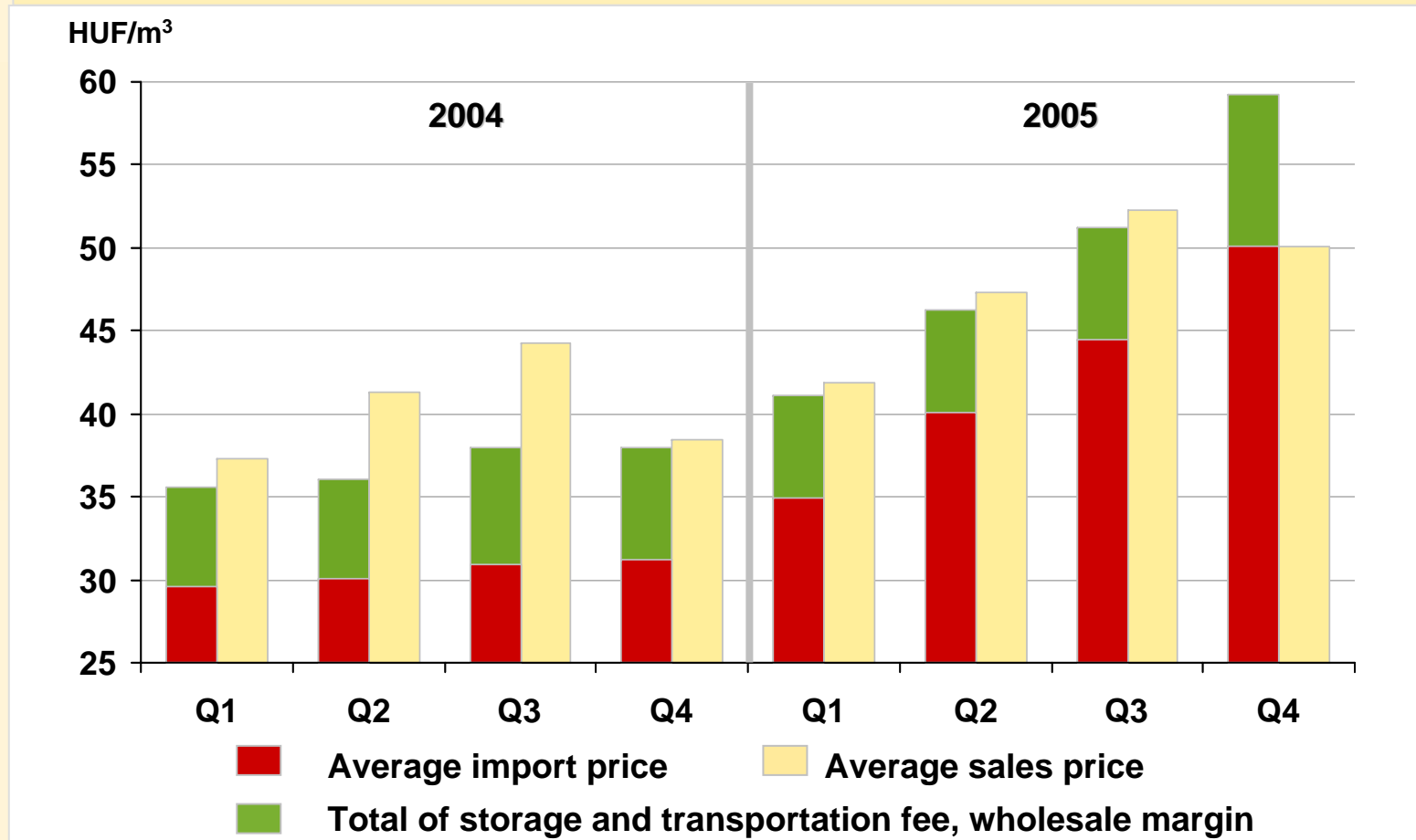
► Industry environment

Integrated petrochemical margins remained volatile

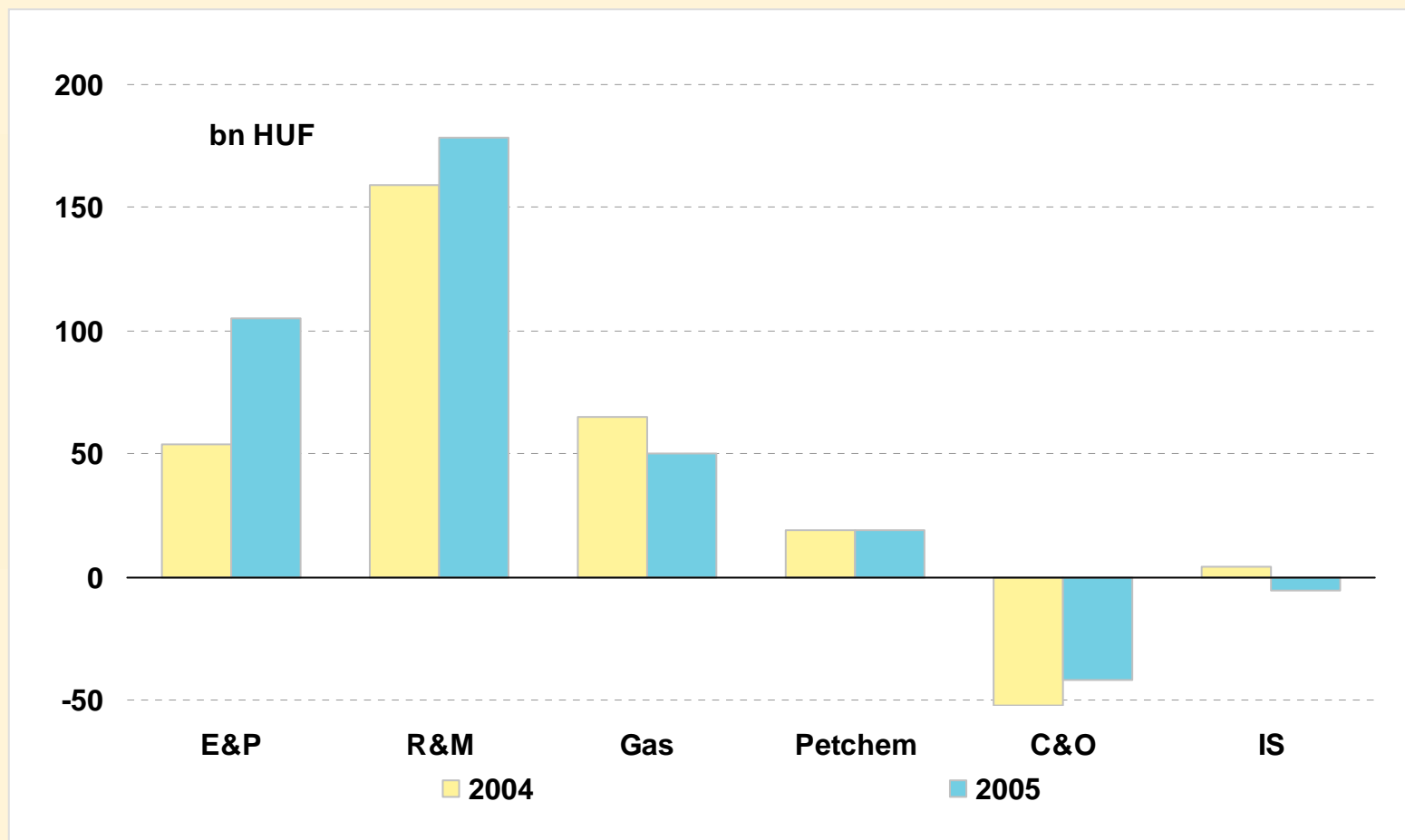


► Industry environment

Further increase in import gas prices

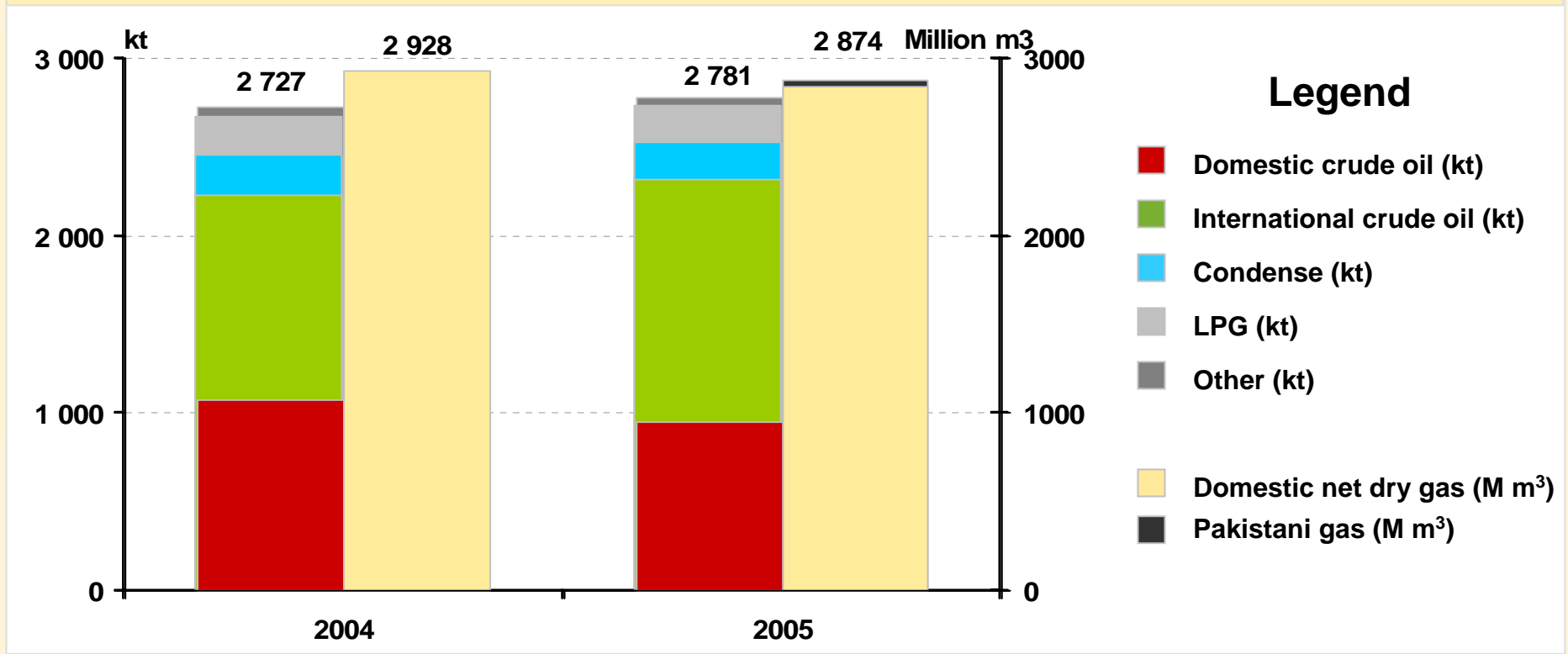


► Further growth in operating profit of key segments



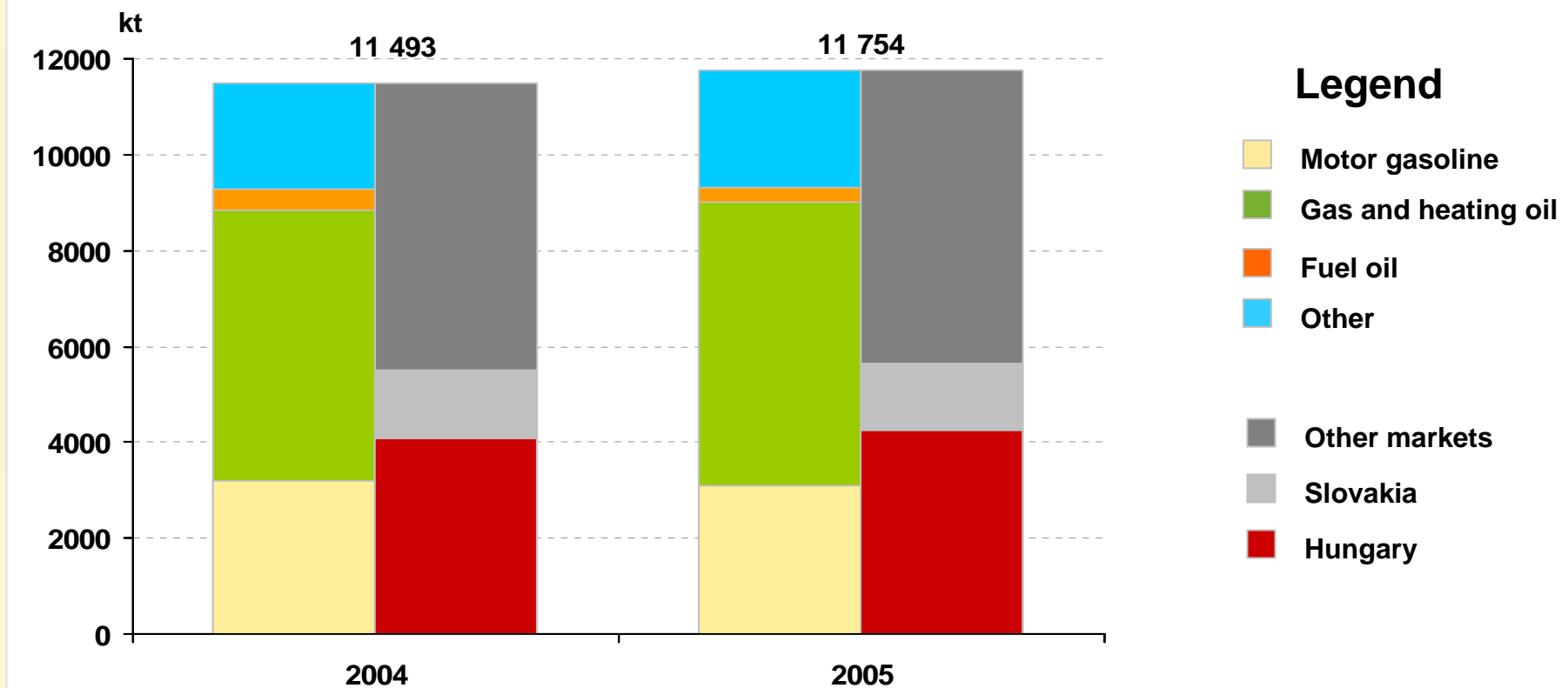
► E&P: growth in international crude production

Hydrocarbon production in 2005



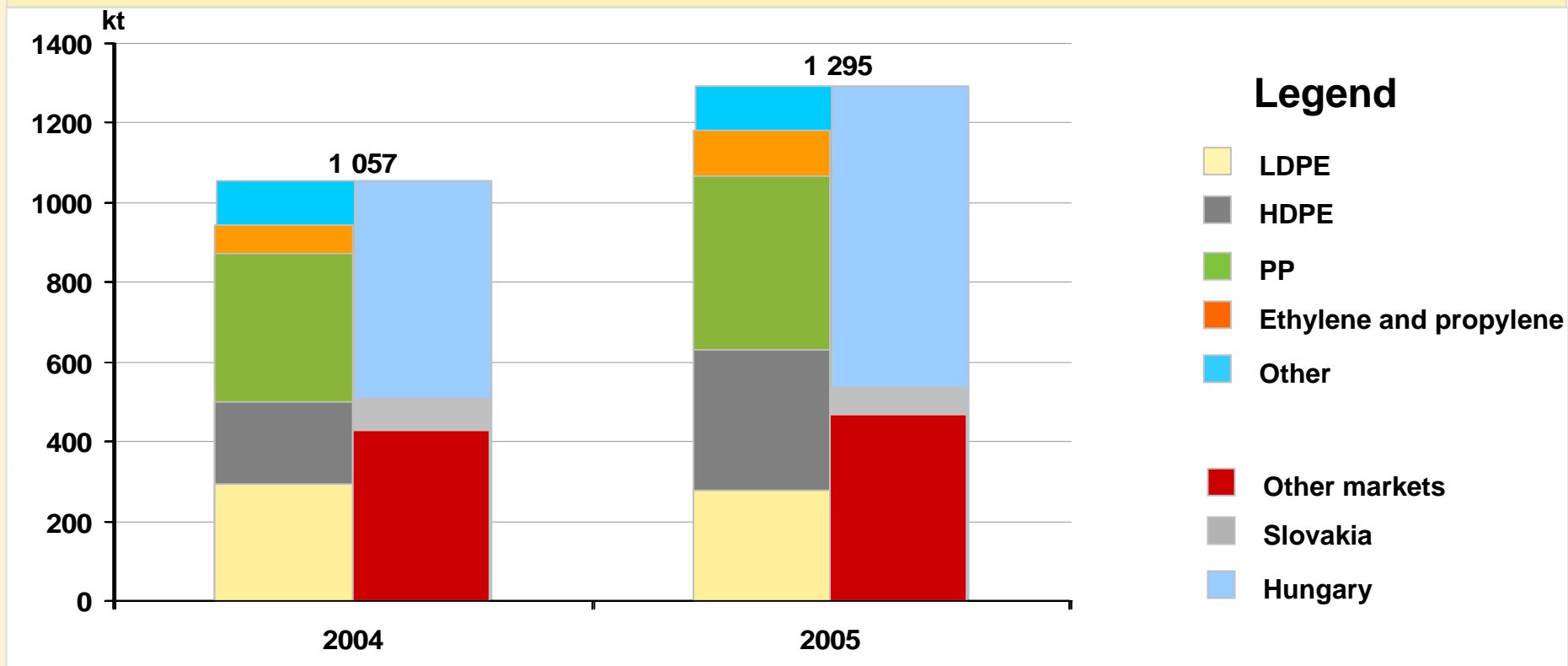
▶ R&M: further growth in volumes

Crude oil sales volume in 2005



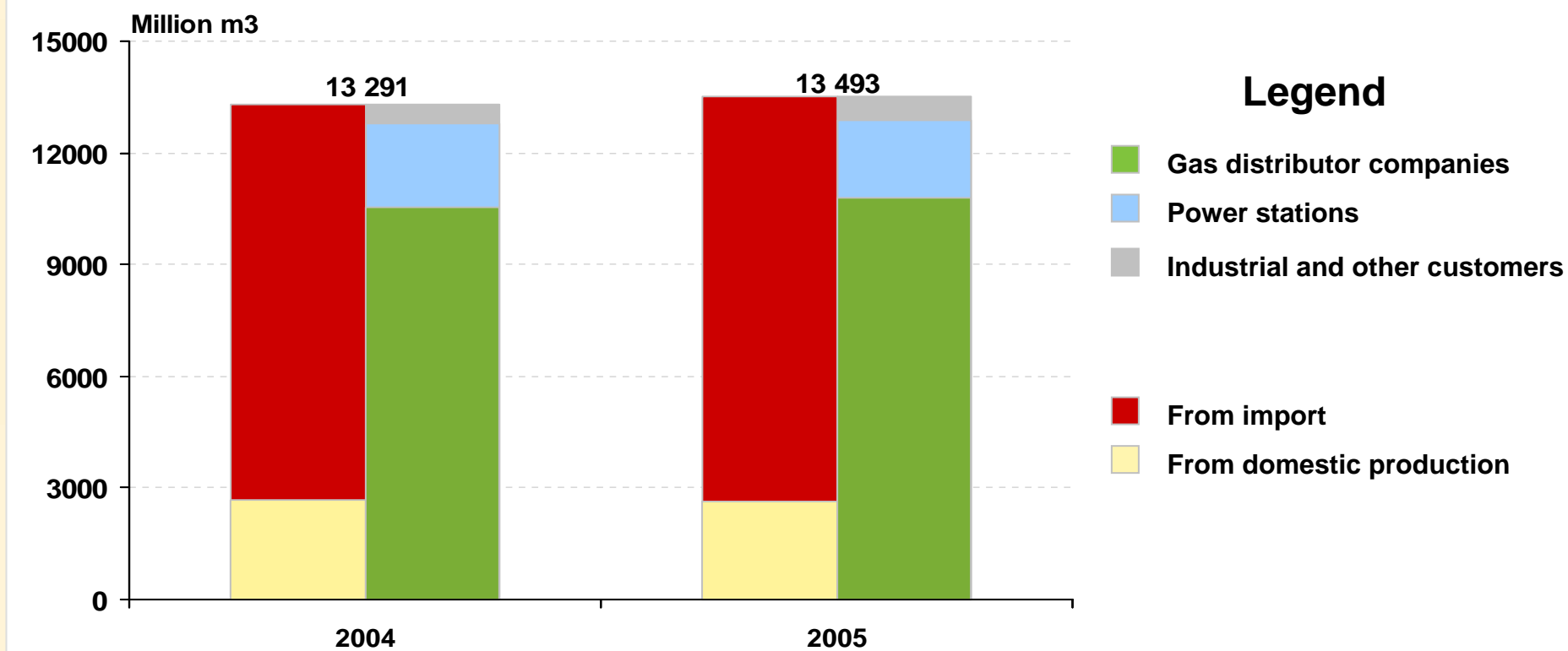
▶ Petrochemicals: strong increase in polymer sales

Petrochemical product sales volume in 2005



▶ Gas Business

Natural gas sales volume in 2005



► Main financial indicators

Title	Q4 2004	Q4 2005	Diff.	2004	2005	Diff.
Operating profit (bn HUF)	57.8	67.7	+9.9	248.9	305.5	+56.6
EBITDA (bn HUF)	91.8	105.6	+13.8	357.5	426.0	+68.5
Operating cash flow (bn HUF)	129.6	89.8	-39.8	324.4	281.2	-43.2
Net income (bn HUF)	53.6	54.8	+1.2	208.6	245.4	+36.8
Gearing (%)	--	--	--	24.4	23.4	-1.0
Closing headcount (person)	--	--	--	15,465	14,660	-805

▶ Summary and outlook

▶ Exploration and Production

- Favourable environment, increasing oil production in Russia partly compensated by drop in Hungarian oil production
- Continued high oil price and slight decrease in production expected in 2006

▶ Refining and Marketing

- Improving results due to high fuel margins, partly decreased by HUF 8.6 bn fine imposed by the Slovakian Finance Minister on Slovnaft
- Favourable fuel margins and Brent-Ural spread expected in coming years, supported by global supply-demand conditions and short supply of quality fuels

▶ Petrochemicals

- Practically unchanged integrated margin in 2005, strong growth in 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 2005
- Further loss expected in gas wholesale in Q1 2006
- Sale of Wholesale and Storage businesses to be closed by 31 March 2006

▶ **Further information:**

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

www.mol.hu

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