

INVESTOR NEWS

26 September 2005

Change in the share ownership of senior executives

MOL Hungarian Oil and Gas Company and the insider persons concerned hereby announce that on 26 September 2005, 206 convertible bonds were converted into 366,474 shares and allocated to the participants, in accordance with the convertible bond programme as approved by the Extraordinary General Meeting of MOL held on 1 September 2003. On 26 September 2005, the shares were also listed on the Budapest Stock Exchange.

The participants in the bond programme financed their bond subscription from credit facilities granted by a credit bank. Due to the financing structure, these subscribers are obliged to pay back the credit following the conversion of the bonds. The majority of the participants have sold MOL shares in order to repay the bank credit. They sold shares at HUF 23.230 per share on 26 September 2005, with the assistance of the Bank of Hungarian Savings Cooperatives Ltd. as investment service provider.

The share and the bond ownership and of the senior executives changed as follows:

Name	Position	Bond ownership after the share allocation	Share ownership before the transaction	Share ownership after the share allocation	Number of shares sold	Share ownership following the sale of shares
Zsolt Hernádi	Chairman-CEO	78	40 629	86 883	18 900	67 983
Dr Sándor Csányi	Vice chairman	21	23 839	36 292	0	36 292
György Mosonyi	CEO	54	3 332	35 354	13 000	22 354
Michel-Marc Delcommune	GCSO	30	17 720	35 510	17 790	17 720
László Akar	Member of the Board of Directors	15	2 866	11 761	0	11 761
Dr. Miklós Dobák	Member of the Board of Directors	18	7 591	18 265	5 337	12 928
dr. Gábor Horváth	Member of the Board of Directors	15	10 921	19 816	8 895	10 921
Dr. Ernő Kemenes	Member of the Board of Directors	15	0	8 895	6 227	2 668

Iain Paterson	Member of the Board of Directors	15	8 921	17 816	8 895	8 921
Mrs. Kálmán Simóka PhD	Member of the Board of Directors	15	1 570	10 465	6 227	4 238
Zoltán Áldott	Managing director	39	16 576	39 703	13 127	26 576
Sándor Fasimon	Managing director	24	674	14 906	8 050	6 856
Ferenc Horváth	Managing director	39	698	23 825	12 142	11 683
József Molnár	GCFO	39	0	23 127	12 600	10 527

Participants of the convertible bond programme, through ownership of additional bonds, continue to be incentivized to maximise long-term share price performance.

For further information, please contact:

Rupert Foster
facsimile:
Szabolcs Ferencz
David Westover

Investor Relations + 36 1 464 4725
+ 36 1 464 1335
MOL Communication + 36 1 464 1016
Citigate Dewe Rogerson + 44 20 7282 2886