

## BorsodChem Rt. Short Business Report for 2005, as Prepared for the Stock Exchange

BorsodChem Rt. has prepared its Short Business Report for 2005 based on consolidated figures as per the International Financial Reporting Standards (IFRS). The 2004 figures in the Short Business Report are audited whereas 2005 figures are not audited. The data in the Report correspond to the actual facts and does not conceal any of them that are significant from the perspective of the Company's assessment by the capital markets.

As of 1 January 2005 the new standards of IFRS resulted in some modifications in the P/L statement as well as the balance sheet regarding their structure, therefore the adequate corrections have been made in the base period to ensure comparability.



### **A short evaluation by CEO László F Kovács:**

*"The negative impacts of an adverse, increasingly expensive industrial operating environment can only be offset by growth maintained by a continuously improving product portfolio along with tight cost control.*

*The commissioned facilities and those presently under trial run in the frame of our three years' capital expenditure programme as well as the acquisition in Poland guarantee further increasing shareholders' value."*

## Summary

1. In 2005 BorsodChem Group expanded its sales revenues to HUF 173.6 billion, or 17.6% up compared to the base. The operating profit surpassed HUF 16 billion that signifies a 42% rate of growth, well beating the dynamics of sales revenues, compared to last year.  
Both sales revenues and operating profit are at record level in the Group's history.
2. The operational cash flow (EBITDA) is up 30.7% than the relevant figure of 2004, coming in the neighbourhood of HUF 27 billion. The rate of EBITDA to sales revenue tops 15% - a remarkable achievement in the chemical industry.
3. The EBITDA generation amounting to HUF 26.8 billion is crucial in keeping the Group's net debt ratio in the conservative range, i.e. under 0.5 despite the successful acquisition in Poland.
4. Net income (after deducing minority interest) was HUF 14 billion, 18.2% less than the base figure. The drop is decisively due to the HUF -3,898 million difference generated by the prominent profit on derivative hedge contracts in the base year.
5. The key capital expenditures of the three years' CAPEX programme commissioned or started successful trial run in 2005 as planned and under cost limit.
6. On October 6, 2005 the Company signed a Share Purchase Agreement in order to acquire 100% control in Petrochemia Blachownia; however, the transaction legally closed only on January 10, 2006 following its approval by the Polish Competition Office.

## 1. Business Activity in 2005

### 1.1. Economic Environment

The economic environment determining the business activity of chemical enterprises thus that of BorsodChem Group in 2005 was mainly characterised by a predictable operating environment increasingly expensive in its trend.

Although marked by minor price movements, the crude oil price increasing in its price trend kept the price of chemical raw materials high and, with a certain phase lag on a quarterly basis, made the price trend of crude oil price dependent energy carriers (electricity and natural gas) more costly.

The prosperity of chemical businesses was determined by the energy demand of their product portfolio as well as their capacity to pass on costs related to their product portfolio structure.

Due to high crude oil price, the acetylene based vinyl chloride and PVC manufacturing of the 60s technological standards has become a rival for ethylene based PVC production. By re-starting its formerly shut-down vinyl chloride plants, China significantly influenced the trade in the global PVC market. This negative impact appeared especially in the second and third quarters, leading to PVC oversupply in Europe and declining prices incurred losses in production for several months for PVC manufacturers operating at average cost level. The price correction taking place as of September 2005, in line with decreasing inventories and invigorated demand, improved the margin realisable on the product and PVC manufacturing stepped into a modestly profitable range again.

Caustic soda market was all year long characterised by stable, high price level, which considerably strengthened the cost competitiveness of integrated PVC manufacturers.

In the first half-year demand dominated the MDI market, ensuring high profit for producers. This trend turned around in the second half-year, the market was pushed toward equilibrium and slow price erosion could be perceived. Despite the above, still above average margin could be realised on the product and MDI was the top profit carrier within the Group in FY 2005.

The TDI market experienced tendencies contrary to those of the MDI market. The continuously decreasing price level in H1 2005 hit rock bottom in the third quarter and from September – in line with booming seasonal demand as well as narrowing supply position – the market saw a very strong positive price correction. In Q4 2005 the margin realisable on TDI surpassed the company average once more.

As to the FX market, Forint exchange rate was a lot more stable in 2005 than in the previous one. The Forint was in annual average 1.5% stronger than the base, thus slightly decreasing the operating profit of significant exporters. At the same time, considering year-end exchange rate, major exchange rate weakening took place, nearly 3% and more than 18% in relation to EUR and USD, respectively. The above changes affected the P/L statement through year-end revaluation of balance sheet items (financial items).

## 1.2. Production and Price Trends

The output volumes of major products of BorsodChem Group are as follows:

Production	PVC	VCM	MDI	Aniline	TDI
Change (%) 2005 against 2004	6.7	48.3	9.3	17.5	13.8

The capacity utilization of production lines continues to be high within the group. The increment in produced volumes was rendered possible by (i) capacity expansions executed in 2004/2005, as well as (ii) higher production time base in 2005 due to the new maintenance policy.

Trends in listing prices of major purchased and sold products are summarised in the table below:

Products	Unit	2004	2005	Q3 2005	Q4 2005
Ethylene	EUR/t	631	739	640	825
Benzene	EUR/t	683	671	688	600
Caustic soda	USD/t	169	308	304	335
PVC	EUR/t	852	850	739	905
CR-MDI	EUR/t	1 685	2 241	2 288	2 125
P-MDI	EUR/t	2 009	2 209	2 250	2 141
TDI	EUR/t	1 684	1 603	1 454	1 700

- The listing price of **ethylene** was EUR 739/t on average in 2005, which increased by EUR 108/t compared to 2004. A very strong fluctuation could be noticed between quarterly price trends – especially in the third and fourth quarters – when ethylene price rose by EUR 185/t from the previous quarter to the next.
- Among aromatic substances, in 2005 the average listing price of **benzene** was EUR 671/t, EUR 12/t less than the 2004 listing price.
- In 2005 the average listing price of **PVC resin** was EUR 850/t, which is EUR 2/t less than in the same period of 2004 but ethylene price has increased by EUR 108/t on average. As a resultant of the above two impacts, the spread between PVC and ethylene listing prices halved in 2005 and lessened by EUR 110/t on average compared to the base.
- In 2005 **caustic soda** solution was listed at an average USD 308/t compared to USD 169/t in 2004. The price increase considerably improved product profitability.
- In 2005 **crude MDI** average listing price was EUR 2,241/t surpassing the average 2004 listing price of EUR 1,685/t by EUR 556/t. Q4 listing price dropped by EUR 163/t compared to that of Q3.
- **Pure MDI** listing price increased by EUR 200/t compared to the base. In Q4 the average listing price of the product was EUR 2,141/t, i.e. EUR 109/t less than in Q3.

- In 2005 **TDI** was listed at EUR 1,603/t on average, which was EUR 81/t less than the average 2004 listing price. Nevertheless, TDI price boosted spectacularly in Q4 with an average listing price of EUR 1,700/t.
- The sales price of **aniline** followed the price changes of the raw material benzene.
- The sales priced of **PVC compounds** slightly rose compared to 2004.
- Among **PVC-based finished products**, the demand for window profiles and finished windows deteriorated compared to the base. On the other hand, a healthy demand developed for other plastic finished products (sheets and films) on the top of the increasing price trend.



### 1.3. Sales Revenues by Major Products

The following table includes the breakdown of sales revenues by major products:

Product Group	2004		2005		Change	
	HUF million	%	HUF million	%	HUF million	%
<b>PVC resin</b>						
Domestic	5 671.9	3.8	6 215.7	3.6	543.8	9.6
Export	36 564.3	24.8	41 707.8	24.0	5 143.5	14.1
<b>Total</b>	<b>42 236.2</b>	<b>28.6</b>	<b>47 923.5</b>	<b>27.6</b>	<b>5 687.3</b>	<b>13.5</b>
<b>PVC compounds</b>						
Domestic	622.3	0.4	1 101.4	0.6	479.1	77.0
Export	5 178.8	3.5	4 608.6	2.7	-570.2	-11.0
<b>Total</b>	<b>5 801.1</b>	<b>3.9</b>	<b>5 710.0</b>	<b>3.3</b>	<b>-91.1</b>	<b>-1.6</b>
<b>MDI products</b>						
Domestic	117.9	0.1	604.8	0.3	486.9	413.0
Export	22 042.6	14.9	29 073.5	16.7	7 030.9	31.9
<b>Total</b>	<b>22 160.5</b>	<b>15.0</b>	<b>29 678.3</b>	<b>17.0</b>	<b>7 517.8</b>	<b>33.9</b>
<b>TDI products</b>						
Domestic	1 154.8	0.8	1 330.2	0.8	175.4	15.2
Export	23 995.9	16.2	26 961.6	15.5	2 965.7	12.4
<b>Total</b>	<b>25 150.7</b>	<b>17.0</b>	<b>28 291.8</b>	<b>16.3</b>	<b>3 141.1</b>	<b>12.5</b>
<b>Caustic soda</b>						
Domestic	2 030.5	1.4	3 206.2	1.8	1 175.7	57.9
Export	1 630.6	1.1	3 338.7	1.9	1 708.1	104.8
<b>Total</b>	<b>3 661.1</b>	<b>2.5</b>	<b>6 544.9</b>	<b>3.7</b>	<b>2 883.8</b>	<b>78.8</b>
<b>Aniline Export</b>	<b>10 604.6</b>	<b>7.2</b>	<b>12 995.7</b>	<b>7.5</b>	<b>2 391.1</b>	<b>22.5</b>
<b>Plastic semi-finished and finished products</b>						
Domestic	5 629.3	3.8	4 530.5	2.6	-1 098.8	-19.5
Export	6 945.8	4.7	7 541.3	4.3	595.5	8.6
<b>Total</b>	<b>12 575.1</b>	<b>8.5</b>	<b>12 071.8</b>	<b>6.9</b>	<b>-503.3</b>	<b>-4.0</b>
<b>Other products</b>						
Domestic	9 605.5	6.5	11 327.4	6.6	1 721.9	17.9
Export	15 877.9	10.8	19 096.6	11.1	3 218.7	20.3
<b>Total</b>	<b>25 483.4</b>	<b>17.3</b>	<b>30 424.0</b>	<b>17.7</b>	<b>4 940.6</b>	<b>19.4</b>
<b>Total sales revenue</b>	<b>147 672.7</b>	<b>100.0</b>	<b>173 640.0</b>	<b>100.0</b>	<b>25 967.3</b>	<b>17.6</b>
Domestic sales rev.	24 832.2	16.8	28 316.2	16.3	3 484.0	14.0
Export sales rev.	122 840.5	83.2	145 323.8	83.7	22 483.3	18.3

In 2005 the Company increased its sales revenues by 17.6% compared to 2004. Repeatedly, the increase in sales revenues is mainly driven by the period's export sales expansion.

Sales increase of **PVC resin** was 13.5% with a 15.8% increase of volumes sold. Sales prices, similarly to listing prices, slightly fell short of those of the base period.

Sales of **PVC compounds** dropped by 1.6% due to decreased volumes sold in export markets. Sales prices increased; however, the price increase could not compensate the lower volumes' effect.

Sales revenues of **MDI products** rose by 33.9% mainly resulting from the significant rise of sales prices.

Sales revenues of **TDI** climbed by 12.5%, which is totally attributable to the increase in sold volumes.

Along with 4% increase in volumes sold, sales revenues of **caustic soda** product increased by 78.8%, primarily driven by price increases.

Sales revenue of **aniline** rose by 26.7%, along with 22.5% growth in sales volumes.

Among **plastic semi-finished and finished products**, the sales volume of window profiles significantly dropped especially in H1 compared to the base. The decline could not be fully made up in the favourable H2 either. The unit price increase was not enough to compensate the drop in sales volumes, thus revenues were less than that of the base by 4%.

Combined sales revenues of **other products**, such as ammonia, hydrochloric acid, hypochlorite, polystyrene, pre-polymer, formalin, special amines, etc, increased by 19.4%, mainly due to the expansion of MCHZ's cyclohexylamine product.

**Export accounted for 83.7% of total sales. This ratio is up 0.5% points compared to the base period, also signifying that export is increasingly becoming the driving force of Group level sales expansion.**

Geographical breakdown of sales is as follows:

Domestic and Central Eastern Europe	:	46.9%
Western Europe	:	48.7%
Other	:	4.4%



## 2. Analysis of profit and loss statement

Operating profit and EBITDA growth, significantly exceeding the dynamics of sales revenues, results in good efficiency indicators both in the light of market developments and also in the comparison within the industrial sector at BorsodChem Group.

Trends in BorsodChem Group's major economic indicators in 2005 are as follows:

Indicator	2004 (HUF M )	2005 (HUF M )	Index %
Sales revenues	147 673	173 640	117.6
Operating profit (EBIT)	11 273	16 003	142.0
Pre-tax profit	18 489	15 484	83.7
Net profit attributable to BorsodChem	17 147	14 027	81.8
EBITDA	20 477	26 769	130.7
Total shareholders' equity	126 851	138 926	109.5
Total assets	208 061	237 924	114.4

Profitability relative to sales revenues in 2005:

- operating profit margin : 9.2%
- pre-tax profit margin : 8.9%
- BorsodChem's net profit margin : 8.1%
- EBITDA margin : 15.4%

### 2.1. Sales revenues and gross margin

In 2005 BorsodChem Group could increase its sales revenues by 17.6% to HUF 173,640 million compared to the previous year. Increased sales revenues were primarily driven by high MDI and caustic soda sales price levels as well as the surplus revenue of capacity expansions implemented in case of TDI and MDI (commissioning), PVC and aniline products. The fact that BorsodChem was not compelled to shut down its producing plants for general maintenance in 2005 in contrast to 2004 – as it had indicated previously – also contributed to the two figure growth.

The 17.6% increment in sales revenues was realized along with 17.5% direct costs increase. One of the obvious reasons for direct costs increase is the impact of higher volumes on variable costs. Parallel to this, the growth of purchase prices (particularly those of ethylene, aniline, toluene, carbon monoxide and energy) also played an important part in the increase of direct costs. As a third factor,



depreciation is worth emphasizing, which was nearly 17% higher compared to the base due to capitalisations.

In 2005 the Group attained **HUF 46,900 million gross margin**, which exceeds the base period value by 17.8%.

## **2.2. Operating profit**

**BorsodChem Group realised HUF 16,003 million operating profit in 2005, which is 42% higher compared to the base. In Q4 the HUF 3,440 million EBIT value is seen as noticeable within the given market conditions.**

The operating profit of HUF 16,003 million is 9.2% of sales revenues, which considerably surpasses the 7.6% value of the base period. The operating profit and its change against the base is mainly due to the spectacular improvement of MDI and caustic soda product margins as well as PVC, TDI and aniline sales expansions arising from capacity enhancement. Certainly, the increase in purchase prices has a negative impact on the operating profit level as well.

Analysing the quarterly operating profit values it can be established that Q3 proved to be the lowest thereof (HUF 3.17 billion) and the operating profit generation began to grow in Q4 again. The pace of growth could have been even higher providing that quarterly performance is not distorted by single items.

A significant part of distribution costs (HUF 14.6 billion) is proportional to turnover, variable costs. The 18% increase is explained by higher sales and the increased transportation costs from the lengthening sales parities.

General and administrative costs (HUF 15.3 billion) surpassed the base by 7.6%. In addition to inflationary impacts a prevailing single item was seen in the increase: early 2005 the Company's Board of Directors decided to introduce a cash-based incentive program for the Company's executives, the criteria thereof is the Total Shareholder Return compared to other market players (Peer Group) in the chemical industry. In the period of preparing the balance sheet it could be already calculated that the Company reached the targeted criteria. The annual gross cost of the incentive package (appears in Q4) is nearly HUF 670 million.

The relative stability of FX rates impeded the export-oriented BorsodChem's operating profit level performance. Compared to the base, the Forint was nearly 1.5% stronger against the Euro and US dollar on an annual average, respectively, which, if even to a slight extent, decreased the operating profit production.

## **2.3. Net of other income /expenses (financial items)**

The net of the Company's interest paid and received is HUF 552 million expense in 2005, while it showed a HUF 578 million net income in the base period. The balance decline is due to the facts that (i) liquid assets decreased as a result of large capital expenditure projects, and (ii) the realisable income from interest

rate differential on Forint deposits and exchange rate loans declined due to interest cuts.

Due to the strong Forint in the base period (due to the revaluation of balance sheet items) the Company booked a net translation gain of HUF 2,238 million, while in 2005 the balance of translation gain and loss was HUF -804 million primarily due to the revaluation of FX loans.

The currency market trends also influenced the exchange gain of forward FX hedge contracts, including the revaluation results on open positions. **The exchange gains on forward contracts were HUF 102 million in 2005 compared to HUF 4,000 million of the base period.** Naturally, the Company's massive profit in the base period failed to recur in 2005, which made the 2004 profit and loss statement deviate from the standard due to the Forint's substantial enhancement at that time. Additionally, the difference between the current and base period figures of forward contracts is also due to the fact that in 2005 the Company applied a more conservative and less sensitive derivative financial asset in order to ensure its exposure to exchange rate.

#### **2.4. Profit before taxation, net income and EBITDA**

**Profit before taxation and minority interest is HUF 15,484 million compared to HUF 18,489 million of the base period.**

BorsodChem Rt. complied with the conditions of utilising the tax allowance in 2005 as well, therefore the Group's tax liability is HUF 1.112 million.

Net income before minority interest is HUF 14,372 million, of which HUF 345 million is attributed to minority interest holders (Dynea Austria GmbH, ÉMÁSZ Rt.) **In 2005 the net income attributable to BorsodChem is HUF 14,027 million,** which is 81.8% of the base period.

**The Company's primary cash-generating capacity (EBITDA) is HUF 26,769 million, which is up to by 30.7% from the base.** In 2005 the attained EBITDA corresponds to a 15.4% percentage margin (in 2004: 13.9%), which is a strong figure on an industry-wide comparison.

The table below also indicates that the 42% degree operating profit increase was realised on with an over HUF 1.5 billion higher depreciation.

HUF million			
Indicator	2004	2005	Index (%)
Operating profit	11 273	16 003	142.0
Depreciation	9 204	10 766	117.0
<b>Operating profit + Depreciation (EBITDA)</b>	<b>20 477</b>	<b>26 769</b>	<b>130.7</b>

### 3. Analysis of Balance Sheet

Total assets of the Company is HUF 237,924 million, which increased by 14.4 % compared to that of the previous year.

Non-current assets increased by HUF 42,508 million, or by 32.3%. The growth of tangible and intangible assets is HUF 41,988 million, which is the combined effect of the CAPEX program and the expensed depreciation.

Current assets amount to HUF 63,657 million, which shows a decline of 16.6 %. Among current assets, accounts receivable show an increase of HUF 8,898 million, of which trade debtors increase amounts to HUF 1,422 million and the increase of other receivables is HUF 7,476 million. The 5.7% increase in trade debtors was due to increased sales revenues, whereas a considerable part of other increased receivables is the amount deposited for the purchase of Petrochemia Blachownia. Comparing the dynamism of trade debtors to the increase in sales revenues it can be established that the turnover rate of the Company's trade debtors has improved.

Inventories declined by HUF 1,119 million compared to the base. The decrease of liquid assets and financial instruments (securities) is due to financing large capital expenditure projects.

Long term liabilities rose by 21.8% or HUF 6,356 million due to the increase of long term loans (and the deferred tax to a minor degree). The increase in long term loans is due to drawing down the syndicated II loans taken out for financing capital expenditures.

Short term liabilities rose by 22% or HUF 11,432 million. The increase of 16.7% in the total accounts payable was due to surplus productions with an effect on inventories growth as well as the significantly rising base material prices compared to the base. Short term loans show an increment of HUF 7,588 million due to optimizing the utilisation of credit lines and meeting the financing demands of subsidiaries involved in cash pooling.

Shareholders' equity shows an increase of HUF 12,075 million, amounting to HUF 138,926 million exceeding the base period by 9.5%. Retained earnings amount to HUF 90,601 million, up 13.9% by HUF 11,035 million compared to the base.

Leverage indicators of BC Group and BorsodChem Rt. at the end of December 2005 are as follows:

Debt to Shareholders' Equity:

- BC-Group : 0.48
- BorsodChem Rt. : 0.38

Net debt to Shareholders' Equity:

- BC-Group : 0.45
- BorsodChem Rt. : 0.37

Despite intensive capital expenditure activities, leverage indicators remain in the conservative range. The strong balance sheet can steadily support BorsodChem Group's strategy for growth.

#### 4. Cash Flow Analysis

In 2005 **net cash from operation** amounted to **HUF 28,881 million**. Net earnings of HUF 14,372 million were adjusted by non-cash items of HUF 11,807 million. Among non-cash items, depreciation of HUF 10,766 million is the most significant element, while other non-cash items (non-cash marking-to-market result, unrealised revaluation results, deferred tax and others) amount to HUF 1,041 million. The net change in current assets and current liabilities increased the net cash from operations by HUF 2,702 million.

**Net cash outflow from investing activities, totalling HUF 50,178 million**, is the result of the capital expenditure of HUF 51,405 million on tangible asset purchases. Sales of short term investments (essentially T-bonds) amounted to HUF 7,258 million.

**The net HUF 8,255 million cash used in financing activities** is the balance of dividend payment at HUF 3,372 million and a net repayment of loans at HUF 11,531 million.

According to the above, net cash decreased in line with expectations by HUF 13,042 million to a total of HUF 3,872 million at the end of the period.

#### 5. Capital Expenditure Projects, Headcount

In 2005 the Company's capital expenditure performance was HUF 48.9 billion, HUF 5.3 billion was realised by consolidated subsidiaries.

Consolidated headcount of the Company was 4,189 as at December 31, 2005. Staff number decreased by 14 people against the closing headcount as at December 31, 2004. Staff number increased by 9 people at BorsodChem Rt.,

mainly explained by the work force demand of the capacity expansion capital expenditures, whereas it decreased by 23 people at consolidated subsidiaries.

Labour productivity indicator, i.e. sales revenue per capita (on the basis of total closing headcount) is HUF 41.5 million/capita/year, which surpasses the base value by 18.2%.

## 6. Major Changes at the Company

- On October 6, 2005 the Company signed a Share Purchase Agreement with Ciech SA regarding the acquisition of the 100% share package of Petrochemia Blachownia. The transaction was approved by the Polish Competition Office in early 2006, thus the transaction was legally closed on January 10.
- On December 12, 2005 the Company sold its 100% holding in BC-Handelsgesellschaft mbH, Vienna to CE Oil & Gas Trading AG (CETAG, Austria).
- On November 15, 2005 the Company concluded a Share Purchase Agreement with AliaChem a.s. in order to acquire its 2.4997% share in BorsodChem-MCHZ s.r.o. Accordingly, BorsodChem Rt. has become 100% owner of BorsodChem-MCHZ s.r.o.

## 7. Changes in the Share Capital and the Company Management

### 7.1. Changes in the Registered Share Capital and Number of Shares

As no changes occurred in 2005 in this regard, the Company's registered share capital was HUF 16,670 million as at December 31, 2005. Decomposition is (i) ordinary shares (Class A shares) listed and traded on stock exchanges, amounting to HUF 15,388 million; and (ii) employee shares (Class B shares) not listed and not traded on any stock exchange, amounting to HUF 1,282 million.

### 7.2. Changes to the Total of Treasury Shares

On December 31, 2005 the Company held 1,049,460 treasury shares, which are 203,062 less than those of September 30, 2005.

### **7.3. Changes in Key Personnel**

Member of the Board Ferenc Márton resigned his membership of the Board of Directors effective November 24, 2005. The Extraordinary General Meeting of BorsodChem Rt. elected Timur Rahimkulov Member of the Board of Directors as at November 25, 2005 effective until April 30, 2008.

In Q4 no changes took place in the composition of the Company's Supervisory Board and auditor.

Kazincbarcika, February 13, 2006

**Enc!**

László F. Kovács  
Chief-Executive Officer



## Notehead of data sheet (general)

Name of company	BorsodChem Rt.	Phone +36 48 511211
Address of company	Kazincbarcika, Bolyai tér 1. H-3702	Facsimile +36 48 511 511
Sector of activity	Production of plastics	E-mail: miklos.hanti@borsodchem.hu
Period	Q4 of 2005	Investor relations contact person Miklós Hanti

## Data sheet of financial accounts

### PK1. General information on financial data

	Yes	No		
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Consolidated	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Accounting standards	Hungarian	<input type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>
Other: .....			Other	<input type="checkbox"/>

### PK2. Subsidiaries involved in consolidation

Denomination	Equity	Share of ownership (%)	Voting right <sup>1</sup>	Classification <sup>2</sup>
BC-Ongropack Kft.	HUF 935,000 thousand	100	100	L
BorsodChem Polska Sp.z o.o.	PLN 2,000,000	100	100	L
BC-Ongromechanika Kft.	HUF 157,100 thousand	100	100	L
BC-Ongrobau Kft.	HUF 60,000 thousand	100	100	L
BC ONGRO BENELUX B.V	EUR 199,663	100	100	L
BC-Ongroelektro Kft.	HUF 77,000 thousand	100	100	L
BC-KC Formalin Kft.	HUF 338,100 thousand	66.66	66.66	L
Panoráma Kft.	HUF 88,190 thousand	100	100	L
BC-Ablakprofil Kft.	HUF 190,000 thousand	100	100	L
BC-MCHZ s.r.o.	CZK 865,100 thousand	100	100	L
B.C.- M.C. S.r.l.	EUR 200,000	100	100	L
BC-Energiakereskedő Kft.	HUF 50,000 thousand	100	100	L
BC-Erőmű Kft.	HUF 2,698,600 thousand	26	26	L

<sup>1</sup> Voting right of the subsidiaries involved in consolidation providing the participation in the decision making process at the General Meeting

<sup>2</sup> Total (L); Joint management (K); Associated (T)

(Should classification be not obvious from the share of ownership or voting rate, please specify in the interim report)



## Notehead of data sheet (general)

Name of company	BorsodChem Rt.	Phone +36 48 511211
Address of company	Kazincbarcika, Bolyai tér 1. H-3702	Facsimile +36 48 511 511
Sector of activity	Production of plastics	E-mail: miklos.hanti@borsodchem.hu
Period	Q4 of 2005	Investor relations contact person Miklós Hanti

### PK3. Balance Sheet

IFRS CONSOLIDATED BALANCE SHEET (unaudited) (in HUF Million)	31 December 2005	31 December 2004	Index %
Property, plant and equipment	171 080	129 237	132.4
Intangible assets	2 764	2 619	105.5
Investment accounted by using the equity method	158	251	62.9
Other financial assets	265	41	646.3
Negative goodwill	0	(389)	.
<b>Total non-current assets</b>	<b>174 267</b>	<b>131 759</b>	<b>132.3</b>
Inventories	15 090	16 209	93.1
Trade and other receivables	43 686	34 788	125.6
Financial instruments	162	7 420	2.2
Other current assets	847	971	87.2
Cash	3 872	16 914	22.9
<b>Total current assets</b>	<b>63 657</b>	<b>76 302</b>	<b>83.4</b>
<b>Total assets</b>	<b>237 924</b>	<b>208 061</b>	<b>114.4</b>
Share capital	15 388	15 388	100.0
Employee share	1 282	1 282	100.0
Share premium	29 034	29 034	100.0
Treasury stock	(2 210)	(2 690)	82.2
Retained earnings	90 601	79 566	113.9
Cumulative translation adjustment	2 091	1 078	194.0
<b>Shareholders' equity of the parent</b>	<b>136 186</b>	<b>123 658</b>	<b>110.1</b>
<b>Minority interest</b>	<b>2 740</b>	<b>3 193</b>	<b>85.8</b>
<b>Total shareholders' equity</b>	<b>138 926</b>	<b>126 851</b>	<b>109.5</b>
Long term debt	33 475	27 829	120.3
Deferred tax	1 532	764	200.5
Other non-current liabilities	89	143	62.2
Provision	448	452	99.1
<b>Total non-current liabilities</b>	<b>35 544</b>	<b>29 188</b>	<b>121.8</b>
Trade accounts payable	25 762	22 072	116.7
Other accrued liabilities	4 025	3 939	102.2
Financial liabilities	7	17	41.2
Short term borrowings	21 281	13 693	155.4
Current portion of long term debt	11 952	11 718	102.0
Income tax expense	138	208	66.3
Provision	289	375	77.1
<b>Total current liabilities</b>	<b>63 454</b>	<b>52 022</b>	<b>122.0</b>
<b>Total equity and liabilities</b>	<b>237 924</b>	<b>208 061</b>	<b>114.4</b>

## Notehead of data sheet (general)

Name of company BorsodChem Rt. Phone +36 48 511211  
 Address of company Kazincbarcika, Bolyai tér 1. H-3702 Facsimile +36 48 511 511  
 Sector of activity Production of plastics E-mail: miklos.hanti@borsodchem.hu  
 Period Q4 of 2005 Investor relations contact person Miklós Hanti

### Consolidated Statement of Changes in Equity (M HUF)

Description	Share capital	Employee shares	Share premium	Treasury shares	Retained earnings	Cumulative translation adjustment	Equity attributable to equity holders of the parent	Minority interest	Total
Balance at 1 January 2004	15 388		30 316		65 589	1 049	112 342	3 008	115 350
Profit for the year in 2004					17 147		17 147	704	17 851
Dividends for 2003					(3 170)		(3 170)		(3 170)
Dividends of subsidiaries								(519)	(519)
Acquisition of subsidiary									0
Negative goodwill arising on acquisition									0
Capital increase		1 282	(1 282)						
Capital decrease									0
Repurchased / sold treasury shares				(2 690)			(2 690)		(2 690)
Negative goodwill							0		0
RESOP							0		0
Cumulative translation adjustment						29	29		29
<b>Balance at 31 December 2004</b>	<b>15 388</b>	<b>1 282</b>	<b>29 034</b>	<b>(2 690)</b>	<b>79 566</b>	<b>1 078</b>	<b>123 658</b>	<b>3 193</b>	<b>126 851</b>
Profit for the year in 2005					14 027		14 027	345	14 372
Dividends for 2004					(3 372)		(3 372)		(3 372)
Dividends of subsidiaries								(375)	(375)
Acquisition of subsidiary								(150)	(150)
Negative goodwill arising on acquisition								(161)	(161)
Capital increase							0		
Capital decrease								(112)	(112)
Repurchased / sold treasury shares				53	(23)		30		30
Negative goodwill					389		389		389
RESOP				427	14		441		441
Cumulative translation adjustment						1 013	1 013		1 013
<b>Balance at 31 December 2005</b>	<b>15 388</b>	<b>1 282</b>	<b>29 034</b>	<b>(2 210)</b>	<b>90 601</b>	<b>2 091</b>	<b>136 186</b>	<b>2 740</b>	<b>138 926</b>

## Notehead of data sheet (general)

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Sector of activity	Production of plastics	E-mail: miklos.hanti@borsodchem.hu
Period	Q4 of 2005	Investor relations contact person Miklós Hanti

### PK4. Statement of Income

IFRS CONSOLIDATED STATEMENT OF INCOME (unaudited) (in HUF Million)	2005	2004	Index %
Net sales	173 640	147 673	117.6
Cost of sales	(126 740)	(107 849)	117.5
<b>Gross profit</b>	<b>46 900</b>	<b>39 824</b>	<b>117.8</b>
Distribution cost	(14 602)	(12 373)	118.0
General and administrative expenses	(15 288)	(14 206)	107.6
Other operating income/(expense)	(1 007)	(1 972)	51.1
<b>Operating income</b>	<b>16 003</b>	<b>11 273</b>	<b>142.0</b>
Other income/(expense):			
Interest income	774	2 066	37.5
Interest expense	(1 326)	(1 488)	89.1
Income from associates	(27)	24	.
Gain from the sale of investment securities	762	376	202.7
Gain/loss on forward deals	102	4 000	2.6
Foreign currency gains	2 289	4 770	66.2
Foreign currency losses	(3 093)	(2 532)	156.5
<b>Profit before taxes and minority interest</b>	<b>15 484</b>	<b>18 489</b>	<b>83.7</b>
Income tax expense	(1 112)	(638)	174.3
<b>Profit for the year from continuing operations</b>	<b>14 372</b>	<b>17 851</b>	<b>80.5</b>
Profit/loss for the year from discontinued operation	0	0	.
<b>Net income</b>	<b>14 372</b>	<b>17 851</b>	<b>80.5</b>
Equity holders of the parent	14 027	17 147	81.8
Minority interest	345	704	49.0
EPS:			
Basic (HUF/share)	187	226	82.7
Fully diluted (HUF/share)	187	226	82.7

## Notehead of data sheet (general)

Name of company	BorsodChem Rt.	Phone +36 48 511211
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Sector of activity	Production of plastics	E-mail: miklos.hanti@borsodchem.hu
Period	Q4 of 2005	Investor relations contact person Miklós Hanti

### PK5. Statement of cash-flow

<b>IFRS CONSOLIDATED STATEMENT OF CASH-FLOW (unaudited)</b>	
<b>(in HUF Million)</b>	<b>2005</b>
<b>Cash flows relating to operating activities:</b>	
<b>Net income</b>	<b>14 372</b>
Adjustment for items not affecting cash:	
Depreciation and amortisation expense	10 766
Increase/decrease in provision for accounts receivable and inventory	(32)
Changes in provision	(41)
Gain/loss on disposal of fixed assets	(99)
Interest in income of associates	27
Gain/loss on disposal of long term investment	(710)
Release of environmental provision	(5)
Unrealised gains/losses on derivatives	(7)
Unrealised foreign exchange gains/losses	1 355
Increase in deferred tax liabilities	768
Other non-cash charges, net	(215)
	<b>26 179</b>
Changes in current assets and current liabilities	
Increase/decrease in accounts receivable	(2 254)
Increase/decrease in inventories	1 119
Increase/decrease in other assets	124
Increase/decrease in accounts payable and accrued liabilities	3 713
<b>Changes in current assets and current liabilities</b>	<b>2 702</b>
<b>Net cash provided by operating activities</b>	<b>28 881</b>
Cash flows from investing activities:	
Purchase of fixed and intangible assets	(51 405)
Acquisition of subsidiaries	(150)
Amount in deposit for acquisition of subsidiaries	(6 644)
Sales of subsidiaries	449
Dividends from associates	70
Proceeds from sale of investments and fixed assets	244
Increase/decrease in short term investments	7 258
<b>Net cash used in investing activities</b>	<b>(50 178)</b>
Cash flows from financing activities:	
Repayment of borrowings	(26 023)
Proceeds from borrowings	37 554
Dividends paid	(3 372)
Dividends paid to minority interest	(375)
RESOP	441
Sale of share capital	30
<b>Net cash used in financing activities</b>	<b>8 255</b>
<b>Net change in cash</b>	<b>(13 042)</b>
<b>Cash at the beginning of the year</b>	<b>16 914</b>
<b>Cash at the end of the year</b>	<b>3 872</b>

## Notehead of data sheet (general)

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Period	Q4 of 2005	Investor relations contact person Miklós Hanti

### PK6. Significant items outside the balance sheet <sup>1</sup>

Denomination	Value
	-

<sup>1</sup> Financial liabilities, which are significant in respect of the financial assessment, but not shown in the balance sheet (e.g. collateral, guarantee, security related liabilities etc.)

## Data sheet of the structure of shares and ownership

### RS1. Structure, stake of ownership and degree of the voting rate

Denomination of shareholders	Total equity						Listed series <sup>1</sup>					
	At the beginning of the current year (on 1 January)			At the end of the period			At the beginning of the current year (on 1 January)			At the end of the year		
	% <sup>2</sup>	% <sup>3</sup>	Pcs	% <sup>2</sup>	% <sup>3</sup>	Pcs	% <sup>2</sup>	% <sup>3</sup>	Pcs	% <sup>2</sup>	% <sup>3</sup>	Pcs
Domestic institutions	4.27	4.33	3 516 973	6.90	6.99	5 691 201	4.62	4.69	3 516 973	7.47	7.57	5 691 201
Foreign institutions	76.79	78.00	63 375 824	76.76	77.76	63 352 188	83.19	84.61	63 375 824	83.16	84.32	63 352 188
Domestic private individuals	1.89	1.92	1 559 270	2.51	2.55	2 076 326	2.04	2.08	1 559 270	2.72	2.76	2 076 326
Foreign private individuals	0.02	0.02	14 630	0.04	0.04	35 692	0.02	0.02	14 630	0.04	0.04	35 692
Employees, managing officials	0.03	0.03	21 040	0.18	0.18	144 935	0.03	0.03	21 040	0.19	0.19	144 935
Treasury stock	1.54	0.00	1 277 522	1.27	0.00	1 049 460	1.68	0.00	1 277 522	1.37	0.00	1 049 460
Shareholder as part of the state budget <sup>4</sup>	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0
International Development Institutions <sup>5</sup>	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0
Employee shares *	7.69	7.81	6 346 050	7.69	7.79	6 346 050	0.00	0.00	0	0.00	0.00	0
Other	7.77	7.89	6 414 541	4.66	4.70	3 829 998	8.42	8.57	6 414 541	5.03	5.10	3 829 998
Total:	100	100	82 525 850	100	100	82 525 850	100	100	76 179 800	100	100	76 179 800

\* Based on tripartite agreement concluded with BorsodChem Rt. and employees of BorsodChem Rt. on 8 September 2004 (Annex of Resolution No. 20/2004 of the General Meeting), HSBC Bank plc. holds a right of usufruct over 6,346,050 dematerialised employee shares with a face value of HUF 202 each, carrying voting rights and issued by BorsodChem Rt, HSBC Bank plc. thereby obtaining an unconditional direct controlling interest of 7.81% in BorsodChem Rt.

<sup>1</sup> If listed series equal to total equity, and it is indicated, the blanks are not necessary to be filled out. Should there be more series listed at the Budapest Stock Exchange, please specify the ownership structure with each series.

<sup>2</sup> Stake

<sup>3</sup> Voting right providing the participation in the decision making process at the General meeting of the issuer  
If the stake and the voting rate are the same, only the column of stake should be filled in and handed in/published by indicating the fact!

<sup>4</sup> E.g.: ÁPV Rt., Social Security, Local government, etc.

<sup>5</sup> E.g.: EBRD, EIB, etc.

### RS2. Change in treasury stock (pieces) in the year

	1 January	31 March	30 June	30 September	31 December
At corporal level	1 277 522	1 277 522	1 252 522	1 252 522	1 049 460
Subsidiaries	0	0	0	0	0
Total	1 277 522	1 277 522	1 252 522	1 252 522	1 049 460

Please state – besides indicating the fact – if the 100 % owned subsidiaries have shares from the issuer.

## Notehead of data sheet (general)

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Period	Q4 of 2005	Investor relations contact person Miklós Hanti

### RS3/1. List of shareholders holding over 5 % of shares and their introduction (at the end of the period) as per their share in proportion to the listed series

Denomination	Nationality <sup>1</sup>	Activity <sup>2</sup>	Quantity (pcs)	Share (%) <sup>3</sup>	Voting rate (%) <sup>3,4</sup>	Note <sup>5</sup>
VCP Industrie Beteiligungen AG	K	I	17 757 015	23.31	23.63	Financial investor
Firthlioni Limited **	K	I	12 684 884	16.65	16.88	n.a.
FTIF Templeton Eastern E. Fund	K	I	4 223 500	5.54	5.62	n.a.

### RS3/2. List of shareholders holding over 5 % of shares and their introduction (at the end of the period) as per their share in proportion to the registered capital

Denomination	Nationality <sup>1</sup>	Activity <sup>2</sup>	Quantity (pcs)	Share (%) <sup>3</sup>	Voting rate (%) <sup>3,4</sup>	Note <sup>5</sup>
VCP Industrie Beteiligungen AG	K	I	17 757 015	21.52	21.79	Financial investor
Firthlioni Limited **	K	I	12 684 884	15.37	15.57	n.a.
FTIF Templeton Eastern E. Fund	K	I	4 223 500	5.12	5.18	n.a.
HSBC Bank plc.***	K	I	6 346 050	7.69	7.79	n.a.

\*\* Based on the notification of Firthlioni Ltd. of January 13, 2006. At the end of the year of 2005, Firthlioni Ltd. held 8 268 096 shares.

\*\*\*Based on tripartite agreement concluded with BorsodChem Rt. and employees of BorsodChem Rt. on 8 September 2004 (Annex of Resolution No. 20/2004 of the General Meeting), HSBC Bank plc. holds a right of usufruct over 6,346,050 dematerialised employee shares with a face value of HUF 202 each, carrying voting rights and issued by BorsodChem Rt., HSBC Bank plc. thereby obtaining an unconditional direct controlling interest of 7.81% in BorsodChem Rt.

<sup>1</sup>Domestic (B), Foreign (K)

<sup>2</sup>Custodian (L), State budget (Á), International Development Institute (F), Institutional (I), Private (M), Employee, managing official(D)

<sup>3</sup>Please, specify rounded off two decimals

<sup>4</sup>Voting right providing the participation in the decision making process at the General Meeting of the issuer

<sup>5</sup>E.g.: trade investor, financial investor, etc.

### TSZ2. Number of employees in full time (person)

	At the end of the base period	At the beginning of the year	At the end of the period
At corporal level	2,931	2,932	2,940
At group level	4,203	4,203	4,189

## Notehead of data sheet (general)

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Period	Q4 of 2005	Investor relations contact person Miklós Hanti

### TSZ3. Managing officials and employees in strategic position

Type <sup>1</sup>	Name	Position	Assignment started	Assignment ends	BC shares owned (pcs)	Employee shares (pcs)
BD	Dr. Heinrich Georg Stahl	Chairman of the Board of Directors	2001.01.24.	2006.04.30.	0	0
BD	Kovács F. László	Member of the Board	1991.08.01.	2007.04.30.	6 000	1 306 605
BD	S. Varga Béla	Member of the Board	2002.04.11.	2007.04.30.	0	373 362
BD	Dr. Illéssy János	Member of the Board	2004.09.08.	2007.04.30.	1 000	0
BD	Timur Rahimkulov	Member of the Board	2005.11.25.	2008.04.30.	126 295	0
BD	Heinrich Pecina	Member of the Board	2004.09.08.	2007.04.30.	0	0
BD	Bartha Ferenc	Member of the Board	2003.04.30.	2006.04.30.	0	0
BD	Kay Gugler	Member of the Board	2005.10.01.	2008.10.01.	0	0
SB	Dr. Varga Zoltán	Chairman of the Supervisory Board	2001.01.24.	2006.04.30.	0	0
SB	Dr. Christian Riener	Member of the Supervisory Board	2003.04.30	2006.04.30.	0	0
SB	Dr. Christoph Herbst	Member of the Supervisory Board	2004.09.08.	2007.04.30.	0	0
SB	Bankó Judit	Member of the Supervisory Board	2002.04.11.	2008.04.29.	0	0
SB	Balázs Attila	Member of the Supervisory Board	2003.05.01.	2006.04.30.	0	0
SB	Fejes Bertalan	Member of the Supervisory Board	2003.05.01.	2006.04.30.	0	0
SP	Kovács F. László	Chief Executive Officer	1991.04.15.	2008.12.31.	6 000	1 306 605
SP	Dr. Illéssy János	Financial Director, Deputy CEO	2004.08.01.	határozatlan	1 000	0
SP	Dr. Gazdik Zoltán	Controlling Director, Deputy CEO	2001.05.01.	2006.12.31.	1 000	125 000
SP	Purzsa Tamás	Technical Director, Deputy CEO, Director of Business Unit	2000.02.01.	2007.12.31.	1 600	548 304
SP	Gaál Gyula	Director of Business Unit	1999.10.01.	2007.12.31.	5 000	273 321
SP	Dr. Szakállas István	Director of Business Unit	1998.01.01.	2007.12.31.	1 010	250 000
SP	Seres András	Director of Business Unit	1998.04.01.	2007.12.31.	525	314 983
SP	Szentmiklóssy László	Director of Business Unit	1998.04.01.	2007.12.31.	1 000	349 981
SP	Szilágyi István	Director of Business Unit	2005.01.01.	2008.12.31.	0	69 996
SP	S. Varga Béla	Purchase Director	1997.09.01.	2007.12.31.	0	373 362
SP	Szabó János	Director of Utilities and Investment	2003.01.01.	2007.12.31.	1 005	250 000
SP	Kézdi László	Isocyanate Commercial Director	2002.05.01.	2006.12.31.	500	116 660
<b>Own stockholding (piece), total:</b>					<b>144 935</b>	<b>3 978 212</b>

In case of Board of Directors and Supervisory Board, the chairman should be listed first.

<sup>1</sup> Employees in strategic position (SP), Board of Directors (BD), Supervisory Board (SB)



## Notehead of data sheet (general)

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Period	Q4 of 2005	Investor relations contact person Miklós Hanti

### ST1. Extraordinary announcements disclosed in the year

Denomination	Denomination place	Subject, short summary
January 04 2005	BSE's website	Registration of Capital Increase with the Court of Registration
January 12 2005	BSE's website	Origination of BorsodChem Employee Shares
January 12 2005	BSE's website	Announcement of BorsodChem Rt. - Announcement on the Acquisition of Unconditional Influence by HSBC Bank plc in BorsodChem Rt.
January 25 2005	BSE's website	Changes in Key personnel and Corporate Structure
February 11 2005	BSE's website	Short Business Report for 2004
March 25 2005	BSE's website	Invitation of the Annual General Meeting
April 12 2005	BSE's website	Information on Business Activity Data of 2004 prior to the AGM
April 18 2005	BSE's website	Proposals by the Board of Directors of BorsodChem Rt.
April 28 2005	BSE's website	Corporate Governance Recommendations of the BSE
April 29 2005	BSE's website	Short Business Report of BorsodChem Rt. for Q1 of 2005
April 29 2005	BSE's website	Places available for inspecting the Company's Annual Report for 2004
April 29 2005	BSE's website	Resolutions of the AGM
May 10 2005	BSE's website	Selling of Treasury shares – to Mr. Attila Méresz a former Member of the Board of Directors
May 24 2005	BSE's website	Selling of Treasury shares – to Mr. Attila Méresz a former Member of the Board of Directors
June 01 2005	BSE's website	Announcement of BC – J.P. Morgan Chase & Co. Increase of Influence in BC
June 10 2005	BSE's website	Registered Employee Securities Ownership Program
June 17 2005	BSE's website	GDR Block Listing Facility
July 07 2005	BSE's website	Corporate Governance Declaration for the WSE
July 18 2005	BSE's website	Announcement of BC – FTIF Templeton Eastern Europe Fund Increase of Influence in BC
August 02 2005	BSE's website	The Company has Permanently Terminated its EPS Production
August 10 2005	BSE's website	Short Business Report of BorsodChem for H1 of 2005
September 07 2005	BSE's website	Announcement of BorsodChem Rt. - Announcement of J.P. Morgan Chase & Co. on the decrease of influence in BorsodChem
September 20 2005	BSE's website	Announcement of BorsodChem Rt. - Announcement of FIRTHLION Ltd. on the increase of influence in BorsodChem
October 06 2005	BSE's website	Signing the Agreement with Petrochemia Blachownia S.A.
October 24 2005	BSE's website	EGM Invitation
October 25 2005	BSE's website	Announcement of BorsodChem Rt. - Announcement of FIRTHLION Ltd. on the increase of influence in BorsodChem
October 28 2005	BSE's website	Firthlion Limited's Share Register
November 02 2005	BSE's website	Resignation of Board Director – Mr. Ferenc Marton
November 10 2005	BSE's website	Registered Employee Securities Ownership Program
November 10 2005	BSE's website	Short Business Report of BorsodChem for Q1-3 of 2005
November 15 2005	BSE's website	MCHZ – Signing the Share Purchase Agreement
November 25 2005	BSE's website	Resolutions of the EGM
December 12 2005	BSE's website	Sale of BC-Handels GmbH
January 10 2006	BSE's website	Petrochemia-Blachownia S.A. transaction
January 13 2006	BSE's website	Announcement of BorsodChem Rt. - Announcement of FIRTHLION Ltd. on the increase of influence in BorsodChem
January 26 2006	BSE's website	Registered Employee Securities Ownership Program

Subsequently, announcements are published in daily newspapers Magyar Tőkepiac and Világgazdaság as well as on the homepage of the Company (www.borsodchem.hu).