



**SHORT BUSINESS REPORT
FOR THE THIRD QUARTER
O F 2 0 0 3**

BorsodChem



BorsodChem Rt. Short Business Report for Q1-3 of 2003, prepared for the stock exchange

BorsodChem Rt. compiled its short business report for Q1-3 of 2003 based on the data of balance sheet consolidated in accordance with the International Financial Reporting Standards (IFRS). Figures involved in this short business report are not audited. The data of the report are correspondent to the fact, it does not conceal any fact that would be significant from the point of view of judging the Company on the capital market.

1. General Statements

1.1. Economic surroundings

After a hectic movement in the prices of chemical industry products experienced in Q2 of the year, market prices consolidated in Q3 and fairly adequate product price proportions developed for each member of the product chain containing mineral oil, naphtha, ethylene, PVC and finished products.

As opposed to the practice of previous years, in Q3 BorsodChem did not order a simultaneous shutdown of its plants for annual maintenance, following necessary small-scale maintenance works their operation was continuous.

Exchange loss exceeding HUF 3.4 Billion at the end of H1 decreased in Q3 due to stronger HUF. Non-realised exchange loss calculated from the exchange rates of end-September still amounted to HUF 1.8 billion.

In spite of the hard market conditions, in Q1-3 of 2003 BorsodChem Group could increase its sales revenues by 9.5% and its operating profit by 12.6% compared to 2002. **Beside the HUF 101,024 million sales revenues it generated HUF 10,525 million i.e. 10.4 % operating profit in proportion to sales revenues. Net profit of the company was HUF 6,940 million owing to not realised but financially shown significant exchange loss.**

The Company's EBITDA index of HUF 16,919 million exceeded that of Q1-3 of 2002 by 8.3 %. The gradually improving cash generating ability provides good financial background for MDI plant investment project of 80 kt/year initial capacity further expandable to 120 kt/year, launched in October 2003.

The output of the products is shown by the following table:

Production	PVC (th t)	VCM (th t)	MDI (th t)	Aniline (th t)	TDI (th t)
Q1-3 2002	200.9	141.5	38.0	67.8	35.4
Q1-3 2003	195.1	124.6	42.2	73.0	44.7
Change(%)	-2.9	-11.9	11.1	7.7	26.3

As we have indicated in our previous business reports, the high level production of TDI Unit has a negative influence on the output of our vinyl-chloride facility. The reduction of PVC resin production was caused by the decrease in demand for the profitably saleable product. The profitability of the PVC product deteriorated significantly in Q2, so the Company did not thrive for the utilisation of the PVC output capacity at any costs.

1.2. Market assessment of our products in Q3 of 2003:

- **PVC resin** was listed at an average price of EUR 610/t in Q3 of 2003 while ethylene, which is the basic raw material, was listed at a price of EUR 445/t. The average listed price of PVC resin was EUR 78/t less than that of Q2, while the price of ethylene dropped by EUR 130/t. The profitability of the pre-cyclical PVC product was better than in Q2.

In Q 1-3 the average listed price of PVC resin was EUR 673/t, it has decreased by EUR 26/t compared to Q 1-3 of 2002. The price of ethylene in Q1-3 of 2003 exceeded that of the base by EUR 14/t, so the profitability of the product decreased.

- The average listed price of **caustic soda**, which is the twin product of chlorine, was USD 135/t in Q 1-3 of 2003, which is USD 50/t increase compared to the base figure. The listed price decreased by USD 11/t in comparison with Q2 and in Q3 it was USD 102/t on average.
- Among the MDI products belonging to the non-commodity product group, the average listed price of **crude MDI** was EUR 1,420/t in Q3 of 2003 compared to the average listed price of EUR 1,415/t of Q2. The listed price was EUR 1,411/t in Q 1-3 against the EUR 1,302/t of the base period thus the increase is 8.4%
The average listed price of **pure MDI** slightly eroded in Q 1-3 compared to the base period. The average listed price of pure MDI in Q1-3 of 2003 was EUR 1,977/t in comparison with the EUR 2,011/t of the base period. The listed price did not change compared to Q2.
The profitability of the product was influenced negatively by the fact that inside benzene-aniline-MDI product chain, the average listed price of benzene increased from EUR 347/t of Q 1-3 of 2002 to EUR 432/t in Q 1-3 of 2003.

- The European listed price of **TDI** was EUR 2,019/t in Q 1-3 of 2003, which is an EUR 139/t increase against the EUR 1,880/t in Q1-3 of 2002. The price of TDI decreased by 11.9% compared to Q2 of 2003, the average listed price in Q3 2003 was EUR 1,816/t.
- Following the price increase of raw material benzene, the selling price of **aniline** has grown significantly compared to the base period.
- The demand for **PVC compounds** on export markets has increased.
- On the market of **PVC-based final products**, the demand for PVC window profiles has increased but there is still moderate demand for films and sheets and price competition is dominant.

2. Statements on business activities in Q 1-3 of 2003

Main indexes of BorsodChem Rt. in Q 1-3 of 2003 are as follows:

Denomination	Q 1-3 of 2002 (HUF M)	Q 1-3 of 2003 (HUF M)	Index %
Sales revenues	92,233	101,024	109.5
Operating profit	9,344	10,525	112.6
Pre-tax profit	9,048	7,160	79.1
Net profit	8,818	6,940	78.7
Earning per share; EPS (HUF)	723	569	78.7
EBITDA	15,618	16,919	108.3
Total shareholders' equity	88,251	95,960	108.7
Total assets	153,216	159,485	104.1

Profitability levels in proportion to sales revenues of Q 1-3 of 2003

- Operating profit : 10.4 %
- Pre-tax profit : 7.1 %
- Net profit : 6.9 %

Investment value performed by the Company in Q 1-3 of 2003 was HUF 8.7 Bn, out of which HUF 1.2 Bn were realised in the subsidiaries involved into consolidation.

Indebtedness indexes of BC Group and of BorsodChem Rt. at the end of September:

- BC-Group : 0.48
- BorsodChem Rt. : 0.43

On September 30 2003 the consolidated staff number of the Company is 4,161 people, which means an increase of 27 people compared to the number of employees as of December 31 2002. The increase in the number of staff happened in such a way that the number of staff of the parent company, BorsodChem Rt., has increased in which background the demand for the number of employees necessary for achieving the future tax holiday stands. However, the number of staff of the companies involved into consolidation decreased, which is due to the reorganisation of the activity of BC-MCHZ.

Index describing the productivity of the live labour is HUF 24.3 M/person/quarter.

3. Analysis of the business activity of Q 1-3 of 2003

3.1. Sales revenues

We demonstrate the breakdown of sales revenues by business units and by major products in the following table:

Denomination	Q 1-3 of 2002		Q 1-3 of 2003		Index	
	HUF M	%	HUF M	%	HUF M	%
PVC resin						
Domestic	3,577.5	3.9	3,067.5	3.0	-510.0	-14.3
Export	23,244.9	25.2	22,195.7	22.0	-1,049.2	-4.5
Total	26,822.4	29.1	25,263.2	25.0	-1,559.2	-5.8
PVC compounds						
Domestic	642.9	0.7	613.8	0.6	-29.1	-4.5
Export	2,697.2	2.9	3,152.7	3.1	455.5	16.9
Total	3,340.1	3.6	3,766.5	3.7	426.4	12.8
MDI products						
Domestic	139.1	0.2	63.9	0.1	-75.2	-54.1
Export	12,339.0	13.4	14,161.3	14.0	1,822.3	14.8
Total	12,478.1	13.6	14,225.2	14.1	1,747.1	14.0
TDI products						
Domestic	678.0	0.7	843.2	0.8	165.2	24.4
Export	13,633.7	14.8	19,139.8	18.9	5,506.1	40.4
Total	14,311.7	15.5	19,983.0	19.7	5,671.3	39.6
Caustic soda						
Domestic	2,392.3	2.6	2,041.6	2.0	-350.7	-14.7
Export	1,695.4	1.8	1,440.4	1.4	-255.0	-15.0
Total	4,087.7	4.4	3,482.0	3.4	-605.7	-14.8
Aniline Export	3,587.1	3.9	4,724.4	4.7	1,137.3	31.7
Plastic semi-finished and finished products						
Domestic	3,852.4	4.2	4,193.5	4.2	341.1	8.9
Export	4,469.2	4.8	4,580.1	4.5	110.9	2.5
Total	8,321.6	9.0	8,773.6	8.7	452.0	5.4
Other products						
Domestic	6,494.1	7.0	6,748.5	6.7	254.4	3.9
Export	12,789.9	13.9	14,057.9	14.0	1,268.0	9.9
Total	19,284.0	20.9	20,806.4	20.7	1,522.4	7.9
Total sales	92,232.7	100.0	101,024.3	100.0	8,791.6	9.5
Domestic sales	17,776.3	19.3	17,572.0	17.4	-204.3	-1.1
Export sales	74,456.4	80.7	83,452.3	82.6	8,995.9	12.1

In Q 1-3 2003 the Company increased its sales revenues by 9.5% compared to the base. The increase in sales revenues was significant in case of TDI and aniline products.

In the total sales revenues, the share of **PVC resin** dropped from 29.1% of the base period to 25%. The 5.8% decrease in sales revenues took place with 1.2% volume decrease and the decrease of the prices per unit.

The sales revenues of **PVC compounds** have increased by 12.8 % with an increase of 18.1% in the volume. The sales volume was increased on export markets.

The sales revenues of **MDI products** have increased by 14 % with a 9.3% increase in the sales volumes.

The sales revenues of **TDI** have grown by HUF 5,671 M, which is 39.6%. The volume sold has grown by 30.2% compared to the base. The rate of the product within the total sales revenues have grown to 19.7% so it has become the second biggest sales revenue producing product behind PVC resin.

The sales revenues of **caustic soda** have decreased by 14.8% with a drop of 3.2% in the volume. The decrease in sales revenues is mainly due to the fact that the selling price significantly lagged behind that of the base period.

The sales revenues of **aniline** product have increased by 31.7% with the increase of 18.3% in volumes. The price of the product has significantly increased compared to the base period due to the increase of benzene price.

The sales revenues of **plastic semi-finished and finished products** have increased by 5.4% against the base. The increase in revenues is half-and-half due to the increase in the volume and the increase of selling prices.

The sales revenues of **other products** – ammonia, HCl solution, hypochlorite, polystyrene, pre-polymers, CO, formaldehyde, fertilizer, DUCOL, specialty amines, etc. – have increased by 7.9%. It had a significant role in the 9.9% increase of the export sales revenues of other products that the sales revenues of other products of BC-MCHZ have increased to HUF 8.9 Billion from HUF 8 Billion, i.e. by 11.3%, of the base period.

82.6% of the sales revenues originates **from export sales**. This rate is 1.9% higher than the same figure of the base period.

Geographical breakdown of sales is as follows:

Domestic and Central and Eastern Europe together	:	49.6 %
Western Europe	:	45.2 %
Others	:	5.2 %

3.2. Results

3.2.1. Operating profit

In Q 1-3 of 2003 the Company has **realized an operating profit of HUF 10,525 M**, which is 12.6% more than the result of HUF 9,344 M of the base period. It achieved this result with the sales revenues increasing by 9.5%. The increase in profit is due to the TDI sales having good margin and being 10.5 kt more than the base period.

The direct costs of sales have increased by 9.9%. The increase is resulted from the increasing raw material prices and the additional sales.

The 10.5% increase of the sales costs was also caused by the additional sales.

The reason for the 7.7% growth of general and administrative costs is that the costs of property and breakdown insurance have increased significantly, as well as the personal related payments compared to the base period.

3.2.2. Net value of other incomes/expenses

The balance of interests received and payable on deposits and loans is HUF -912 M, which is more favourable than HUF -1,612 M of the base period. The improvement in the balance is due to the decrease in the average outstanding loans and interest rates.

Due to the weakening of the Hungarian Forint, **the balance of profits and losses on exchange rates is HUF -2,482 M** compared to the HUF 1,116 M of the base period. The decrease of the balance means HUF 3,598 M loss against the base.

3.2.3. Profit before taxation and net profit

Profit before taxation and minority interest is HUF 7,160 M, which forms the 79.1% of the HUF 9,048 M result of the base period.

In 2003 BorsodChem Rt. will fulfill the conditions for utilizing the tax holiday so the tax liability is only HUF 181 M. Profit attributable to minority interest hold

ers – Dynea Austria GmbH, AliaChem AS – amounts only to HUF 39 M, so the net profit totals HUF 6,940 M, which is 78.7% of the result of the base period.

The Company's **cash-generating capability** has improved by 8.3% compared to the base period.

Denomination	HUF M		
	Q 1-3 of 2002	Q 1-3 of 2003	Index (%)
Operating profit	9,344	10,525	112.6
Depreciation	6,274	6,394	101.9
Operating profit + depreciation (EBITDA)	15,618	16,919	108.3

4. Analysis of balance sheet

Total assets of the Company are HUF 159.5 Billion, which is 4.1% more than the base figure.

Among assets, the stock of current assets increased by HUF 3,171 M, i.e. 7.9%. Among current assets, accounts receivable went up by HUF 994 M and the inventories decreased by HUF 651 M. The increase in accounts receivable is due to the increase in the export oriented sales revenues. The HUF 792 M, i.e. 15.6% increase of other current assets is due to the VAT accounts receivable. The liquid assets increased by HUF 1,084 M and the short-term investments went up by HUF 952 M.

The increment of the tangible assets and intangible assets is HUF 3,126 M, which is the result of the investments and the accounted depreciation.

The total liabilities amount to HUF 63,137 M, which is HUF 1,466 M, i.e. 2.3% less than the base figure. The stock of short-term borrowings has dropped by 14.7%, the stock of long-term borrowings has decreased by 1%.

The total shareholders' equity is HUF 95,960 M, which is 8.7% higher than the base figure. Retained earnings are HUF 66,370 M exceeding the base by 13.2%.

5. Cash-flow

In the period between September 30 2002 and September 30 2003, the net cash-flow from **operating activities amounted to HUF 17,859 M**. Non-cash items increased the net profit of HUF 10,415 M by HUF 7,794 M. Among non-cash items, depreciation of HUF 8,861 M is the most significant one, which was decreased by the profit from the sale of assets and Dukol Business Unit, the interest from the

profit of the non-consolidated enterprises and the balance of other non-cash charges by HUF 1,067 M. Change in current assets and short-term liabilities decreased the net cash-flow from operating activities by HUF 350 M.

Major part of the HUF -11,376 M change in financial assets from capital expenditure and investment is materialized in the form of physical assets.

Cash-flow changes from financial operations were HUF -5,399 M, which was caused by the common effect of the decrease of the loan portfolio amounting to HUF 2,718 M and the dividend payment of HUF 2,681 M.

Net cash has grown by HUF 1,084 M, it was HUF 3,990 M at the end of the period.

6. Major changes at the Company

Major changes having taken place at the Company in Q3:

- 100% stake in DUKOL Ostrava, s.r.o., which is the subsidiary of BC-MCHZ, s.r.o., was sold on 14 July 2003.

7. Changes in the share capital and the management of the Company

7.1. Changes in the shares capital and the shares of the Company

The Company's HUF 12,310,655.7 thousand share capital has not changed in Q3.

7.2. Change in the treasury shares

On 30 September 2003 the Company held no treasury shares, thus no change has taken place compared to the previous quarter.

7.3. Personal changes

In Q3 no changes have occurred regarding the Management, Supervisory Board of the Company and the auditor.

Kazincbarcika, 12 November 2003

László F. Kovács
Chief Executive Officer

Notehead of data sheet (general)

Name of company BorsodChem Rt.
Address of Kazincbarcika, Bolyai tér 1. H-3702
company
Sector of activity Production of plastics
Period Q 3 of 2003

Phone 36-48-511-211
Facsimile 36-48-511-511

E-mail: Gazdik.Zoltan@borsodchem.hu
Investors relations contact person Dr.Zoltán Gazdik

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	<input type="checkbox"/>
Other:				

PK2. Subsidiaries involved in consolidation

Denomination	Equity	Share of ownership (%)	Voting right	Classification
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 167,700 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 Handelsges. m.b.H.	EUR 730,000	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	97.5	97.5	L

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

² 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 36-48-511-211
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company
Sector of activity Production of plastics E-mail: Gazdik.Zoltan@borsodchem.hu
Period Q 3 of 2003 Investors relations contact person Dr.Zoltán Gazdik

PK3. Balance Sheet

IFRS CONSOLIDATED BALANCE SHEET (unaudited) (in HUF million)

	30 Sept 2002	30 Sept 2003	Index %
Current Assets:			
Cash	2,906	3,990	137.3
Accounts receivable, net	20,540	21,534	104.8
Inventories, net	11,422	10,771	94.3
Short term investments		952	.
Other current assets	5,083	5,875	115.6
Total current assets	39,951	43,122	107.9
Property, plant and equipment	89,299	92,650	103.8
Intangible assets	2,828	2,603	92.0
Long term investments	21,691	21,590	99.5
Negative goodwill	(553)	(480)	86.8
Total assets	153,216	159,485	104.1
Current liabilities:			
Trade accounts payable	12,669	13,245	104.5
Other accrued liabilities	2,726	2,935	107.7
Short term borrowings	12,970	11,066	85.3
Total current liabilities	28,365	27,246	96.1
Long term debt	35,772	35,425	99.0
Other non-current liabilities	466	466	100.0
Total liabilities	64,603	63,137	97.7
Minority interest	362	388	107.2
Shareholders' equity:			
Share capital	12,311	12,311	100.0
Share premium	16,329	16,329	100.0
Retained earnings	58,637	66,370	113.2
Cumulative translation adjustment	974	950	97.5
Total shareholders' equity	88,251	95,960	108.7
Total liabilities, shareholders' equity and minority interest	153,216	159,485	104.1

Notehead of data sheet (general)

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Investors relations contact person Dr.Zoltán Gazdik

PK4. Statement of Income

IFRS CONSOLIDATED STATEMENT OF INCOME (unaudited)

	Q1-Q3 2002 in HUF million	Q1-Q3 2003 in HUF million	Index %
Net sales	92,233	101,024	109.5
Cost of sales	(65,844)	(72,378)	109.9
Gross profit	26,389	28,646	108.6
Distribution cost	(8,088)	(8,941)	110.5
General and administrative expenses	(8,392)	(9,040)	107.7
Sale of Dukol BU		410	.
Other operating income/(expense)	(565)	(550)	97.3
Operating income	9,344	10,525	112.6
Other income/(expense):			
Interest income/(expense), net	(1,612)	(912)	56.6
Income from associates	200	29	14.5
Foreign currency gains/(losses), net	1,116	(2,482)	.
Total other income/(expense)	(296)	(3,365)	1,136.8
Income before income taxes and minority interest	9,048	7,160	79.1
Income tax expense	(197)	(181)	91.9
Minority interest	(33)	(39)	118.2
Net income	8,818	6,940	78.7

Notehead of data sheet (general)

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PK5. Statement of cash-flow

CONSOLIDATED STATEMENT OF CASH-FLOW (unaudited)

(in HUF million)

	30.09.2002- 30.09.2003.
Cash flows relating to operating activities:	
Net income	10,415
Adjustment for items not affecting cash:	
Depreciation and amortisation expense	8,861
Gain on disposal of assets	(115)
Gain on disposal of Dukol BU	(410)
Interest in income of associates	(29)
Other non-cash charges, net	(513)
	<u>18,209</u>
Changes in current assets and current liabilities	
Increase in accounts receivable	(994)
Increase in inventories	651
Increase in other assets	(792)
Decrease in accounts payable and accrued liabilities	785
Changes in current assets and current liabilities	<u>(350)</u>
Net cash provided by operating activities	<u>17,859</u>
Cash flows from investing activities:	
Purchase of fixed and intangible assets	(11,515)
Investments in long term equity investments	119
Increase in short term investments	(952)
Proceeds from sale of investments and fixed assets	209
Proceeds from sale of Dukol BU	763
Net cash used in investing activities	<u>(11,376)</u>
Cash flows from financing activities:	
Repayment of borrowings	(17,243)
Proceeds from borrowings	14,525
Dividends paid	(2,681)
Net cash used in financing activities	<u>(5,399)</u>
Net increase in cash	<u>1,084</u>
Cash at the beginning of the year	<u>2,906</u>
Cash at the end of the year	<u>3,990</u>

Notehead of data sheet (general)

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PK6. Significant items outside the balance sheet ¹

Denomination	Value
	-

¹ 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 ^{1*}					
	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 period		
	% ²	% ³	Pcs	% ²	% ³	Pcs	% ²	% ³	Pcs	% ²	% ³	Pcs
Domestic institutions	2.46		300 378	1.17		143 083						
Foreign institutions	89.67		10 929 067	97.75		11 914 792						
Domestic private individuals	2.54		309 945	1.01		122 817						
Foreign private individuals	0.04		4 490	0.03		2 932						
Employees, managing officials	0.23		27 709			8						
Treasury stock	0.00		0	0.00		0						
Shareholder as part of the state budget ⁴	4.04		492 424	0.00		0						
International Development Institutions ⁵	0.00		0	0.00		0						
Other	1.02		124 755	0.04		5 136						
Total:	100.00		12 188 768	100.00		12 188 768						

*The listed series equal to total equity

¹If 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.

² Stake

³ 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!

⁴E.g.: ÁPV Rt., Social Security, Local government, etc.

⁵E.g.: EBRD, EIB, etc.

Notehead of data sheet (general)

Name of company BorsodChem Rt. Phone 36-48-511-211
Address of Kazincbarcika, Bolyai tér 1. H-3702 Facsimile 36-48-511-511
company
Sector of activity Production of plastics E-mail: Gazdik.Zoltan@borsodchem.hu
Period Q 3 of 2003 Investors relations contact person Dr.Zoltán Gazdik

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

	1 January	31 March	30 June	30 September.	31 December
At corporal level	0	0	0	0	
Subsidiaries	0	0	0	0	
Total	0	0	0	0	

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

RS3. List of shareholders holding over 5 % of the shares (at the end of the period) and its introduction regarding the introduced series

Denomination	Nationality ¹	Activity ²	Quantity (pcs)	Share (%) ³	Voting rate (%) ^{3,4}	Note ⁵
CE Oil & Gas Beteiligung und Verwaltung AG	K	I	7 219 211	59.23	59.23	Financial investor
VCP Industrie Beteiligungen AG	K	I	3 625 000	29.74	29.74	Financial investor

When determining the share of ownership, relevant regulations of the LAW No. CXII of 1996 on 'Credit institutions and financial enterprises' on calculation of indirect ownership ratios must also be followed as it is ordered in Appendix 4 of the Law.

Should there be information available that any natural or legal entity or enterprise without a legal entity registered with the custodian hold over 5% of the shares, this should also be indicated even in a consolidated form, expressed in percentages.

It is not necessary to fill in if indicating that the introduced series and the whole equity capital are the same. If more series are introduced on the Stock Exchange data must be indicated regarding each of the series.

¹Domestic (B), Foreign (K)

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

³Please, specify rounded off two decimals

⁴ Voting right providing the participation in the decision making process at the General Meeting of the issuer

⁵E.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	2,665	2,672	2,785
At group level	4,134	4,081	4,161

Notehead of data sheet (general)

Name of company BorsodChem Rt.
 Address of Kazincbarcika, Bolyai tér 1. H-3702
 company
 Sector of activity Production of plastics
 Period Q 3 of 2003

Phone 36-48-511-211
 Facsimile 36-48-511-511

E-mail: Gazdik.Zoltan@borsodchem.hu
 Investors relations contact person Dr.Zoltán Gazdik

TSZ3. Managing officials and employees in strategic position

Type ¹	Name	Position	Assignment started	Assignment ends	BC shares owned (pcs)
BD	Dr. Heinrich Georg Stahl	Chairman of the Board of Directors	2001.01.24.	2006.04.30.	0
BD	Kovács F. László	Member of the Board	1991.08.01.	2005.04.11.	0
BD	S. Varga Béla	Member of the Board	2002.04.11.	2005.04.11.	0
BD	Dr. Nyíri Iván	Member of the Board	2001.04.27.	2004.04.27.	0
BD	Márton Ferenc	Member of the Board	2002.04.11.	2005.04.11.	0
BD	Dr. Christoph Herbst	Member of the Board	2003.04.30.	2006.04.30.	0
BD	Bartha Ferenc	Member of the Board	2003.04.30.	2006.04.30.	0
SB	Dr. Varga Zoltán	Chairman of the Supervisory Board	2001.01.24.	2006.04.30.	0
SB	Dr. Christian Riener	Member of the Supervisory Board	2003.04.30.	2006.04.30.	0
SB	Heinrich Pecina	Member of the Supervisory Board	2001.01.24.	2006.04.30.	0
SB	Bankó Judit	Member of the Supervisory Board	2002.04.11.	2005.04.11.	0
SB	Balázs Attila	Member of the Supervisory Board	2003.05.01.	2006.04.30.	0
SB	Fejes Bertalan	Member of the Supervisory Board	2003.05.01.	2006.04.30.	0
SP	Kovács F. László	Chief Executive Officer	1991.04.15	2005.12.31.	0
SP	Dr. Gazdik Zoltán	Financial Director	2001.05.01.	2004.12.31.	0
SP	Purzsa Tamás	Technical Director, Deputy CEO, Director of Business Unit	2000.02.01.	2004.12.31.	0
SP	Gaál Gyula	Director of Business Unit	1999.10.01.	2004.12.31.	0
SP	Dr. Szakállas István	Director of Business Unit	1998.01.01.	2004.12.31.	2
SP	Seres András	Director of Business Unit	1998.04.01.	2004.12.31.	5
SP	Szentmiklóssy László	Director of Business Unit	1998.04.01.	2004.12.31.	0
SP	S. Varga Béla	Purchase Director	1997.09.01.	2004.12.31.	0
SP	Szabó János	Director of Utilities and Investment	2003.01.01.	2004.12.31.	1
SP	Gyurácz N. Gergely	Personnel Director	1991.09.01.	2004.12.31.	0
SP	Kézdi László	Iso-cyanide Commercial Director	2002.05.01.	2003.12.31.	0
Own stockholding (piece), total:					8

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

¹ Employees in strategic position (SP), Board of Directors (BD), Supervisory Board (SB)

Notehead of data sheet (general)

Name of company BorsodChem Rt. Phone 36-48-511-211
Address of Kazincbarcika, Bolyai tér 1. H-3702 Facsimile 36-48-511-511
company
Sector of activity Production of plastics E-mail: Gazdik.Zoltan@borsodchem.hu
Period Q 3 of 2003 Investors relations contact person Dr.Zoltán Gazdik

Data sheet of extraordinary announcements

ST1. Extraordinary announcements disclosed in the year

Denomination	Subject, short summary
January 02 2003	Organisational and personal changes by BorsodChem Rt.
January 29 2003	Electrical energy general supply and purchase agreement
January 31 2003	Personal change by BC-MCHZ s.r.o.
February 13 2003	Short Business Report for 2002
March 13 2003	Information about gaining ascendancy over something
March 27 2003	Invitation of the Annual General Meeting
April 11 2003	Change in the ownership and in the interest
April 16 2003	VCP Industrie Beteiligungen AG gets interest in BorsodChem Rt.
April 28 2003	Short Business Report of BorsodChem Rt. for Q1 of 2003
April 29 2003	Places available for inspecting the Company's annual report for 2002
May 14 2003	BorsodChem Rt.'s announcement on dividend payment after the financial year of 2002
May 21 2003	BorsodChem Rt.'s information about the changes in the number of share owned by the employees in leading position
May 26 2003	BorsodChem Rt.'s information about the changes in the number of share owned by the employees in leading position
July 07 2003	Shut down finally of "Polimer I. " suspension PVC Plant
August 06 2003	Sale of carbamid-formaldehyde resin business unit at BC-MCHZ
August 12 2003	Short Business Report of BorsodChem Rt. for H1 of 2003
August 26 2003	Sales of Licence know-how
September 22 2003	Involving foreign capital on the site of BorsodChem in Kazincbarcika