Global Investor and Issuer Services
Depositary Receipts

June 3, 2004

ATTENTION: Central and Eastern European Research, Sales, Trading and Operations Staff

SPLIT OF GDRS

BORSODCHEM

Country:	HUNGARY
Symbol 144 A:	BSRTYP
Symbol Reg S:	N/A
CUSIP Number 144 A:	100064104
CUSIP Number Reg S:	100064203
Exchange 144A:	PORTAL
Exchange Reg S:	N/A
Ratio:	1 ADR: 1 Ordinary Share

Please be advised that The Bank of New York has received notice from Borsodchem Rt. that the 1:5 stock-split has been approved by the 2004 annual general meeting. Consequently, ordinary shareholders will receive five new ordinary shares with nominal value HUF 202 each for every one old ordinary share with nominal value HUF 1,010.

The above mentioned corporate action will not entail a mandatory exchange of GDRs. However, to affect the one for five split to the GDR holders, the Depositary will execute a 400% stock distribution to GDR holders. Holders of record of GDRs will receive four additional GDRs for every one GDR held on the record date. After the split each GDR will represent the new ordinary share of the Company with the nominal value HUF 202.

The Master Receipts will be overstamped to reflect the new nominal value and ratio.

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Following are the pertinent details:

GDR RECORD DATE FOR STOCK DISTRIBUTION:	June 11, 2004
GDR PAYABLE DATE FOR STOCK DISTRIBUTION:	June 18, 2004
GDR EFFECTIVE DATE FOR STOCK-SPLIT:	June 18, 2004

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THE BANK OF NEW YORK