MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its 2009 third quarter and first nine months interim management report. This report contains consolidated, unaudited financial statements for the period ended 30 September 2009 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

(IFRS), in HUF billion	Q2 2009	Q3 2009	Q3 2008	Ch %	Q1-Q3 2008	Q1-Q3 2009	Ch %
CONTINUING OPERATIONS							
Net sales revenues	698.6	922.0	976.4	(6)	2,683.0	2,253.1	(16)
EBITDA	124.0	98.1	75.2	31	300.0	329.8	10
EBITDA excl. special items(2)	92.9	98.3	80.9	22	299.4	284.9	(5)
Profit from operation	78.8	41.0	36.6	12	193.0	187.2	(3)
Profit from operation excl. special items(2)	47.7	41.2	42.4	(3)	192.4	142.3	(26)
Net financial expenses/(gain)	(103.6)	(19.9)	41.7	n.a.	2.9	23.7	724
Net profit for the period(3)	178.5	16.3	(4.9)	n.a.	174.8	80.0	(54)
Net profit for the period excl. special items(2) (3)	151.3	16.5	(0.3)	n.a.	174.3	42.9	(75)
DISCONTINUED OPERATIONS							
Net profit for the period (3)	-	(3.4)	-	n.a.	-	(3.4)	n.a.
TOTAL OPERATIONS							
Net profit for the period (3)	178.5	12.9	(4.9)	n.a.	174.8	76.6	(56)
Operating cash flow	190.6	57.0	119.0	(52)	175.6	272.9	55

MOL Group excluding INA financial results (pro-forma)

(IFRS), in HUF billion	Q2 2009	Q3 2009	Q3 2008	Ch %	Q1-Q3 2008	Q1-Q3 2009	Ch %
EBITDA	107.1	75.8	75.2	1	300.0	290.5	(3)
EBITDA excl. special items(2)	92.9	75.8	80.9	(6)	299.4	262.4	(12)
Profit from operations	61.9	36.4	36.6	(1)	193.0	165.7	(14)
Profit from operations excl. special items(2)	47.7	36.4	42.4	(14)	192.4	137.5	(29)
CCS-based Profit from operations excl. special items(2)	11.9	33.9	68.3	(50)	190.2	88.5	(53)
Net profit for the period (3)	142.7	11.0	-	n.a.	173.8	51.3	(70)
Net profit for the period excl. special items (2) (3)	132.5	11.0	4.6	139	173.3	31.0	(82)
Net profit excl. special items & Magnolia & CEZ impact(3) (4)	131.9	14.9	10.1	47	177.0	35.6	(80)

(1) (2) (4) See detailed explanation on page 4.
(3) Profit for the period attributable to equity holders of the parent

The full consolidation of INA in Q3 2009 added HUF 22.5 bn or 30% to MOL EBITDA excluding special items. As a result MOL Group EBITDA, excluding special items, amounted to HUF 98.3 bn in Q3 2009 up by 6% versus Q2 2009, which contained a significant inventory gain. INA's operating profit contribution was HUF 4.8 bn, resulting in HUF 41.2 bn operating profit, excluding special items on MOL Group level in Q3 2009. The bottom line was improved by a HUF 19.9 bn financial gain, which was more than offset by a significant tax expense, therefore net profit for the period, excluding special items, was at HUF 16.5 bn on Group level in Q3 2009.

Excluding INA's contribution the operating profit, excluding special items, amounted to HUF 36.4 bn in Q3 2009 24% lower than in Q2 2009. However, the CCS-based operating profit, which measures the profitability by excluding inventory holding gains and losses, almost tripled to HUF 33.9 bn in Q3 2009, quarter-on-quarter. Gas and Power was extremely strong (up 43%), Upstream improved by 21%, Petchem had a turnaround, while Downstream remained stable quarter-on quarter.

MOL Group Q1-Q3 2009 result mainly reflected the weak oil macro environment as INA's consolidation commenced in Q3 2009. Operating profit, excluding special items, amounted to HUF 142.3 bn down 26% year-on-year due to deteriorating external conditions (58% decrease in average crack spreads, narrowed Brent-Ural differential, halving crude prices). In addition, the bottom line further decreased due to higher financial expenses and significant tax expense. Thus net profit for the period, excluding special items, amounted to HUF 42.9 bn in Q1-Q3 2009, a 75% decrease year-on-year. Operating cash inflow, in Q1-Q3 2009 was HUF 272.9 bn, increasing by 55% vs Q1-Q3 2008.

Due to the integrated operation, efficiency leadership and strict cost control, MOL Group further increased its cash generation capability, thus maintaining its strong balance sheet and stable financial position. The net debt and the gearing ratio, excluding the INA full consolidation impact, remained stable compared to the end of the previous year.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

During the first nine months of the year the refining and petrochemical sectors faced an extremely challenging external environment forcing the industry into significant capacity utilisation reduction and unrivalled asset sales. MOL proved in the previous quarters that even under extreme circumstances, we are able to achieve positive Downstream results, thanks to our integrated supply-chain optimisation.

In this challenging environment we reached a further milestone with the full consolidation of INA in Q3 2009. We are highly committed not just to extend our efficiency leadership to INA and to improve its profitability, but also to enhance its market position in Croatia and South Eastern Europe, which will create significant value for all the stakeholders concerned.

Continuing operation

- **Exploration & Production** operating profit was HUF 96.3 bn in Q1-Q3 2009 including INA's HUF 16.8 bn for Q3 2009. The operating profit, excluding INA amounted to HUF 79.5 bn in Q1-Q3 2009 representing a 9% erosion vs. Q1-Q3 2008 excluding the non-recurring profit from the sale of the Szőreg-1 field, as a 34% decrease (in USD-terms) in the average realised hydrocarbon price and lower production volumes more than offset the positive impacts of weakening HUF and lower mining royalties and taxes.
- **Refining & Marketing** operating profit was HUF 44.3 bn in Q1-Q3 2009 including INA's operating loss contribution of HUF 7.1 bn for Q3 2009. The operating profit, excluding INA, was at HUF 51.4 bn versus HUF 113.6 bn in Q1-Q3 2008 due to deteriorating external environment, including a 58% decrease in average crack spreads and narrowed Brent-Ural differential. CCS-based operating profit, excluding INA's contribution and excluding the impairment on inventories at IES, was at HUF 5.7 bn stable on quarter-on quarter in Q3 2009.
- **Petrochemical** segment had a turn-around to HUF 1.4 bn operating profit in Q3 2009 vs. HUF 9.3 bn operating losses made in the previous quarter. Therefore in Q1-Q3 2009 the operating loss was HUF 11.7 bn, down by 3% y-o-y, despite significant decrease in the integrated petrochemical margin.
- **The Gas and Power** segment's operating profit, excluding special items, increased by 64% to HUF 47.8 bn in Q1-Q3 2009. FGSZ Ltd. was the most important profit contributor (HUF 34.9 bn without asset revaluation), while further gas and power units, including MMBF Ltd., Slovnaft Thermal Power Plant, had growing profit contributions.
- **A net financial expense** of HUF 23.7 bn was recorded in Q1-Q3 2009 in comparison with a net financial loss of HUF 2.9 bn in Q1-Q3 2008. Financial expenses included HUF 16.8 bn interest paid, HUF 8.6 bn interest received, a net foreign exchange loss of HUF 0.3 bn. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 11.0 bn increase of liability, while a gain of HUF 9.0 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ, also being a consequence of increasing MOL share prices.
- **CAPEX spending** increased by HUF 31.7 bn year-on-year to HUF 269.5 bn in Q1-Q3 2009, from which INA's CAPEX represented HUF 47.5 bn for Q3 2009. The acquisition cost of a 10% stake and the work program CAPEX of Pearl were HUF 72.6 bn paid by treasury shares. Without these elements, CAPEX was behind the base figure by HUF 88.4 bn as a result of withheld performances and the investments realised in 2008.
- **The full consolidation of INA** commenced as of 30 June 2009, therefore the consolidated balance sheet for 30 September 2009 contains 100% of the balance sheet items of INA Group, while the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half of 2009 and in the comparative periods MOL's share (47.2% and 25%, respectively) of the net profit of INA Group is included as income from associates. For comparison purposes, Appendices II and V disclose a pro-forma consolidated statement of operations and balance sheet excluding the full impact of INA Group from the current and comparative periods.
- In Q3, 2009 **INA contributed** a profit of HUF 4.8 bn to the **continuing operations** of MOL Group. INA Group reported an operating loss from continuing operations of HUF 26.6 bn, from which impairment losses and adjustments for provisions (totaling to HUF 31.4 bn) have been eliminated in consolidation, since these are to be reflected in MOL Group's purchase price allocation as required by IFRS 3R. Other

consolidation adjustments with a net negative impact of HUF 0.2 bn have also been recognized, including the additional depreciation charge on the provisional fair valuation of INA's net assets.

Discontinued operation

- Based on the Gas Master Agreement signed by the Government of the Republic of Croatia and MOL on 30 January 2009, INA exits from the regulated part of the gas value chain. The Gas Storage Company (Podzemno skladište plina d.o.o.) was taken over by a fully state-owned company Plinacro d.o.o. on 30 April 2009. Negotiations on the divestment of the gas trading business are in progress.
- **The gas trading business of INA**, which meets the definition of discontinued operation, also contributed a loss of HUF 8.3 bn in the third quarter of 2009, from which a loss of HUF 3.4 bn is attributable to MOL Group, while a loss of HUF 4.9 bn to non-controlling interests.

Total operation

- **Profit for the period from total operation** was HUF 12.9 bn in Q3 2009, while for the Q1-Q3 2009 the profit for the period amounted to HUF 76.6 bn.
- **Operating cash inflow** in Q1-Q3 2009 was HUF 272.9 bn, compared to HUF 175.6 bn in Q1-Q3 2008. Operating cash flow before movements in working capital decreased by 7% year-on-year.
- **Net debt position** increased to HUF 976.8 bn, primarily as a consequence of INA's full consolidation, resulting in a 37.1% gearing ratio at the end of September 2009. Excluding the INA full consolidation impact, the net debt of MOL was HUF 680.5 bn with a gearing ratio of 32.9% at the end of the period.

MOL Group financial results

(IFRS), in HUF billion	**Q2 2009**	**Q3 2009**	**Q3 2008**	**Ch %**	**Q1-Q3 2008**	**Q1-Q3 2009**	**Ch %**
CONTINUING OPERATIONS							
Net sales revenues	698.6	922.0	976.4	(6)	2,683.0	2,253.1	(16)
EBITDA	124.0	98.1	75.2	31	300.0	329.8	10
EBITDA excl. special items(2)	92.9	98.3	80.9	22	299.4	284.9	(5)
Profit from operation	78.8	41.0	36.6	12	193.0	187.2	(3)
Profit from operation excl. special items(2)	47.7	41.2	42.4	(3)	192.4	142.3	(26)
Net financial expenses/(gain)	(103.6)	(19.9)	41.7	n.a.	2.9	23.7	724
Net profit for the period(3)	178.5	16.3	(4.9)	n.a.	174.8	80.0	(54)
Net profit for the period excl. special items(2) (3)	151.3	16.5	(0.3)	n.a.	174.3	42.9	(75)
Net profit excl. special items & Magnolia & CEZ impact (3) (4)	150.7	20.4	5.2	293	178.0	47.5	(73)
DISCONTINUED OPERATIONS							
Net profit for the period (3)	-	(3.4)	-	n.a.	-	(3.4)	n.a.
TOTAL OPERATIONS							
Net profit for the period (3)	178.5	12.9	(4.9)	n.a.	174.8	76.6	(56)
Operating cash flow	190.6	57.0	119.0	(52)	175.6	272.9	55
EARNINGS PER SHARE							
Basic EPS for continuing operations, HUF	2,012	190	(54)	n.a.	1,997	934	(53)
Basic EPS for continuing operations excl. special items & Magnolia & CEZ impact (3), HUF	1,699	238	58	310	2,034	555	(73)
Basic EPS, HUF	2,012	151	(54)	n.a.	1,997	895	(55)
Basic EPS excl. special items & Magnolia & CEZ impact (3),HUF	1,699	198	58	241	2,034	515	(75)

(IFRS), in USD million[1]	Q2 2009	Q3 2009	Q3 2008	Ch %	Q1-Q3 2008	Q1-Q3 2009	Ch %
CONTINUING OPERATIONS							
Net sales revenues	3,323	4,858	6,211	(22)	16,460	10,801	(34)
EBITDA	590	517	478	8	1,841	1,581	(14)
EBITDA excl. special items[2]	441	518	515	1	1,837	1,366	(26)
Profit from operation	375	216	233	(7)	1,184	898	(24)
Profit from operation excl. special items [2]	227	217	270	(20)	1,180	682	(42)
Net financial expenses/(gain)	(493)	(105)	265	n.a.	18	114	544
Net profit for the period[3]	849	86	(31)	n.a.	1,072	383	(64)
Net profit for the period excl. special items [2] [3]	720	87	(2)	n.a.	1,069	206	(81)
Net profit excl. special items & Magnolia & CEZ impact [3] [4]	717	107	33	225	1,092	228	(79)
DISCONTINUED OPERATIONS							
Net profit for the period attributable to equity holders	-	(18)	-	n.a.	-	(16)	n.a.
TOTAL OPERATIONS							
Net profit for the period [3]	849	68	(31)	n.a.	1,072	367	(66)
Operating cash flow	907	300	757	(60)	1,077	1,438	33
EARNINGS PER SHARE							
Basic EPS for continuing operations, USD	9.6	1.0	(0.3)	n.a.	12.3	4.5	(63)
Basic EPS for continuing operations excl. special items & Magnolia & CEZ impact [3], USD	8.1	1.3	0.4	240	12.5	2.7	(79)
Basic EPS, USD	9.6	0.8	(0.3)	n.a.	12.3	4.3	(65)
Basic EPS excl. special items & Magnolia & CEZ impact [3], USD	8.1	1.0	0.4	183	12.5	2.5	(80)

MOL Group excluding INA financial results (pro-forma)

(IFRS), in HUF billion	Q2 2009	Q3 2009	Q3 2008	Ch %	Q1-Q3 2008	Q1-Q3 2009	Ch %
EBITDA	107.1	75.8	75.2	1	300.0	290.5	(3)
EBITDA excl. special items[2]	92.9	75.8	80.9	(6)	299.4	262.4	(12)
Profit from operations	61.9	36.4	36.6	(1)	193.0	165.7	(14)
Profit from operations excl. special items[2]	47.7	36.4	42.4	(14)	192.4	137.5	(29)
CCS-based Profit from operations excl. special items[2]	11.9	33.9	68.3	(50)	190.2	88.5	(53)
Net profit for the period [3]	142.7	11.0	-	n.a.	173.8	51.3	(70)
Net profit for the period excl. special items [2] [3]	132.5	11.0	4.6	139	173.3	31.0	(82)
Net profit excl. special items & Magnolia & CEZ impact [3] [4]	131.9	14.9	10.1	47	177.0	35.6	(80)

(IFRS), in USD million[1]	Q2 2009	Q3 2009	Q3 2008	Ch %	Q1-Q3 2008	Q1-Q3 2009	Ch %
EBITDA	509	400	478	(16)	1,841	1,393	(24)
EBITDA excl. special items[2]	441	400	515	(22)	1,837	1,258	(32)
Profit from operation	294	192	233	(18)	1,184	794	(33)
Profit from operation excl. special items [2]	227	192	270	(29)	1,180	659	(44)
CCS-based Profit from operation excl. special items[2]	57	179	435	(59)	1,167	424	(64)
Net profit for the period [3]	679	58	-	n.a.	1,066	246	(77)
Net profit for the period excl. special items [2] [3]	630	58	29	98	1,063	149	(86)
Net profit excl. special items & Magnolia & CEZ impact [3] [4]	627	78	64	22	1,086	171	(84)

[1] In converting HUF financial data into USD, the following average NBH rates were used: for Q3 2008: 157.2 HUF/USD, for Q1-Q3 2008: 163.0 HUF/USD, for Q3 2009 189.8 HUF/USD, for Q1-Q3 208.6 HUF/USD.
[2] Profit from operations excludes the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008 and the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009, and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn, and HUF 6.4 bn, respectively) as well as the gain on the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (HUF 17.0 bn and a negative adjustment of HUF 0.2 bn thereon, respectively)
[3] Profit for the period attributable to equity holders of the parent
[4] Profit for the period attributable to equity holders in addition to adjustments detailed in [2] excludes the non-cash fair valuation difference of the conversion option on the equity instruments held by Magnolia and of the repurchase option on shares owned by CEZ.

Overview of the environment

The global economy is likely to have hit the bottom during Q2 2009 and is apparently expanding again. However, global growth remains slow and there are substantial regional differences in the pace of recovery. Some emerging economies, particularly in Asia are in much better position than OECD economies, where growth is still sluggish. The turnaround of the economic trend is attributable to an unprecedented fiscal and monetary expansion in most developed and some key developing countries which resulted in stabilizing financial conditions while industrial production figures improved due to inventory restocking. There are also signs of stabilizing retail sales. These positive developments prompted IMF to revise upwards its annual global economic output projection by 0.3% to minus 1.1% for 2009 and by 0.6% to 3.1% for 2010 compared with its previous July report.

Nevertheless, there is a broad consensus among analysts that the recovery remains fragile, as many of its factors are temporary. The deterioration of government balances limits the scope of further fiscal expansion. The foremost concern is the recovery of consumption as persistently high and still growing unemployment rates (9.7% in the US, 9.6% in the Eurozone, 5.7% in Japan in Q3 2009) may undermine consumer confidence. Consumer deleveraging in many advanced economies will similarly put a dent on consumption growth. World trade has thus far also failed to show signs of visible improvement, which will limit the growth potential of large exporting countries, particularly after the economic stimuli will be gradually phased out.

The recovery of risk appetite spurred rallies in equity markets worldwide during Q3 2009. The MSCI developed markets index increased by 13.4% while the MSCI emerging markets index rose by 15.7% over the period. Investors' interest appeared to have returned in the CEE region with major stock exchange indices increasing by over 20%, on average in Q3 2009, while the BUX index rose by as much as 32% throughout the same period. These figures reflect a positive capital market sentiment worldwide, but not necessarily the fundamentals of the global economy.

Oil prices remained relatively stable at around USD 70/bbl throughout Q3 2009. This relative stability was the result of two opposing forces which remained more or less in balance throughout the quarter. On the one hand, important short-term fundamentals remained weak putting a downward pressure on prices. Demand in OECD countries continued to be sluggish, accounting for most of the world's total oil demand decrease. End-August OECD commercial stocks were at 60.7 days of forward demand cover, slightly lower than during the previous quarter, but still 3.7 days higher than a year ago and well above the 5-year average. OPEC spare capacity increased further from the previous quarter and stood at 5.47 mb/d in September while compliance with the agreed targets continued to deteriorate slightly to reach 66% by the end of Q3 2009. On the other hand, demand in emerging countries, especially in China has grown and is expected to pick up further on the rebound of GDP growth. Moreover, some financial factors, most notably the steady weakening of the dollar drove investors into US dollar denominated commodities, including oil to hedge their positions. These factors provided an upward pressure on oil prices throughout Q3.

The average price of Dated Brent in Q3 2009 was USD 68.87/bbl, 15.3% higher than the Q2 2009 average, but 40.2% lower than the record levels seen a year ago. Oil demand grew slightly in Q3 2009 by 0.3 mb/d (or 0.36%) to 84.4 mb/d from Q2 2009, but remained 1.5 mb/d (or 1.8%) lower than during Q3 2008. Global annual demand forecasts have been revised upwards by 0.5 mb/d during Q3 2009 for both 2009 and 2010 to 84.4 mb/d and 85.7 mb/d, respectively. The Brent-Urals differential continued to be depressed and remained under USD 1 for most of Q3 2009. The dramatic narrowing of the Brent-Urals spread, which began in Q3 2008, can be explained by the strengthening of fuel oil crack spreads, which was the result of decreased refinery utilization, and by the tightening supply of similar heavy grades due to OPEC's production cuts. These factors led to the appreciation of the relatively heavy Urals blend versus Brent due to its superior fuel oil yield.

Refining margins continued to remain below the 5-year average in Q3 2009. The slow rate of economic recovery continues to keep freight-related middle-distillate demand as well as jet fuel demand at very low levels, while demand for the less cyclical gasoline has largely rebound at a time of much lower refinery utilization. As a result, diesel and jet fuel crack spreads remained unchanged from Q2 at historically low levels while the gasoline crack spread was hovering slightly above the 5-year average. Naphtha crack spreads somewhat strengthened towards the end of Q3. Historically negative fuel oil crack spreads remained much stronger than pre-crisis levels reflecting the recessionary environment characterized by low utilization rate of refineries.

The refining and petrochemical sectors faced an extremely challenging external environment forcing into significant capacity utilisation reduction and unrivalled asset sales during this year. The Upstream sector suffered significant decline in profitability due to the almost halving brent crude price, providing significant challenges for the industry.

Improving regional outlook with significant national differences

The economic recovery prospects of CEE countries improved somewhat during Q3 2009 as q-o-q growth returned in both Germany and France, two of the region's foremost trading partners. If the recovery takes firm hold within the Eurozone, then countries with a high exposure to exports, notably Hungary, Slovakia and the Czech Republic are set to benefit most. Nevertheless, high unemployment and credit shortage will limit domestic consumption and investment will remain weak due to huge capacity overhangs. In most CEE countries, fiscal deficits also widened sharply with the exception of Hungary where fiscal deficit was stable in line with the preconditions of recent IMF loans. Some encouraging signs of the previous quarter continued during Q3 2009, as CDS spreads returned to yet more comfortable levels and local currencies continued their recovery from their lows reached during Q1 2009. Annual GDP growth in Hungary and in other economies in the region are expected to stagnate in 2010 while only a few economies are expected to return to a modest growth next year.

Preliminary data show that motor fuel demand grew slightly by 0.2% y-o-y in the CEE region during Q3 2009. Gasoline demand increased by about 1.4%, while diesel consumption suffered a minor drop of 0.3% y-o-y. There are considerable differences in the demand pictures of individual countries. The largest drop in demand occurred in Slovenia and Slovakia, while the Czech Republic, Poland, and Croatia recorded a demand growth for both gasoline and diesel during Q3 2009.

Hungary

The latest published data indicate that the Hungarian economy faces a slow and subdued recovery with GDP likely to stagnate in 2010. The year-on-year contraction of real GDP moderated somewhat in Q3 2009 to minus 7.2%, but the quarterly decline was still 1.8%. Industrial production was down by 15% y-o-y in September. Short-term growth prospects remain constrained by weak household demand due mainly to the lack of credit availability, decreasing wages and continuously increasing unemployment rate (standing at 10.3% in Q3). However, some positive developments of Q2 continued throughout Q3 2009. The HUF appreciated further against the Euro with its average exchange rate 5% stronger in Q3 than during Q2 2009. The external trade balance also remained much stronger than pre-crisis due to the sharper fall in imports than in exports. CDS spreads declined markedly further from over 350 basis points in June to around 200 basis points in September and economic confidence indicators have started to gradually improve from their lowest levels reached during Q2 2009. The Hungarian National Bank also moved swiftly and cut base rates to the current level of 7% in 4 consecutive steps.

Gasoline consumption in Hungary practically stagnated during Q3 2009 on a y-o-y basis, while diesel demand dropped by about 2% y-o-y. The decline was due to the strengthening of the HUF and the simultaneous increase of excise tax and VAT effective from 1st of July, which led to a substantial erosion of the positive effects of motor fuel tourism and international freight transport purchases seen in the previous quarter.

Slovakia

The global economic crisis continued to hit Slovakia, but macroeconomic indicators begin to show signs of a fragile recovery. The country recorded a negative GDP growth of 5.3% in Q2 2009, up by 0.3% from Q1 2009, while annual GDP is now projected to drop only 5.8% in 2009 and return to a 1.9% growth in 2010, according to EU. Decline in both industrial production and exports started to slow and q-o-q growth returned during Q3 2009, which suggest that the economy may already have hit the bottom. The high exposure to the export-oriented automotive industry, however, carries the risk of another downturn as car scrappage schemes have recently been phased out in some of Slovakia's main export markets, most notably in Germany. The unemployment rate seems to have stabilized at a 4-year high of 12.1% during Q3 2009, but the official figure is not expected to substantially improve in the short-term. The government's fiscal balance deteriorated sharply over Q3 2009 as a result of declining household consumption and contracting tax revenues. The budget deficit is now expected to reach 6% of GDP in 2009 (and 5.8% in 2010), far exceeding the 3% threshold of Eurozone entry.

The fuel market decline continued in Slovakia during Q3 2009. Gasoline demand decreased by about 8%, while diesel consumption dropped by 12% y-o-y. Fuel prices remained high relative to neighboring countries, which resulted in continuing fuel tourism across Slovakia's borders during Q3 2009.

Croatia

The rate of economic contraction slowed markedly in Croatia throughout Q3 2009 following a 6.3% drop of GDP in Q2 2009, but low export demand continued to undermine the rebound significantly. Exports were 36.6% lower in July than a year earlier. Industrial production also remained depressed over the quarter contracting by 8.3% y-o-y. After a slight improvement in Q2, labor markets deteriorated again in Q3 as unemployment rate reached 14.2% in August. In contrast, tourism declined less than previously expected while the Croatian Kuna remained stable against the Euro and appreciated by nearly 4% against the US Dollar during Q3 2009. Investor's confidence also improved further during Q3 as credit default swap (CDS) spreads declined gradually from 340 basis points in July 2009 to 200 basis points by the end of September 2009, a 67% fall from record highs of 600 basis points seen in Q1 2009. A key to Croatia's recovery will be a rebound of demand in Germany and Italy, two of its largest export markets. Economic growth is expected to return in 2010 fuelled mainly by the gradual but slow return of external demand. IMF expects Croatia's GDP to grow by 0.4% in 2010 following a 5.2% decline in 2009.

Overall motor fuel demand increased by 1.7% y-o-y during Q3 2009 in Croatia. Gasoline demand grew by 3.1% in Q3 while diesel demand recorded a marginal 1% increase compared to the same period of 2008. Both diesel and gasoline demand, however, increased only in Euro quality products while it decreased in all other product categories..

Exploration and Production

Q2 2009	Q3 2009	Q3 2008	Ch. %	Segment IFRS results continued operation (HUF bn)	Q1-Q3 2008	Q1-Q3 2009[(1)]	Ch. %
28.1	56.4	43.4	30	EBITDA	177.0	140.8	(20)
28.1	56.4	43.4	30	EBITDA excluding Szőreg 1 field disposal	111.6	140.8	26
15.2	35.1	32.9	7	Operating profit/(loss)	152.7	96.3	(37)
15.2	35.1	32.9	7	Operating profit/(loss) excl. Szőreg 1 field disposal	87.3	96.3	10
84.8	49.2	24.4	101	CAPEX and investments	55.3	145.4	163

Q2 2009	Q3 2009	Q3 2008	Ch. %	Hydrocarbon Production[(2)] (gross figures before royalty)	Q1-Q3 2008	Q1-Q3 2009[(1)]	Ch. %
431	**606**	**480**	**26**	**Crude oil production (kt)** [(3)]	**1,452**	**1,476**	**2**
177	177	183	(3)	Hungary	560	530	(5)
-	132	-	100	Croatia	-	132	100
254	250	297	(16)	Russia	892	767	(14)
-	47	-	100	International	-	47	100
514	**1074**	**657**	**63**	**Natural gas production (m cm, net dry)**	**1,870**	**2,217**	**19**
502	568	644	(12)	Hungary	1,831	1,686	(8)
-	458	-	100	Croatia	-	458	100
12	48	13	269	International	39	73	87
74	**128**	**91**	**41**	**Condensate (kt)** [(4)]	**254**	**286**	**13**
72	68	88	(23)	Hungary	246	223	(9)
-	57	-	100	Croatia	-	57	100
2	3	3	0	International	8	6	(25)
75,027	**130,000**	**88,083**	**48**	**Average hydrocarbon prod. (boe/d)** [(5)]	**86.308**	**96,421**	**12**

Q2 2009	Q3 2009	Q3 2008	Ch. %	Average realised hydrocarbon price	Q1-Q3 2008	Q1-Q3 2009[(1)]	Ch. %
47.0	55.7	89.6	(38)	Crude oil and condensate price (USD/bbl)	86.8	46.5	(46)
52.5	49.5	86.7	(43)	Total hydrocarbon price (USD/boe)	79.9	52.1	(35)

Thereof MOL Exploration and Production excluding INA Group (included above)

Q2 2009	Q3 2009	Q3 2008	Ch. %	IFRS results (HUF bn)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
28.1	27.9	43.4	(36)	EBITDA	177.0	112.3	(37)
28.1	27.9	43.4	(36)	EBITDA excluding Szőreg 1 field disposal	111.6	112.3	1
15.2	18.3	32.9	(44)	Operating profit/(loss)	152.7	79.5	(48)
15.2	18.3	32.9	(44)	Operating profit/(loss) excl. Szőreg 1 field disposal	87.3	79.5	(9)
84.8	12.8	24.4	(48)	CAPEX and investments	55.3	109.0	97

Q2 2009	Q3 2009	Q3 2008	Ch. %	Hydrocarbon production[(2)] (gross figures before royalty)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
431	427	480	(11)	Crude oil production (kt) [(3)]	1,452	1,297	(11)
514	579	657	(12)	Natural gas production (m cm, net dry)	1,870	1,722	(8)
74	70	91	(23)	Condensate (kt) [(4)]	254	227	(11)
75,027	**76.871**	**88,083**	**(13)**	**Average hydrocarbon prod. (boe/d)** [(5)]	**86.308**	**78,516**	**(9)**

Q2 2009	Q3 2009	Q3 2008	Ch. %	Average realised hydrocarbon price	Q1-Q3 2008	Q1-Q3 2009	Ch. %
47.0	53.8	89.6	(40)	Crude oil and condensate price (USD/bbl)	86.8	44.4	(49)
52.5	49.1	86.7	(43)	Total hydrocarbon price (USD/boe)	79.9	52.4	(34)

[(1)] Q1-Q3 2009 data includes INA for Q3 2009
[(2)] Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008
[(3)] Excluding separated condensate
[(4)] Including LPG and other gas products
[(5)] We have changed the calculation method of barrel of oil equivalent (boe) at condensates, thus the historic data were restated

In Q3 2009, Upstream operating profit from continuing operation was HUF 35.1 bn. Excluding INA's contribution of HUF 16.8 bn, Upstream operating profit amounted to HUF 18.3 bn in Q3 2009 representing a 21% increase compared to the previous quarter. This profit improvement was considerable, especially as the average realised hydrocarbon price decreased by 7% and the HUF vs. USD strengthened 10% during the period. These negative impacts, however, were more than compensated by the 4% higher production volumes, cost reductions and lower non-cash items.

In Q1-Q3 2009, Upstream segment reported operating profit from continuing operation of HUF 96.3 bn, including INA's HUF 16.8 bn contribution in Q3 2009. Operating profit, excluding INA,

eroded by 9% year-on-year, despite the deteriorating external environment, to HUF 79.5 bn in Q1-Q3 2009, (excluding the impact of the Szőreg-1 disposal from 2008 results). The realised average hydrocarbon price, excluding INA, decreased by 34% in USD-terms as crude oil prices halved while Hungarian gas prices were 12% lower in Q1-Q3 2009 year-on-year. (Gas price is based upon previous nine-month average of oil products prices.) The HUF weakened by 28% to the USD, which mitigated the sharp price drop in USD-terms compared to Q1-Q3 2008. Total hydrocarbon production volumes, excluding INA, declined by 9% in Q1-Q3 2009 compared to the similar period of 2008.

Upstream revenues, excluding INA's contribution, decreased by HUF 128.5 bn to HUF 255.1 bn in Q1-Q3 2009 compared to Q1-Q3 2008 (which included HUF 65.3 bn one-off revenue from Szőreg-1 field disposal). Without the impact of Szőreg-1 disposal in 2008, revenues decreased by HUF 63.2 bn or 20%, as the impact of lower prices and volumes were not offset by the change in exchange rates.

Upstream expenditures, excluding INA's contribution, decreased by HUF 55.4 bn or 24% to HUF 175.6 bn due to decreasing tax payments, caused by lower prices, and an increased focus on cost management. Royalties on Hungarian production at MOL Plc. decreased by HUF 34.8 bn year-on-year to HUF 51.5 bn (out of this amount HUF 34.0 bn was paid to the energy price compensation budget). The mining tax and export duty paid in Russia decreased by HUF 26.2 bn to HUF 20.1 bn, due to the lower crude prices. While production taxes decreased, this decline was partly reduced mostly by the increase of non-cash items (e.g. DD&A). **Unit opex** (excluding DD&A) excluding INA contribution, decreased year-on-year to 4.8 USD/boe by 1.0 USD/boe.

In Q1-Q3 2009, total hydrocarbon production, excluding INA's 53,100 boe/day contribution in Q3 2009, averaged at around 78,500 boe/day, representing a 9% decrease year-on-year. Total crude oil production declined by 11% as increased production from the ongoing development of Matjushkinskaya, Ledovoye and Baitex fields in Russia could only partly compensate the 5% decline from Hungarian fields and the 23% lower output from the ZMB field. Although gas production increased in Q3 2009 versus Q2 2009, it was still 8% lower than the level reached in Q1-Q3 2008, as a consequence of the Hungarian gas production decline due to weaker demand in Hungary and natural depletion. In Pakistan, the Manzalai central processing facility came on stream at end of October, therefore Pakistani gas production is expected to rise significantly in Q4 2009.

Our exploration activities during Q1-Q3 2009 created new promising results and discoveries: 5 wells have been classified as discovery out of 6 wells tested in the period. The Maramzai-1 exploration drilling in the Pakistani Tal block was announced as at 14 October as a new gas and condensate discovery. The well test resulted in 1.1 million m3/day gas- and 1434 bbl/day condensate production. The Shaikan-1 exploratory well in Sahikan block in the Kurdistani region of Northern Iraq (operated by Gulf Keystone, 20% MOL share) showed significant oil and gas inflow from multiple reservoir layers after preliminary tests. The drilling is still in progress and more reservoirs are expected. In the Surgut-7 Block on West-Siberia, Russia, testing of Atayskaya-2 well is ongoing, while the Ayskaya well is scheduled for hydrofracturing in late December 2009. In the Matjushkinskaya Block (also in West-Siberia, Russia) the Kvartovoye-11 exploration well is also awaiting further testing. In Hungary we classified three exploratory wells (Jánoshalom-D-1, Kunágota-4 and Vízvár-Shallow-1) as gas producers and one well (Magyarbánhegyes-K-1) as oil producing. Well-test is in progress in case of Ócsa-2 well and Dravica-1 well on the Croatian part of Zaláta gas field. Further three wells (Zsáka-1, Potony-1 and Szabadkígyós-1 unconventional) are waiting for well test.

Upstream CAPEX and investment, excluding INA's contribution of HUF 36.4 bn in Q3 2009, reached HUF 109.0 bn in Q1-Q3 2009. There is significant increase due to acquisition of a 10% stake in Pearl Petroleum Company (license owner of Khor Mor and Chemchemal gas-condensate fields in the Kurdistan Region of Irag) in May 2009. The acquisition cost and work program capex of Pearl summed up to HUF 72.6 bn during the period and was paid by treasury shares. MOL dedicated HUF 17.6 bn (equal to 16%) to organic exploration, with an expenditure of HUF 5.7 bn in Hungary for conventional exploration, HUF 2.2 bn in Hungary for unconventional exploration, HUF 2.7 bn in Pakistan, HUF 2.4 bn in Cameroon, HUF 2.0 bn in Kurdistan and HUF 2.7 bn in other regions. The total development expenditure was HUF 17.3 bn (equal to 16%), of which HUF 4.4 bn was spent in Hungary, while in Russia HUF 11.9 bn was invested with focus on Matjushkinskaya (HUF 6.6 bn) and Baitex (HUF 4.8 bn), and further development in ZMB (HUF 0.6 bn). In Pakistan, our share in the development cost of the Manzalai field was HUF 1.0 bn. A further HUF 1.6 bn (equal to 1.5%) was spent on upgrading the assets of our seismic and well-logging service subsidiaries in order to provide support for our activities, on maintenance-type projects, and on activated financing costs.

Refining and Marketing

Q2 2009	Q3 2009	Q3 2008	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2008	Q1-Q3 2009[(1)]	Ch. %
63.2	22.3	22.9	(2)	EBITDA	167.0	110.1	(34)
41.3	(1.7)	4.5	n.a.	Operating profit/(loss) reported	113.6	44.3	(61)
23.6	27.6	24.8	12	CAPEX and investments	65.9	63.2	(4)

Q2 2009	Q3 2009	Q3 2008	Ch. %	Refinery processing (kt)	Q1-Q3 2008	Q1-Q3 2009[(1)]	Ch. %
196	337	172	96	Own produced crude oil	555	712	28
3,297	4,640	3,546	31	Imported crude oil	10,637	11,319	6
45	82	63	30	Condensates	140	176	26
646	765	750	2	Other feedstock	2,231	2,043	(8)
4,184	**5,824**	**4,531**	**29**	**Total refinery throughput**	**13,563**	**14,250**	**5**
254	286	285	0	Purchased and sold products	898	830	(8)
Q2 2009	**Q3 2009**	**Q3 2008**	**Ch. %**	**Refinery production (kt)**	**Q1-Q3 2008**	**Q1-Q3[(1)] 2009**	
693	1,211	816	48	Motor gasoline	2,361	2,661	13
1,720	2,105	1,788	18	Diesel	5,222	5,416	4
76	167	112	49	Heating oil	455	476	5
77	156	98	59	Kerosene	282	296	5
339	393	398	(1)	Naphtha	1,246	1,135	(9)
298	419	332	26	Bitumen	871	922	6
657	862	591	46	Other products	1,804	2,160	20
3,860	**5,313**	**4,135**	28	**Total**	**12,241**	**13,066**	**7**
11	65	39	67	Refinery loss	106	101	(5)
313	446	357	25	Own consumption	1,216	1,083	(11)
4,184	**5,824**	**4,531**	29	**Total refinery throughput**	**13,563**	**14,250**	**5**
Q2 2009	**Q3 2009**	**Q3 2008**	**Ch. %**	**External refined product sales by country (kt)**	**Q1-Q3 2008**	**Q1-Q3 2009[(1)]**	**Ch. %**
1,267	1,299	1,324	(2)	Hungary	3,587	3,634	1
356	437	470	(7)	Slovakia	1,212	1,061	(12)
n.a.	878	n.a.	n.a.	Croatia[(3)]	n.a.	878	n.a.
2,104	2,560	2,253	14	Other markets	6,739	6,840	1
3,727	**5,174**	**4,047**	**28**	**Total**	**11,538**	**12,413**	**8**
Q2 2009	**Q3 2009**	**Q3 2008**	**Ch. %**	**External refined product sales by product (kt)**	**Q1-Q3 2008**	**Q1-Q3 2009[(1)]**	**Ch. %**
835	1,280	890	44	Motor gasoline	2,545	2,883	13
1,908	2,310	2,062	12	Diesel	5,685	5,964	5
123	249	98	154	Heating oils	604	618	2
87	149	107	39	Kerosene	272	296	9
305	420	345	22	Bitumen	869	910	5
469	766	546	40	Other products	1,563	1,742	11
3,727	**5,174**	**4,047**	**28**	**Total**	**11,538**	**12,413**	**8**
611	1,029	632	63	o/w Retail segment sales	1,727	2,161	25
643	688	726	(5)	o/w Direct sales to other end-users[(2)]	1,896	1,906	1
505	659	587	12	Petrochemical feedstock transfer	1,896	1,814	(4)

(1) Q1-Q3 2009 data includes INA for Q3 2009
(2) Motor gasoline, gas and heating oil sales
(3) The Croatian sales was contained in Other markets during 2008-Q2 2009

Thereof MOL Refining and Marketing excluding INA Group (included above)

Q2 2009	Q3 2009	Q3 2008	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
63.2	25.1	22.9	10	EBITDA	167.0	112.9	(32)
41.3	5.4	4.5	20	Operating profit/(loss) reported	113.6	51.4	(55)
(35.8)	(2.5)	25.9	n.a.	Replacement modification	(2.2)	(49.0)	2,127
0.0	2.8	2.9	(3)	Impairment on inventories	2.9	2.8	(3)
0.0	0.0	0.6	n.a	One-off impact	0.6	0.0	n.a
5.5	**5.7**	**33.9**	**(83)**	**Estimated CCS-based EBIT excl. one-off effects**	**114.9**	**5.2**	**(95)**
23.6	16.8	24.8	(32)	CAPEX and investments	65.9	52.3	(21)

Q2 2009	Q3 2009	Q3 2008	Ch. %	Refinery processing and sales data (kt)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
3,860	4,180	4,135	1	Total refinery production	12,241	11,933	(3)
11	57	39	46	Refinery loss	106	93	(12)
313	302	357	(15)	Own consumption	1,216	939	(23)
4,184	4,539	4,531	0	Total refinery throughput	13,563	12,965	(4)
254	274	285	(4)	Purchased and sold products	898	817	(9)
3,727	4,037	4,047	0	Total external refined product sales	11,538	11,276	(2)
611	645	632	2	o/w Retail segment sales	1,727	1,777	3
643	688	726	(5)	o/w Direct sales to other end-users(2)	1,896	1,906	1

(2) *Motor gasoline, gas and heating oil sales*

In Q3 2009 the R&M segment reported operating loss of HUF 1.7 bn including the HUF 7.1 bn operating loss contributed by INA. The full consolidation of INA commenced as of 1 July 2009. The R&M segment operating profit, excluding the consolidation effect of INA's negative operating profit contribution, amounted to HUF 5.4 bn in Q3 2009, representing HUF 0.9bn increase year-on-year. CCS-based operating profit, excluding INA's contribution and excluding the HUF 2.8 bn impairment on inventories at IES, were at HUF 5.7 bn stable on quarter-on quarter in Q3 2009.

The external conditions remained extremely tight in Q3 2009 and were mixed as compared to Q2 2009. The average crack spreads improved by USD 8.8/t (26%) in Q3 2009 quarter-on-quarter. The main products had the following crack spread changes quarter-on-quarter: gasoline crack spread declined by USD 11/t, diesel crack spread eroded by USD 5/t, while the average crack spread for chemical products improved by USD 65/t. (Chemical products accounted for 16% of total sales in Q3 2009, mainly produced by Duna and Slovnaft refineries.) Brent-Ural spread declined further USD 0.5/bbl, on average, crude price increased by USD weakened by a 11 percentage point vs. the HUF in Q3 2009 vs. Q2 2009.

In Q3 2009 versus Q2 2009, the R&M segment, excluding INA's contribution, improved slightly its CCS-based operating results from HUF 5.5 bn to HUF 5.7 bn. Replacement modification reduced reported operating profit by HUF 2.5 bn in Q3 2009, reflecting modestly increasing crude prices. The improvement in the average crack spreads, a 8% increase in refined product sales volumes (seasonal impact, milder weather and TVK shut down impact on Q2) as well as sales mix improvement had positive impacts on the operating profit, which was almost offset by the negative impacts of a further erosion in the average Brent-Ural spread, and weakening of the USD vs. the HUF, and higher cost of own crude consumption as a result of rising crude prices in Q3 2009 vs. Q2 2009.

The external conditions in Q1-Q3 2009 were the opposite of Q1-Q3 2008. While crack spreads were extremely strong in Q1-Q3 2008, in Q1-Q3 2009 crack spreads, especially for diesel was extremely low. The average crack spread fell from USD 98/t in Q1-Q3 2008 to USD 41/t in Q1-Q3 2009. In particular, diesel which fell from USD 224/t to USD 71/t, motor gasoline eroded from USD 124/t to USD 117/t and naphtha declined from USD 63/t to USD 40/t in Q1-Q3 2009. In addition, the Brent-Ural differential narrowed to USD 0.8/bbl in Q1-Q3 2009 versus USD 3.4/bbl in Q1-Q3 2008.

In Q1-Q3 2009 the R&M segment reported operating profit of HUF 44.3 bn. Excluding INA's consolidation impact of operating loss of HUF 7.1 bn in Q3 2009, the Downstream EBIT amounted to HUF 51.4 bn for Q1-Q3 2009, representing a 55% decrease year-on-year. CCS-based operating profit, excluding INA's contribution and excluding the HUF 2.8 bn impairment on inventories at IES, also had a considerable decrease to HUF 5.2 bn, mainly due to the deteriorating external environment mentioned above and due to a 2% volume decline, which was only partly offset by the positive impact of the weaker HUF vs the USD as well as the internal efficiency improvement (rigorous cost control and efficient customer management system).

Despite the crisis, **motor fuel demand in the CEE region** remained stable y-o-y during Q1-Q3 2009, according to preliminary data, which was significantly better than expected. Gasoline demand increased by about 1%, while diesel consumption suffered a minor drop of 1% in Q1-Q3 2009 y-o-y. There were considerable differences in the demand pictures of individual countries. The largest drop in demand occurred in Slovenia and Slovakia, while the Czech Republic and Croatia recorded a demand growth for both gasoline and diesel during Q3 2009.

Despite the recession, group level sales volume, excluding INA's 1.1 Mt contribution, fell by only 2% year-on-year to 11.3 Mt in Q1-Q3 2009. The decrease was caused by the lower H1 2009 volumes compared to H1 2008, while Q3 2009 sales improved significantly versus Q2 2009 and was stable year-on-year. Even diesel sales, which is the most exposed to recession (transportation) eroded by only 4%, while motor gasoline sales slightly decreased by 1%, excluding INA's consolidation impact, in Q1-Q3 2009 year-on-year.

The overall sales in our core Hungarian and Slovakian market eroded by 2% in Q1-Q3 2009 year-on-year. Our Hungarian operation (MOL Plc.) had a 1.3% volume increase in Hungary as a result of a 3% increase in gasoline and a 2% increase in diesel. In parallel, total refined product sales in Slovakia decreased by 12.5%, of which motor fuel sales decreased by 10% as a result of fuel tourism in Q1-Q3 2009 year-on-year.

The two high complexity refineries (NCI: Duna 10.6, Slovnaft 11.5) contributed to a white product yield of approximately 80% in Q1-Q3 2009. The relatively high complexity of IES (NCI: Mantova 8.4) had a white product yield of 70%. In addition, out of the favourable white product yield, middle distillate yields of our refineries were well above the industry average: Duna, Slovnaft and Mantova had an average **middle distillate yield** of 45% in Q1-Q3 2009. INA had a white product yield of 71% (including a gasoline yield of 24% and a middle distillate yield of 35%) in Q3 2009.

As a result of the optimisation of sales, inventory and cash-flow, the refinery throughput, excluding INA's 1,3 Mt contribution, decreased by 4% to 13 Mt in Q1-Q3 2009 compared to Q1-Q3 2008. Other feedstock processing, excluding INA, decreased by 10% compared with the previous year due to a decrease of 0.2 Gasoil versus EN 590 10ppm FOB Rotterdam price differentials. Processing at the Duna and Slovnaft refineries decreased by 6% on uninterrupted Russian crude supply, while the throughput of IES improved by 9%. Inventory volumes, excluding INA, decreased by approximately 90 kt during 2009 vs. 2008 as a result of effective cash management.

R&M CAPEX was HUF 59.3 bn in Q1-Q3 2009, HUF 5.1 bn higher than Q1-Q3 2008. INA spent HUF 10.7 bn capex in Q3 2009. IES invested EUR 48.2 mn (HUF 13.8 bn) in Q1-Q3 2009, being the launch of a EUR 200 mn capex programme for the Mantua Refinery to comply with EU 2009 product quality and environmental (emission) regulations.

Retail

Key segmental operating data

Q2 2009	Q3 2009	Q3 2008	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	Q1-Q3 2008	Q1-Q3 2009[(1)]	Ch. %
236.4	384.9	249.5	54	Motor gasoline	677.4	819.8	21
362.7	614.5	370.0	66	Gas and heating oils	1,017.2	1,288.9	27
12.2	29.4	12.8	130	Other products	32.7	52.2	60
611.3	**1,028.8**	**632.3**	**63**	**TOTAL OIL PRODUCT RETAIL SALES**	**1,727.3**	**2,160.9**	**25**

[(1)] Q1-Q3 2009 data includes INA for Q3 2009

Thereof Retail Segment excluding INA Group (included above)

Q2 2009	Q3 2009	Q3 2008	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
236.4	246.6	249.5	(1)	Motor gasoline	677.4	681.5	1
362.7	384.7	370.0	4	Gas and heating oils	1,017.2	1,059.1	4
12.2	13.7	12.8	7	Other products	32.7	36.5	12
611.3	**645.0**	**632.3**	**2**	**TOTAL OIL PRODUCT RETAIL SALES**	**1,727.3**	**1,777.1**	**3**

Total retail sales volumes (incl. LPG and lubricant volumes) increased by 25% to 2161 kt in Q1-Q3 2009 year-on-year. INA, which consolidation commenced as of 1 July 2009, contributed 384 kt to the retail volumes in Q3 2009.

Total retail sales volumes, excluding INA, increased by 3% to 1,777 kt in Q1-Q3 2009 year-on-year due to the further expansion in Serbia, Austria and in Croatia by Tifon. Retail fuel sales volumes grew by 5% in Hungary, while decreased both in Slovakia and Romania in Q1-Q3 2009 year-on-year. Our Slovakian sales decreased by 8% y-o-y, partly due to the decreasing domestic demand and partly due to the petrol tourism towards Hungary, Czech Republic and Poland supported by a significant weakening of local currencies vs. EUR during Q1-Q3 2009.

The group expanded its **retail network to 1,641 filling stations** as of 30 Sept. 2009 (please see Appendix XI for further details), which is an increase of 565 stations compared to 31 December 2008 mainly due to the full consolidation of INA (488 filling stations) and Energopetrol (42 filling stations) as of 30 June 2009.

In Hungary (MOL Nyrt.) our retail fuel sales volumes increased by 5% year-on-year in Q1-Q3 2009 in spite of the economic downturn and the competitive environment. Gasoline, diesel and LPG sales increased by 1%, 8% and 8%, respectively. The retail market was still characterised with continuing discount players' expansion and strong price competition in non-fuel sector. Our retail fuel market share, according to MÁSZ (Hungarian Petroleum Association), increased to 36.5% in Q1-Q3 2009 from 35.6% in Q1-Q3 2008. The ratio of fleet card sales to our total fuel sales decreased by 1%. Our shop sales revenues increased in Q3 2009 versus Q2 2009, therefore it remained stable in Q1-Q3 2009 year-on-year. The increasing sales of tobacco products (14%) almost offset the decrease in mobile up-loads, lower highway-ticker sales, and lower food revenues.

In Slovakia, total retail fuel sales volume fell by 8% in Q1-Q3 2009 year-on-year. Sales were negatively affected by the decreasing domestic demand and by the strong EURO, which shifted the fuel demand toward the neighbouring countries with weakening currencies. Diesel and gasoline sales decreased by 7.8% and 9.0%, respectively, affected by considerable decrease in fleet card sales year-on-year in Q1-Q3 2009. In Q3 2009 the sales decrease was only at 4.7% compared to Q3 2008 (down 5.9% and 3.0% in gasoline and diesel, respectively). In Q3 2009 fleet card sales showed only a slight improvement compared to H1 2009, while the decrease was 8.8% compared to Q3 2008. Our retail market share in SAPPO was growing with 2 percentage points between January 2009 and August 2009. (A new Hypermarket chain entered to SAPPO as of 1 January, 2009.)

In Romania, total fuel volume sold decreased by 5% in Q1-Q3 2009 vs. Q1-Q3 2008, primarily as a result of the lower domestic demand. Prior year sales volumes included leaded 95 product, which was withdrawn from the market as of 1 April, 2008. Excluding this effect, the decrease was only of 3.8 % in Q1-Q3 2009. The fleet card sales volume was affected the most by the economic downturn, which fell by over 10% in Q1-Q3 2009 year-on-year. On the other hand, the ratio of premium fuel (EVO) sales in the total fuel sales increased in Q1-Q3 2009 year-on-year. Despite of the adverse circumstances, the Q1-Q3 2009 market share was maintained almost stable. The shop sales in RON-terms had a modest decrease in Q1-Q3 2009. The number of filling stations has increased by 4 fuel stations to 135 since the beginning of 2009.

In Croatia, retail sales volumes increased by 493% in Q1-Q3 2009 year-on-year including INA's contribution of 384 kt in Q3 2009. Croatian retail sales volumes, excluding INA, which practically means Tifon's performance increased by 35% to 108 kt in Q1-Q3 2009 year-on-year. Tifon had a 34% increase in diesel sales and 44% growth in gasoline sales volumes in Q1-Q3 2009 year-on-year.

Retail CAPEX was at HUF 3.9 bn in Q1-Q3 2009 including the HUF 1.2 bn spent on network development in Hungary, HUF 1.2 bn spent in Serbia, HUF 1.5 bn in other countries. INA contributed HUF 0.2 bn CAPEX in Q3 2009. Retail CAPEX was lower than the basis by HUF 7.8 bn in 2009, reflecting the stringent CAPEX control across the group.

Petrochemicals

Q2 2009	Q3 2009	Q3 2008	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
(4.6)	6.1	4.3	41	EBITDA	3.5	2.5	(30)
(9.3)	1.4	(0.2)	n.a.	Operating profit/(loss)	(11.3)	**(11.7)**	(3)
6.3	4.3	1.8	142	CAPEX and investments	5.1	14.0	173

Q2 2009	Q3 2009	Q3 2008	Ch. %	Petrochemical production (kt)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
164	216	182	19	Ethylene	604	579	(4)
82	106	90	18	Propylene	300	289	(4)
134	195	156	25	Other products	526	500	(5)
380	**517**	**428**	**21**	**Total olefin**	**1,430**	**1,368**	**(4)**
54	60	61	(2)	LDPE	180	174	(3)
71	111	72	54	HDPE	266	275	3
108	136	117	16	PP	380	375	(1)
233	**307**	**250**	**23**	**Total polymers**	**826**	**824**	**-**
Q2 2009	**Q3 2009**	**Q3 2008**	**Ch. %**	**Petrochemical sales by product group (kt)**	**Q1-Q3 2008**	**Q1-Q3 2009**	**Ch. %**
37	47	55	(15)	Olefin products	187	140	(25)
261	298	248	20	Polymer products	825	837	2
Q2 2009	**Q3 2009**	**Q3 2008**	**Ch. %**	**External petrochemical sales by country (kt)**	**Q1-Q3 2008**	**Q1-Q3 2009**	**Ch. %**
84	93	106	(12)	Hungary	338	284	(16)
17	19	18	6	Slovakia	60	57	(5)
197	233	179	30	Other markets	614	636	4
298	**345**	**303**	**14**	**Total**	**1,012**	**977**	**(4)**

In Q3 2009, the Petrochemical segment had a turn-around to HUF 1.4 bn operating profit vs. HUF 9.3 bn operating loss made in the previous quarter. The main reasons behind this considerable improvement were the better petrochemical margin and the higher production and sales volumes. The decreased energy prices also had a positive impact on the results.

In Q3 2009, the integrated petrochemical margin grew by 30% vs Q2 2009. The fluctuating naphtha price increased by 23%, on average in USD-terms vs Q2 2009, which was compensated by the 19-28% increase of the polymer quoted prices in EUR-term and the significantly weakening USD against EUR.

The segment profitability improved as a result of **increased sales volumes by TVK** due to the higher available production capacities (in Q2 2009 maintenance shut-downs were carried out in several plants). Both **the production and sales volumes** increased significantly compared to Q3 2008 as a consequence of the efficiency improvement of the olefin plants and the higher capacity utilization of polymer plants. In Q3 2009, in addition to the positive EBITDA and operating cash flow, the segment continued its **stringent working capital management**.

In Q1-Q3 2009 the operating loss of the Petrochemical segment was HUF 11.7 bn, down by 3% y-o-y, despite the significant decrease of the integrated petrochemical margin. In Q1-Q3 2008 the strengthening HUF had a negative impact on the revenue, while in Q1-Q3 2009 the operating loss was softened by the weakening HUF.

The integrated petrochemical margin declined significantly by 17% in Q1-Q3 2009 year-on-year, which was the consequence of a 33-36% decrease in polymer prices and the strengthening USD against the EUR combined with a 48% decrease in naphtha prices. In Q1-Q3 2009 **monomer production** decreased by 4% compared to the same period of last year due to the maintenance shut-downs in TVK. Despite the maintenance shut-downs in TVK and the shut down of the LDPE-1 plant in March, the **polymer production** decreased only by 2 kt year-on-year due to higher capacity utilization of the HDPE units.

Despite the recessionary impacts, **polymer sales increased** by 2% in Q1-Q3 2009 compared to the same period of the last year with the decrease of inventory. Monomer sales declined by a 34% in Q1-Q3 2009 compared to the Q1-Q3 2008. The ethylene volume sold to our biggest customer, BorsodChem decreased by 37 kt in Q1-Q3 2009 year-on-year, therefore we needed to decrease the utilization of our olefin production capacity from 92% to 88%. Consequently, not only the sales of ethylene, but the sales of other olefin products declined as well, decreasing our gross margin in Q1-Q3 2009 year-on-year.

CAPEX amounted to HUF 14.0 bn in Q1-Q3 2009, primarily relating to the reconstruction works of Olefin plants both in TVK and in Slovnaft Petrochemicals.

Gas and Power

The activities of the Gas and Power segment was expanded by the Supply and Trading division, in which in order to improve the energy supply efficiency, the hydrocarbon and energy supply and trading activities were centralized as of 1 July 2009. The impact of the organizational changes on the profitability of the Group will be realized by other business segments.

The operating profit of the Gas and Power segment, excluding special items increased by 64% year-on-year to HUF 47.8 bn in Q1-Q3 2009. FGSZ Zrt. was the most important profit contributor (HUF 34.9 bn without asset revaluation), while the significant profit realization of the two determinant subsidiaries MMBF Zrt., Slovnaft Thermal Power Plant also contributed to the favourable result of the segment in 2009 Q1-Q3.

FGSZ Zrt.

Q2 2009	Q3 2009	Q3 2008	Ch. %	Non consolidated IFRS result (HUF bn) [1]	Q1-Q3 2008	Q1-Q3 2009	Ch. %
10.9	13.9	10.8	29	EBITDA	33,9	41.2	22
7.2	10.5	6.9	52	Operating profit/(loss)	22.7	30.6	35
4.0	3.1	13.1	(76)	CAPEX and investments	58.2	19.7	(66)

[1] Excluding segment level consolidation effects (of which the most significant item is the depreciation on eliminated internal profit of PP&E).

Q2 2009	Q3 2009	Q3 2008	Ch. %	Transmission volumes (m cm)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
2,085	3,557	2,862	24	Hungarian natural gas transmission [2]	11,313	10,108	(11)
172	285	404	(30)	Natural gas transit	1,733	1,058	(39)
Q2 2009	**Q3 2009**	**Q3 2008**	**Ch. %**	**Transmission fee (HUF/cm) [3]**	**Q1-Q3 2008**	**Q1-Q3 2009**	**Ch. %**
6.67	4.18	5.07	(18)	Hungarian natural gas transmission fee	3.83	4.45	**16**

[2] Including transmission volume to the gas storages as well.
[3] The change in unit domestic transmission fee is significantly influenced by the dominant ratio of capacity fee within the transmission revenue. The capacity fee does not depend on the transmission volume.

Operating profit for FGSZ Zrt. was HUF 30.6 bn in Q1-Q3 2009, HUF 7.9 bn (35%) higher year-on-year. In spite of the lower transmitted volumes, revenues increased as a result of the tariff changes. In addition, energy costs decreased further improving the profitability.

As a result of the annual tariff change, the capacity fee decreased by 10% on the exit side, while it grew by 19% on entry side on the whole as of 1 July 2009 including the acknowledgement of the justified costs of the import capacity expansion project. In addition, the turnover fee decreased by 28% that reflects the change of acknowledged gas price.

Revenue from domestic transmission grew by HUF 4.3 bn (10%) to HUF 47.6 bn in Q1-Q3 2009 year-on-year. Capacity fee revenue increased by HUF 3.6 bn due to the positive impact of the tariff changes. Turnover fee revenue – which is transmission volume dependent – was HUF 0.7 bn higher year-on-year, as the negative impact of 11% decrease in transmitted natural gas volumes was more than offset by the favorable impact of the tariff changes effective as of July 1st, 2008. Volume decline is due to the decreasing demands of energy sector and industrial consumers, reflecting the impact of economic crisis.

Revenue from transit natural gas transmission was HUF 10.9 bn in Q1-Q3 2009, HUF 0.6 bn (6%) higher year-on-year. The revenue increase was a great success, considering the significantly (39%) lower transmitted volume year-on-year due to the gas crisis in January. The main positive drivers for the revenue increase were the tariff increase and the weaker HUF vs. USD, which more than offset the negative impact of lower transmitted volume.

Operating costs were HUF 3.5 bn (11%) lower in Q1-Q3 2009 year-on-year, mainly due to the HUF 3.4 bn decrease in energy costs. The main reasons for the energy cost decrease were the 43%decrease in natural gas used for operational purpose (mostly to drive compressors), and the lower pressure increase fee reflecting also the volume decline.

CAPEX of natural gas transmission (FGSZ Zrt.) was HUF 19.7 bn in Q1-Q3 2009, predominantly attributable to investments in the Romanian and Croatian cross border pipeline projects.

MMBF Zrt.

MMBF Zrt. continued the injection of natural gas into the strategic storage and injected 435 mcm until the end of September 2009. The storage of 1.2 bcm strategic gas reserves will be completed by the end of 2009. In addition, MMBF sold the crude oil, condensate and gas production of Szőreg-1 field with profit. The CAPEX of the Gas and Power segment, excluding FGSZ Zrt. was driven by the MMBF Zrt., which invested HUF 21.8 bn on the development of the storage facility in Q1-Q3 2009.

Thermal Power Plant

Thermal Power Plant in Slovnaft Refinery (contributed to CMEPS s.r.o. as of 1 April 2009) achieved an outstanding profit in Q1-Q3 2009 due to cost efficient operation, profit from ancillary services for a customer outside MOL Group and profitability on sold commodities. CMEPS s.r.o. is planned to be contributed to MOL-CEZ joint venture as of 1 December 2009.

Financial overview

Changes in accounting policies and estimates

The Group decided to early-adopt **IFRS 3R on Business Combinations** and **IAS 27 on Consolidated and Separate Financial Statements**. These standards modify the accounting for acquisitions in several aspects (such as treatment of transaction costs, contingent consideration, measurement of minority investment in case of gaining or losing control in subsidiaries, recognition and measurement of non-controlling interests etc.). During the first nine months of 2009, the most important impact of this early adoption is that at the date of obtaining control of INA the previously-held 25% non-controlling interest was re-measured to fair value, resulting in a HUF 16.8 bn gain which is recorded as Other income. Additionally, the increase of MOL's shareholding in INA in October, 2008 and gaining control over INA's operations pursuant to the General Meeting of INA Group in June, 2009 are treated as a single acquisition step with respect to accounting for the acquisition and for the purposes of purchase price allocation.
Additional obligatory changes in IFRS, effective from 1 January 2009, were also adopted by the Group for the purposes of this Report. These changes include the application of **IFRIC 13 Customer Loyalty Programmes** which requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. These awards have previously been recorded as a provision. The Group also applies **IAS 1 (Revised)** from 1 January 2009 and presents both the income statement and statement of comprehensive income as performance statements. **IFRS 8 Operating Segments**, also applicable from 1 January 2009 will not result in changes in the current disclosures, as the primary business segments, determined for reporting purposes under the previous IAS 14, qualify as operating segments under the new standard. The application of these standards and interpretations, together with other changes in IFRS, has not resulted in a significant impact on the financial statements.

Income Statement

The full consolidation of INA commenced as of 30 June 2009, therefore the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half of 2009 and in the comparative periods MOL's share (47.2% and 25%, respectively) of the net profit of INA Group was included as income from associates. For comparison purposes, Appendix II discloses a pro-forma consolidated statement of operations excluding the full impact of INA Group in the current and comparative periods.

Group net sales revenues decreased by 16% to HUF 2,253.1 bn in Q1-Q3 2009 despite INA's Q3 contribution of HUF 162.9 bn, primarily reflecting lower commodity price quotations, resulting in lower average sales prices in USD-terms, which was slightly offset by the change in FX rates.

Other operating income in Q1-Q3 2009 contains HUF 16.8 bn gain on the re-measurement of MOL's 25% investment in INA upon fully consolidating the company as of 30 June 2009, pursuant to the adoption of IFRS 3R (see above in Changes in Accounting Policies) and additionally contains a HUF 25.0 bn reversal of payables which has been accrued originally at the time of MOL's gas business sale and the recognition of a further HUF 3.2 bn receivable with respect to the subsequent settlement from E.ON Ruhrgas International AG, since the parties agreed to terminate the risk-sharing mechanism in Q2 2009. Other operating income in Q1-Q3 2008 contains HUF 6.4 bn receivable for subsequent settlement from E.On in connection with the gas business sale, HUF 0.7 bn net foreign exchange loss on trade receivables and trade payables while there is a gain of HUF 9.2 bn recognised on these items in Q1-Q3 2009.

The cost of raw materials and consumables used decreased by 17% in Q1-Q3 2009 in accordance with the rate of weakening in sales. In Q1-Q3 2009, raw material costs decreased by 26%, primarily as a combined effect of the drop in crude oil import prices (HUF 409.4 bn including the effect of FX rate change rate) and the lower quantity of import crude oil processed (HUF 74.6 bn) as well as the Q3 contribution of INA (HUF 113.6 bn) compared to Q1-Q3 2008. The cost of goods sold increased by 33% to HUF 396.9 bn, due to the significantly higher value of natural gas sold by MOL (HUF 55.2 bn) to third parties as well as the contribution through INA (HUF 35.6 bn). The value of material-type services used decreased by 3% to HUF 105.3 bn.

Other operating expenses decreased by 13% year-on-year to HUF 182.1 bn in Q1-Q3 2009, mainly as a combined effect of the lower mining royalty (HUF 48.4 bn) and the decreased value of export duty from the Russian operations (HUF 13.8 bn). Consolidation of INA also increased our operating expenses by HUF 19.4 bn.

Personnel expenses increased by 40% to HUF 133.6 bn in Q1-Q3 2009, due to INA's Q3 contribution of HUF 25.7 bn and the combined effect of annual salary increases (3.7% at the parent company), the higher expenditures at foreign subsidiaries reflecting the FX rate change compared to prior year and the 12.5% increase in average headcount of the Group mainly due to the acquisition of I&C Energo a.s. at the end of June 2008 (HUF 4.7 bn). Please refer to Appendix XIII for headcount data.

Of the production costs incurred in Q1-Q3 2009, excluding INA's contribution (HUF 53.7 bn), HUF 18.1 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 26.4 bn in Q1-Q3 2008.

A net financial expense of HUF 23.7 bn was recorded in Q1-Q3 2009 (compared to the net financial loss of HUF 2.9 bn in Q1-Q3 2008). Interest payable was HUF 16.8 bn in Q1-Q3 2009 (HUF 31.3 bn in Q1-Q3 2008) while interest received amounted to HUF 8.6 bn in Q1-Q3 2009 (HUF 12.8 bn in Q1-Q3 2008). In Q1-Q3 2009 a net foreign exchange loss of HUF 0.3 bn was recognised, compared to the gain of HUF 21.8 bn in Q1-Q3 2008. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 11.0 bn increase of liability (compared with a gain of HUF 30.8 bn in Q1-Q3 2008). The fair value of the conversion option liability has decreased to nil as at 31 December 2008, since the market of the underlying convertible instrument has temporarily become inactive and reflects also the stressed share prices. The current period valuation reflects the increasing MOL share price and the general revival of the market of convertible instruments. In addition, a gain of HUF 9.0 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ, also being a consequence of the increasing MOL share prices.

Income from associates included INA's H1 2009 contribution of HUF 6.8 bn (including MOL's additional 22.2% shareholding as of Q4 2008) compared to the income of HUF 1.0 bn in Q1-Q3 2008 (reflecting the 25% MOL shareholding owned at that time). The loss of discontinued operation of INA amounted to HUF 9.7 bn in H1 2009. From 30 June 2009, INA is fully consolidated in MOL Group.

Income tax expense increased by HUF 69.8 bn from the comparative period to HUF 87.1 bn in Q1-Q3 2009, primarily as a result of the positive statutory tax base of MOL Plc, compared to its tax loss in 2008 and the introduction of an additional 8% surtax on energy suppliers ('Robin Hood tax'). The subsequent impact of MOL share transactions and certain options attached to shares held by third parties is treated differently for IFRS and tax purposes and resulted in a HUF 19.6 bn increase in our tax expense. The current income tax expense was the result of the contribution from MOL Plc. of HUF 42.0 bn (16% corporate income tax, 4% solidarity surplus tax, 8% 'Robin Hood tax' and 2% local trade tax), IES S.r.l of HUF 4.0 bn (31.4% corporate tax rate) and FGSZ Zrt. of HUF 2.7 bn.

Balance sheet

Total assets amounted to HUF 4,007.4 bn as of the end of Q1-Q3 2009, representing an increase of 37% since 31 December 2008 which mainly reflects the impact of the full consolidation of INA (HUF 952.2 bn, including a provisional goodwill of HUF 116.2 bn). For comparison purposes, Appendix V discloses a pro-forma balance sheet for MOL Group which excludes INA from consolidation. Current balance sheet impact of fully consolidating INA reflects a provisional purchase price allocation, as this exercise has not been concluded at the time of preparing these financial statements. Subsequent to completing the allocation, all balance sheet items (including the provisional goodwill recognised at this time) may change significantly.

Within total assets, **property, plant and equipment** increased by 61% to HUF 2,288.0 bn, from which the contribution of INA (including a provisional purchase price allocation) was HUF 843.9 bn.

Inventories increased by 63% to HUF 362.3 bn mainly due to the contribution of the first consolidation of INA (HUF 109.6 bn) and the increased level and price of crude oil and materials purchased compared to Q4 2008. **Trade receivables** also increased by 35% to HUF 443.3 bn, from which the contribution of INA is HUF 97.5 bn.

Assets classified as held for sale contain the current and non-current assets of the discontinued gas business of INA Group (including its gas inventories of HUF 14.7 bn), and also those used in the retail activities of Crobenz, a subsidiary of INA, which are to be disposed of pursuant to the decision of the Anti-Monopoly Office of Croatia.

Total amount of provisions was HUF 274.6 bn as of the end of September, 2009, an increase from HUF 153.2 bn as of 2008 year-end, reflecting mainly the consolidation of INA (HUF 109.4 bn), the unwinding of the discounts for long-term environmental and field abandonment provisions and the revision of previous estimates on discount rates.

Other non-current liabilities was HUF 28.2 from which the consolidation of INA contributed HUF 4.7 bn. The derivative liability resulting from the conversion option was HUF 11.0 bn as of 30 September 2009.

Long-term debt (including the current portion which mainly reflects revolving prepayments of non-current borrowing made by MOL until the preparation of the financial statements) increased by 13% compared to 2008 year-end mainly as a consequence of the contribution of INA (HUF 191.5 bn), new draw-down of long term borrowings and the moderate weakening of HUF vs. EUR and USD. As at 30 September 2009, 43.7% of the MOL Group's total debt was Euro-denominated, 50.7% was in USD and 5.6% in HUF and other currencies. At the end of Q1-Q3 2009, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 37.1% compared to 35.9% at the end of 2008.

Liabilities directly associated with assets classified as held for sale relate to the assets used in the retail activities of Crobenz (see above).

Holders of the capital securities of Magnolia received a coupon payment of HUF 5.2 bn. There was no dividend paid for MOL shares held by Magnolia in Q1-Q3 2009. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 314.2 bn as of 30 September 2009, compared to HUF 200.9 bn at the end of 2008. The increase mainly reflects the effect of the consolidation of INA due to its significant contractual commitments regarding to Croatian refinery modernisation and Syrian oil and gas field development projects (HUF 126.2 bn and HUF 58.4 bn, respectively). On the other hand, capital contractual commitments of the Group also decreased due to the spending on the pipeline construction works of FGSZ Zrt. (Gas Transmission) and the development of the strategic gas storage at the Szőreg-1 gas field by MMBF Zrt. amounting to HUF 19.7 bn and HUF 21.8 bn, respectively. Other contingencies and commitments (guarantees, operating lease liabilities and obligations resulting from litigation in which the Group acts as defendant) did not change significantly in Q1-Q3 2009 compared to the amounts reported in the previous year.

Cash flow

Operating cash inflow in Q1-Q3 2009 was HUF 272.9 bn, compared to HUF 175.6 bn in Q1-Q3 2008. Operating cash flow before movements in working capital decreased by 7%. The change in the working capital position increased funds by HUF 7.6 bn, as a result of an increase in inventories, trade receivables, and other payables (of HUF 43.9 bn, HUF 8.2 bn, and HUF 61.0 bn respectively) and a decrease in trade payables (of HUF 1.3 bn). Income taxes paid amounted to HUF 26.5 bn, due to a cash outflow from the income taxes of MOL Plc. and Slovnaft.

Net cash used in investing activities was HUF 216.6 bn in Q1-Q3 2009, compared to net cash used of HUF 461.2 bn in Q1-Q3 2008. The cash outflow of the current period reflects the CAPEX mainly on expansion of the Hungarian import pipeline capacity, the post-closing price adjustment from the sale of MOL Földgázellátó Zrt. to E.ON Ruhrgas International AG., consideration paid by INA for acquisition of

Drilltrans and consideration of acquisition of non-controlling interest of Roth Group. The comparative figure for Q1-Q3 2008 contains the combined effect of the CAPEX, the purchase price adjustment paid for IES and the post-closing price adjustment from the sale of MOL Földgázellátó Zrt. to E.ON Ruhrgas International AG.

Net financing cash outflow was HUF 66.8 bn, primarily as a result of the net repayment of long-term and short-term debt.

Significant events between 30 September and 31 October 2009

Major developments in operation in October 2009

The external economic environment remained challenging during October 2009 however oil price increased continuously during October reaching the year-to-date maximum during the month. Therefore the average October figure was higher by 4.5 USD/bbl compared to Q3 2009. In parallel, the Brent-Ural spread was at the same level (0.4 USD/bbl). In October, HUF strengthened against both USD and EUR (4.4% and 1.0% increase versus Q3 2009 respectively). During October, HRK strengthened against both USD (4.5%) and EUR (1%) versus Q3 2009 respectively.Beside these external economic factors, the performance of MOL's individual businesses remained constant, and MOL's operations proceeds as normal.

Exploration and Production

The overall impact of external economic factors (price, FX rate) had no significant impact on E&P's profit in October. The positive impact of increasing oil and gas price (gas price is based on the previous nine-month average of oil product quotation) was partly compensated by negative impact of strengthening HUF.

In October in Russia both domestic and export margins increased comparing to Q3 2009 as a result of higher crude listed prices. While domestic margin increase was insignificant, increase of export margin was around 15% despite of the increase of customs above 7% and mining tax by 1%.

Natural gas sales, excluding INA, were 203.8 Mm^3 in October, of which domestic sales accounted for 199.1 Mm^3. Crude oil and gas product sales, excluding INA, were 91.8 kt in Hungary, while the international sales were 76.7 kt.

Daily production, excluding INA, in October was 76,908 boe/day, approximately 2% lower compared to the Q1-Q3 average. The decrease was a result of the lower international crude oil production.

INA's october operations were positively influenced by crude oil sales from Angolan operations. Croatian natural gas sales increased over the nine month average due to the beginning of the heating season. Croatian gas accounted for more than half of the sales.

Refining and Marketing

The previous quarter's tendencies continued in October in the case of crude oil price, crack spread and FX rates. The crude oil price increased continuously during October resulted in a positive inventory holding impact in October. The spreads of the middle distillates showed a growing tendency, while the gasoline, naphtha and fuel oil spread decreased. Despite the growing tendency, the spreads of the middle distillates were still extremely low (diesel 68 USD/t, JET 98 USD/t), while the spread of gasoline was above the five years October average (at 110 USD/t) despite the decreasing tendency. The crack spreads of the fuel oils, especially in the case of the 3.5% sulphur content fuel oils, was well above the usual October figure despite the decreasing tendency.

During October, the production was smooth and was in line with our plans. The sales volume of the segment is still influenced by the seasonality, therefore there was no change neither in the sales volume, nor in the product composition compared to the months of Q3 2009.

The number of filling stations went up to 1644 in October. 1 filling station was opened in Serbia and 2 in Italy. The retail sales volume was in line with the seasonality (316 kt).

Petrochemical segment

In October, the segment profit was positive similarly to Q3 2009. Integrated margin moderated, but the monomer and polymer production is going to be higher compared to September, therefore the capacity utilisation of the technologies improved further beside the unchanged portion of polymer product types. Polymer sales also increased versus September, but in a smaller extent then the production volumes. As a result of this, the polymer inventories will be higher. The inventory change serves the considerably decreased inventory structure optimisation during the year.

Gas and Power

Segment's profit was determined by the profit of FGSZ Zrt in October, which was influenced significantly by the transfer volumes that reflected seasonality.

Domestic natural gas transportation was 920.3 Mm^3, while transit volume was 181.8 Mm^3 in October. The transport to the end-users and the transit was in line with the usual seasonality of the natural gas sales. The injected natural gas volume was 519.8 Mm^3, from which 49% was used for the strategic storage filling up, while 51% reflects the effect of the injected volume supplement, which was behind the schedule in H1.

The domestic transit tariffs remained unchanged, while the transit revenue was influenced positively by the FX rates.

INA's discontinued operation

Discontinued operations have a negative influence on the operations in a similar magnitude as during previous months.

Major other events until the publication date

The Manzalai gas processing plant came on stream on 28 October 2009 with 300 MMSCFD maximal capacity. Via the commissioning of the gas processing plant Manzalai, MamiKhel and Maramzai fields can start its production. The daily production was 120 MMSCFD at end of October, which will gradually increase to 250 MMSCFD from December. Further 25 and 50 MMSCFD increase is expected from Q1 and Q2 2010. The production and capacity data have reference to the 100% of the project.

On 12 November 2009, MOL Plc. signed an EUR 450 million forward start revolving facility agreement which will be available for the Company from 1 October 2010, the final maturity date of the EUR 2.1 billion credit facility. The tenor of the Forward Start loan is 18 months which can be extended by 6 months upon to MOL's request. As part of the transaction EUR 600 million will be cancelled out of the currently EUR 1.6 billion undrawn commitment under the within one year expiring EUR 2.1 billion facility agreement. The transaction was coordinated by The Bank of Tokyo-Mitsubishi UFJ, Ltd., ING Bank N.V. and KBC Bank NV.

APPENDIX I
CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2009
Unaudited figures (in HUF million)

Q2 2009	Q3 2009	Q3 2008 restated	Ch. %		Q1-Q3 2008 restated	Q1-Q3 2009	Ch. %
				CONTINUING OPERATIONS			
698,573	921,994	976,427	(6)	Net revenue	2,682,974	2,253,142	(16)
57,204	9,213	(11,549)	n.a.	Other operating income	11,642	81,901	603
755,777	**931,207**	**964,878**	**(3)**	**Total operating revenues**	**2,694,616**	**2,335,043**	**(13)**
380,712	560,798	592,875	(5)	Raw material costs	1,722,252	1,272,719	(26)
34,879	37,968	36,136	5	Value of material-type services used	108,224	105,322	(3)
117,812	161,625	120,868	34	Cost of goods purchased for resale	298,640	396,891	33
533,403	*760,391*	*749,879*	1	*Raw material and consumables used*	*2,129,116*	*1,774,932*	(17)
36,148	63,084	32,430	95	Personnel expenses	95,781	133,632	40
45,180	57,129	38,513	48	Depreciation, depletion, amortisation and impairment	106,988	142,532	33
71,094	64,826	74,836	(13)	Other operating expenses	210,396	182,096	(13)
(3,058)	(49,676)	33,854	n.a.	Change in inventory of finished goods & work in progress	(26,402)	(71,860)	172
(5,836)	(5,530)	(1,276)	333	Work performed by the enterprise and capitalised	(14,299)	(13,527)	(5)
676,931	**890,224**	**928,236**	**(4)**	**Total operating expenses**	**2,501,580**	**2,147,805**	**(14)**
78,846	**40,983**	**36,642**	**12**	**Profit from operation**	**193,036**	**187,238**	**(3)**
2,469	4,153	4,974	(17)	Interest received	12,750	8,593	(33)
410	14	9	56	Dividends received	457	424	(7)
-	-	22,590	(100)	Fair valuation difference of conversion option	30,751	-	n.a.
(232)	16,445	(37,526)	n.a.	Exchange gains and other financial income	33,495	16,766	(50)
2,647	**20,612**	**(9,953)**	**n.a.**	***Financial income***	**77,453**	**25,783**	**(67)**
5,784	4,743	11,251	(58)	Interest on borrowings	31,284	16,831	(46)
1,978	4,148	1,585	162	Interest on provisions	4,641	8,088	74
-	10,994	-	n.a.	Fair valuation difference of conversion option	-	10,994	n.a.
(108,682)	(19,137)	18,939	n.a.	Exchange losses and other financial expenses	44,404	13,567	(69)
(100,920)	**748**	**31,775**	**(98)**	***Financial expense***	**80,329**	**49,480**	**(38)**
(103,567)	**(19,864)**	**41,728**	**n.a.**	**Total financial expense/(gain), net**	**2,876**	**23,697**	**724**
18,831	429	(4,881)	n.a.	Income from associates	1,218	6,899	466
201,244	**61,276**	**(9,967)**	**n.a.**	**Profit before tax**	**191,378**	**170,440**	**(11)**
19,896	41,531	(4,871)	n.a.	Income tax expense	17,283	87,069	404
181,348	**19,745**	**(5,096)**	**n.a.**	**Profit for the period from continuing operations**	**174,095**	**83,371**	**(52)**
				DISCONTINUED OPERATIONS			
-	(7,149)	-	n.a.	Profit / (Loss) for the period from discontinued operations	-	(7,149)	**n.a.**
181,348	**12,596**	**(5,096)**	**n.a.**	**PROFIT FOR THE PERIOD**	**174,095**	**76,222**	**(56)**
178,479	12,933	(4,904)	n.a.	Attributable to: Equity holders of the parent	174,780	76,597	(56)
2,869	(337)	(192)	76	Non-controlling interests	(685)	(375)	(45)
2,012	**190**	**(54)**	**n.a.**	**Basic earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)**	**1,997**	**934**	**(53)**
1,885	**190**	**(284)**	**n.a.**	**Diluted earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)** [1]	**1,536**	**934**	**(39)**
2,012	**151**	**(54)**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,997**	**895**	**(55)**
1,885	**151**	**(284)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(1)]	**1,536**	**895**	**(42)**

[(1)] Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent.

APPENDIX II
PRO-FORMA CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)]) FOR THE PERIOD ENDED 30 SEPTEMBER 2009
Unaudited figures (in HUF million)

Q2 2009	Q3 2009	Q3 2008 restated	Ch. %		Q1-Q3 2008 restated	Q1-Q3 2009	Ch. %
698,573	759,064	976,427	(22)	Net revenue	2,682,974	2,090,212	(22)
40,232	2,346	(11,549)	n.a.	Other operating income	11,642	58,062	399
738,805	**761,410**	**964,878**	**(21)**	**Total operating revenues**	**2,694,616**	**2,148,274**	**(20)**
380,712	447,166	592,875	(25)	Raw material costs	1,722,252	1,159,087	(33)
34,879	29,313	36,136	(19)	Value of material-type services used	108,224	96,667	(11)
117,812	125,992	120,868	4	Cost of goods purchased for resale	298,640	361,258	21
533,403	*602,471*	*749,879*	(20)	*Raw material and consumables used*	*2,129,116*	*1,617,012*	(24)
36,148	37,390	32,430	15	Personnel expenses	95,781	107,938	13
45,180	39,465	38,513	2	Depreciation, depletion, amortisation and impairment	106,988	124,868	17
71,094	45,460	74,836	(39)	Other operating expenses	210,396	162,730	(23)
(3,058)	4,054	33,854	(88)	Change in inventory of finished goods & work in progress	(26,402)	(18,130)	(31)
(5,836)	(3,803)	(1,276)	198	Work performed by the enterprise and capitalised	(14,299)	(11,800)	(17)
676,931	**725,037**	**928,236**	**(22)**	**Total operating expenses**	**2,501,580**	**1,982,618**	**(21)**
61,874	**36,373**	**36,642**	**(1)**	**Profit from operation**	**193,036**	**165,656**	**(14)**
2,469	4,062	4,974	(18)	Interest received	12,750	8,502	(33)
410	14	9	56	Dividends received	457	424	(7)
-	-	22,590	(100)	Fair valuation difference of conversion option	30,751	-	n.a.
(232)	7,917	(37,526)	n.a.	Exchange gains and other financial income	33,495	8,238	(75)
2,647	**11,993**	**(9,953)**	**n.a.**	***Financial income***	**77,453**	**17,164**	**(78)**
5,784	3,507	11,251	(69)	Interest on borrowings	31,284	15,595	(50)
1,978	2,400	1,585	51	Interest on provisions	4,641	6,340	37
-	10,994	-	n.a.	Fair valuation difference of conversion option	-	10,994	n.a.
(108,682)	(19,728)	18,939	n.a.	Exchange losses and other financial expenses	44,404	12,976	(71)
(100,920)	**(2,827)**	**31,775**	**n.a.**	***Financial expense***	**80,329**	**45,905**	**(43)**
(103,567)	**(14,820)**	**41,728**	**n.a.**	**Total financial expense/(gain), net**	**2,876**	**28,741**	**899**
9	41	28	46	Income from associates	246	111	(55)
165,450	**51,234**	**(5,058)**	**n.a.**	**Profit before tax**	**190,406**	**137,026**	**(28)**
19,896	39,633	(4,871)	n.a.	Income tax expense	17,283	85,171	393
145,554	**11,601**	**(187)**	**n.a.**	**Profit for the period**	**173,123**	**51,855**	**(70)**
142,685	11,018	5	220,260	Attributable to: Equity holders of the parent	173,808	51,310	(70)
2,869	583	(192)	n.a.	Non-controlling interests	(685)	545	n.a.
1,715	**129**	**-**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,986**	**600**	**(70)**
1,684	**240**	**(234)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(2)]	**1,526**	**680**	**(55)**

[(1)] Excluding INA Group from the current period (full consolidation) and the comparative periods also (consolidated using the equity method)

[(2)] Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent.

APPENDIX III
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2009
Unaudited figures (in HUF million)

Q2 2009	Q3 2009	Q3 2008	Ch. %		Q1-Q3 2008	Q1-Q3 2009	Ch. %
181,348	**12,596**	**(5,096)**	**n.a.**	**Profit for the period**	**174,095**	**76,222**	**(56)**
				Other comprehensive income			
(102,008)	(14,482)	21,205	n.a.	Exchange differences on translating foreign operations	9,376	(23)	n.a.
2,767	(3,000)	(3,414)	(12)	Available-for-sale financial assets, net of deferred tax	(3,414)	2,308	n.a.
2,128	805	(2,081)	n.a.	Cash-flow hedges, net of deferred tax	(1,896)	1,762	n.a.
(52,010)	-	6,061	n.a.	Share of other comprehensive income of associates	(2,735)	(1,184)	(57)
(149,123)	**(16,677)**	**21,771**	**n.a.**	***Other comprehensive income for the period, net of tax***	**1,331**	**2,863**	**115**
32,225	**(4,081)**	**16,675**	**n.a.**	**Total comprehensive income for the period**	**175,426**	**79,085**	**(55)**
				Attributable to:			
30,720	(1,854)	16,657	n.a.	Equity holders of the parent	175,940	80,839	(54)
1,505	(2,227)	18	n.a.	Non-controlling interest	(514)	(1,754)	241

APPENDIX IV
CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
AS AT 30 SEPTEMBER 2009
Unaudited figures (in HUF million)

31 December 2008 restated		30 September 2008 restated	30 September 2009	Change %
	Assets			
	Non-current assets			
191,402	Intangible assets	182,790	335,234	83
1,417,199	Property, plant and equipment	1,288,353	2,287,974	78
338,984	Investments in associated companies	137,669	67,549	(51)
842	Available-for-sale investments	967	14,699	1,420
56,223	Deferred tax asset	36,189	24,851	(31)
23,249	Other non-current assets	26,899	62,741	133
2,027,899	**Total non-current assets**	**1,672,867**	**2,793,048**	**67**
	Current assets			
222,781	Inventories	342,644	362,275	6
327,484	Trade receivables, net	407,986	443,296	9
-	Held-for-trading financial assets	-	-	n.a.
81,378	Other current assets	368,693	132,326	(64)
34,797	Prepaid taxes	7,645	33,732	341
222,074	Cash and cash equivalents	304,813	224,564	(26)
-	Assets classified as held for sale	-	18,158	n.a.
888,514	**Total current assets**	**1,431,781**	**1,214,351**	**(15)**
2,916,413	**Total assets**	**3,104,648**	**4,007,399**	**29**
	Equity and Liabilities			
	Shareholders' equity			
72,812	Share capital[1]	72,485	79,202	9
898,751	Reserves	805,907	1,109,687	38
141,418	Net income attributable to equity holders of the parent	174,780	76,597	(56)
1,112,981	**Equity attributable to equity holders of the parent**	**1,053,172**	**1,265,486**	**20**
118,419	Non-controlling interest	118,464	390,361	230
1,231,400	**Total equity**	**1,171,636**	**1,655,847**	**41**
	Non-current liabilities			
728,735	Long-term debt, net of current portion	963,805	863,522	(10)
146,792	Provisions	140,156	253,866	81
56,206	Deferred tax liability	65,491	66,365	1
11,783	Other non-current liabilities	48,140	28,163	(41)
943,516	**Total non-current liabilities**	**1,217,592**	**1,211,916**	**-**
	Current liabilities			
549,412	Trade and other payables	580,879	754,561	30
2,934	Current taxes payable	2,356	26,187	1,012
6,436	Provisions	14,539	20,727	43
80,918	Short-term debt	81,171	262,663	224
101,797	Current portion of long-term debt	36,475	74,681	105
-	Liabilities directly associated with assets classified as held for sale	-	817	n.a.
741,497	**Total current liabilities**	**715,420**	**1,139,636**	**59**
2,916,413	**Total equity and liabilities**	**3,104,648**	**4,007,399**	**29**

[1] Compared to HAS, registered share capital in IFRS does not include issued MOL shares owned by BNP Paribas and ING (treated as a financial liability due to the connecting option structure) or lent to third parties and is decreased by the face value of treasury shares and shares owned by Magnolia.

APPENDIX V
PRO-FORMA CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)])
AS AT 30 SEPTEMBER 2009
Unaudited figures (in HUF million)

31 December 2008 restated		30 September 2008 restated	30 September 2009	Change %
	Assets			
	Non-current assets			
191,402	Intangible assets	182,790	193,932	6
1,417,199	Property, plant and equipment	1,288,353	1,444,053	12
368,227	Investments in associated companies	139,432	428,796	208
842	Available-for-sale investments	967	1,207	25
56,223	Deferred tax asset	36,189	24,851	(31)
23,249	Other non-current assets	26,899	32,259	20
2,057,142	**Total non-current assets**	**1,674,630**	**2,125,098**	**27**
	Current assets			
222,781	Inventories	342,644	252,677	(26)
327,484	Trade receivables, net	407,986	345,800	(15)
-	Held-for-trading financial assets	-	-	n.a.
81,378	Other current assets	368,693	93,501	(75)
34,797	Prepaid taxes	7,645	33,108	333
222,074	Cash and cash equivalents	304,813	205,019	(33)
-	Assets classified as held for sale	-	-	n.a.
888,514	**Total current assets**	**1,431,781**	**930,105**	(35)
2,945,656	**Total assets**	**3,106,411**	**3,055,203**	(2)
	Equity and Liabilities			
	Shareholders' equity			
72,812	Share capita l[2]	72,485	79,202	9
902,535	Reserves	808,642	1,143,711	41
166,877	Net income attributable to equity holders of the parent	173,808	51,310	(70)
1,142,224	**Equity attributable to equity holders of the parent**	**1,054,935**	**1,274,223**	21
118,419	Non-controlling interest	118,464	115,080	(3)
1,260,643	**Total equity**	**1,173,399**	**1,389,303**	18
	Non-current liabilities			
728,735	Long-term debt, net of current portion	963,805	676,320	(30)
146,792	Provisions	140,156	148,004	6
56,206	Deferred tax liability	65,491	57,202	(13)
11,783	Other non-current liabilities	48,140	23,426	(51)
943,516	**Total non-current liabilities**	**1,217,592**	**904,952**	**(26)**
	Current liabilities			
549,412	Trade and other payables	580,879	509,487	(12)
2,934	Current taxes payable	2,356	25,639	988
6,436	Provisions	14,539	17,146	18
80,918	Short-term debt	81,171	138,261	70
101,797	Current portion of long-term debt	36,475	70,415	93
-	Liabilities directly associated with assets classified as held for sale	-	-	n.a.
741,497	**Total current liabilities**	**715.420**	**760.948**	**6**
2,945,656	**Total equity and liabilities**	**3.106.411**	**3.055.203**	**(2)**

(1) Excluding INA Group from the current period (full consolidation) and the comparative periods also (consolidated using the equity method)

(2) Compared to HAS, registered share capital in IFRS does not include issued MOL shares owned by BNP Paribas and ING (treated as a financial liability due to the connecting option structure) or lent to third parties and is decreased by the face value of treasury shares and shares owned by Magnolia.

APPENDIX VI
MOVEMENTS IN SHAREHOLDERS' EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	**Total reserves**	Profit for the year attributable to equity holders of the parent	**Equity attributable to equity holders of the parent**	Non-controlling interest	**Total equity**
Opening balance 1 January 2008	**65,950**	(578,752)	5,660	66,467	(8,074)	983,117	**468,418**	257,796	**792,164**	127,417	**919,581**
Retained profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**174,780**	**174,780**	**(685)**	**174,095**
Other comprehensive income for the period, net of tax	-	-	(6,668)	7,828	-	-	**1,160**	-	**1,160**	171	**1,331**
Total comprehensive income for the period	-	-	**(6,668)**	**7,828**	-	-	**1,160**	**174,780**	**175,940**	**(514)**	**175,426**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	257,796	**257,796**	(257,796)	**-**	-	**-**
Dividends	**-**	-	-	-	-	(64,032)	**(64,032)**	-	**(64,032)**	-	**(64,032)**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(11,428)	**(11,428)**
Net change in balance of treasury shares held	**6,535**	142,432	-	-	-	-	**142,432**	-	**148,967**	-	**148,967**
Equity recorded for share-based payments	**-**	-	-	-	-	133	**133**	-	**133**	-	**133**
Net capital increase and decrease	**-**	-	-	-	-	-	**-**	-	**-**	2,989	**2,989**
Closing balance 30 September 2008	**72,485**	**(436,320)**	**(1,008)**	**74,295**	**(8,074)**	**1,177,014**	**805,907**	**174,780**	**1,053,172**	**118,464**	**1,171,636**
Opening balance 1 January 2009	**72,812**	(432,236)	(1,455)	124,080	(8,074)	1,216,436	**898,751**	141,418	**1,112,981**	118,419	**1,231,400**
Retained profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76,597**	**76,597**	**(375)**	**76,222**
Other comprehensive income for the period, net of tax	-	-	7,531	(3,289)	-	-	**4,242**	-	**4,242**	(1,379)	**2,863**
Total comprehensive income for the period	-	-	**7,531**	**(3,289)**	-	-	**4,242**	**76,597**	**80,839**	**(1,754)**	**79,085**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	141,418	**141,418**	(141,418)	**-**	-	**-**
Withholding tax on inter-company dividend	**-**	-	-	-	-	(705)	**(705)**	-	**(705)**	-	**(705)**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(6,811)	**(6,811)**
Net change in balance of treasury shares held, net of tax	**6,390**	67,145	-	-	-	1,699	**68,844**	-	**75,234**	-	**75,234**
Acquisition of non-controlling interests	**-**	-	-	-	-	(2,863)	**(2,863)**	-	**(2,863)**	(148)	**(3,011)**
Transactions with non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	32	**32**
Consolidation of Subsidiaries previously accounted for as Associates	**-**	-	-	-	-	-	**-**	-	**-**	280,623	**280,623**
Closing balance 30 September 2009	**79,202**	**(365,091)**	**6,076**	**120,791**	**(8,074)**	**1,355,985**	**1,109,687**	**76,597**	**1,265,486**	**390,361**	**1,655,847**

APPENDIX VII
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2009
Unaudited figures (in HUF million)

Q2 2009	Q3 2009	Q3 2008	Ch. %		Q1-03 2008	Q1-Q3 2009	Ch. %
201,244	52,312	(9,967)	n.a.	**Profit before tax**	191,378	161,476	(16)
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
45,180	57,129	38,513	48	Depreciation, depletion, amortisation and impairment	106,988	142,532	33
136	8,919	3,324	168	Write-off / (reversal of write-off) of inventories	3,197	3,741	17
8,430	7,156	6,242	15	Increase / (decrease) in provisions	7,518	16,058	114
(17,406)	(35)	(1)	3,400	Net (gain) / loss on sale of non-current assets	(302)	(17,523)	5,702
(16,972)	213	-	n.a.	Gain on the fair valuation of the previous investment in INA	-	(16,759)	n.a.
11,758	213	(296)	n.a.	Write-off / (reversal of write-off) of receivables	4,178	12,225	193
(3,103)	5,546	2,861	94	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	184	838	355
(14,156)	-	(6,412)	n.a.	Net gain on sale of subsidiaries	(6,772)	(28,156)	316
1,386	1,758	3,282	(46)	Exploration and development costs expensed during the year	8,232	6,362	(23)
-	-	32	n.a.	Share-based payment	132	-	n.a.
(2,469)	(4,153)	(4,974)	(17)	Interest income	(12,750)	(8,593)	(33)
5,784	4,743	11,251	(58)	Interest on borrowings	31,284	16,831	(46)
(115,394)	(23,599)	31,400	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	(21,756)	346	n.a.
-	10,994	(22,590)	n.a.	Fair valuation difference of conversion option	(30,751)	10,994	n.a.
6,535	(11,327)	25,057	n.a.	Other financial (gain) / loss, net	32,209	(3,299)	n.a.
(18,831)	(429)	4,881	n.a.	Share of net profit of associate	(1,218)	(6,899)	466
759	947	467	103	Other non cash item	1,335	1,631	22
92,881	**110,387**	**83,070**	**33**	**Operating cash flow before changes in working capital**	**313,086**	**291,805**	**(7)**
(8,302)	(9,781)	71,342	n.a.	(Increase) / decrease in inventories	(22,644)	(43,859)	94
14,098	(11,066)	12,547	n.a.	(Increase) / decrease in trade receivables	(57,387)	(8,179)	(86)
8,415	(5,551)	10,135	n.a.	(Increase) / decrease in other current assets	(15,572)	(36)	(100)
78,814	(45,697)	(48,101)	(5)	Increase / (decrease) in trade payables	(52,220)	(1,326)	(97)
4,363	27,155	9,194	195	Increase / (decrease) in other payables	54,160	61,011	13
350	(8,436)	(19,158)	(56)	Income taxes paid	(43,867)	(26,508)	(40)
190,619	**57,011**	**119,029**	**(52)**	**Net cash provided by / (used in) operating activities**	**175,556**	**272,908**	**55**
(65,005)	(92,747)	(80,829)	15	Capital expenditures, exploration and development costs	(218,297)	(226,836)	4
17,320	188	657	(71)	Proceeds from disposals of non-current assets	1,820	18,202	900
-	(6,766)	(96)	6,948	Acquisition of subsidiaries and non-controlling interests, net cash	(11,762)	(6,766)	(42)
(143)	(605)	-	n.a.	Acquisition of associated companies and other investments	-	(806)	n.a.
-	9,274	-	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	28,059	9,274	(67)
-	-	-	n.a.	Proceeds from disposal of associated companies and other investments	501	-	n.a.
524	(1,319)	(55,283)	(98)	Changes in loans given and long-term bank deposits	(55,387)	(13,425)	(76)
(62,662)	72,217	(203,451)	n.a.	Changes in short-term investments	(220,098)	(5,867)	(97)
(819)	4,542	4,512	1	Interest received and other financial income	12,022	8,733	(27)
875	14	14	-	Dividends received	1,936	889	(54)
(109,910)	**(15,202)**	**(334,476)**	**(95)**	**Net cash (used in) / provided by investing activities**	**(461,206)**	**(216,602)**	**(53)**
209,389	12,538	627,870	(98)	Long-term debt drawn down	989,958	389,959	(61)
(1,266)	(407,335)	(274,748)	48	Repayments of long-term debt	(535,838)	(526,242)	(2)
(17)	(25)	(184)	(86)	Changes in other long-term liabilities	374	(35)	n.a.
30,767	36,948	(38,698)	n.a.	Changes in short-term debt	23,617	98,288	316
(8,175)	(8,082)	(19,305)	(58)	Interest paid and other financial costs	(49,013)	(24,234)	(51)
(4)	(171)	(62,943)	(100)	Dividends paid to shareholders	(62,950)	(222)	(100)
(2,604)	(2,367)	(6,831)	(65)	Dividends paid to non-controlling interest	(11,383)	(6,794)	(40)
73	113	-	n.a.	Contribution of non-controlling shareholders	2,785	1,484	(47)
-	959	-	n.a.	Sale of treasury shares	137,860	959	(99)
-	-	-	n.a.	Repurchase of treasury shares	(25,663)	-	n.a.
228,163	**(367,422)**	**225,161**	**n.a.**	**Net cash (used in) / provided by financing activities**	**469,747**	**(66,837)**	**n.a.**

Q2 2009	Q3 2009	Q3 2008	Ch. %		Q1-Q3 2008	Q1-Q3 2009	Ch. %
308,872	**(325,613)**	**9,714**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**184,097**	**(10,531)**	**n.a.**
242,537	532,136	282,519	88	Cash and cash equivalents at the beginning of the period	129,721	222,074	71
19,166	-	-	n.a.	Cash effect of consolidation of Subsidiaries previously accounted for as associates	-	19,166	n.a.
(8,003)	(1,705)	100	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	1,758	(6,425)	n.a.
(30,436)	19,746	12,480	58	Unrealised foreign exchange difference on cash and cash equivalents	(10,763)	280	n.a.
532,136	**224,564**	**304,813**	**(26)**	**Cash and cash equivalents at the end of the period**	**304,813**	**224,564**	**(26)**

APPENDIX VIII
KEY IFRS FINANCIAL DATA BY BUSINESS SEGMENT (in HUF million)

Q2 2009	Q3 2009	Q3 2008	Ch. %	Net Sales Revenues [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
80,253	128,159	118,491	8	Exploration and Production	317,952	312,312	(2)
606,286	800,071	879,877	(9)	Refining and Marketing	2,442,067	1,911,246	(22)
39,671	213,020	50,716	320	Gas and Power	127,246	346,803	173
81,149	108,848	115,808	(6)	Petrochemicals	371,127	273,822	(26)
39,126	35,178	39,950	(12)	Corporate and other	96,691	108,623	12
846,485	**1,285,276**	**1,204,842**	**7**	**Total Net Sales Revenues – continuing operations**	**3,355,083**	**2,952,806**	**(12)**
(147,912)	**(363,282)**	**(228,415)**	**59**	Less: Intersegment transfers	**(672,109)**	**(699,664)**	**4**
(23,712)	(53,731)	(46,535)	15	ow: Exploration and Production	(151,104)	(123,797)	(18)
(61,253)	(91,881)	(101,182)	(9)	ow: Refining and Marketing	(311,420)	(223,597)	(28)
(12,842)	(161,377)	(17,223)	837	ow: Gas and Power	(34,412)	(192,684)	460
(19,897)	(28,871)	(27,369)	5	ow: Petrochemicals	(85,046)	(69,821)	(18)
(30,208)	(27,422)	(36,106)	(24)	ow: Corporate and other	(90,127)	(89,765)	-
698,573	**921,994**	**976,427**	**(6)**	**Total External Net Sales Revenues – continuing operations**	**2,682,974**	**2,253,142**	**(16)**
-	29,111	-	n.a.	Discontinued operations (INA's gas trading business)	-	29,111	n.a.
698,573	**951,105**	**976,427**	**(3)**	**Total External Net Sales Revenues**	**2,682,974**	**2,282,253**	**(15)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
15,178	35,117	32,906	7	Exploration and Production	152,660	96,331	(37)
41,289	(1,658)	4,539	n.a.	Refining and Marketing	113,645	44,307	(61)
11,588	16,633	7,941	109	Gas and Power[2]	27,790	46,437	67
(9,335)	1,377	(190)	n.a.	Petrochemicals	(11,295)	(11,669)	3
10,774	(13,195)	(14,328)	(8)	Corporate and other	(28,578)	6,096	n.a.
9,352	2,709	5,774	(53)	Intersegment transfers	(61,186)	5,736	n.a.
78,846	**40,983**	**36,642**	**12**	**Total Operating Profit – continuing operations**	**193,036**	**187,238**	**(3)**
-	(8,295)	-	n.a	Discontinued operations (INA's gas trading business)	-	(8,295)	n.a
78,846	**32,688**	**36,642**	**(11)**	**Total Operating Profit**	**193,036**	**178,943**	**(7)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

[2] Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit Excluding Special Items [1] [2]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
15,178	35,117	32,906	7	Exploration and Production	87,341	96,331	10
41,289	(1,658)	4,539	n.a.	Refining and Marketing	113,645	44,307	(61)
11,981	17,166	8,430	104	Gas and Power	29,186	47,764	64
(9,335)	1,377	(190)	n.a.	Petrochemicals	(11,295)	(11,669)	3
(20,354)	(12,981)	(8,565)	52	Corporate and other	(29,215)	(38,818)	33
8,959	2,176	5,285	(59)	Intersegment transfers	2,737	4,409	61
47,718	**41,197**	**42,405**	**(3)**	**Total Operating Profit Excluding Special Items – continuing operations**	**192,399**	**142,324**	**(26)**
-	(8,295)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(8,295)	-
47,718	**32,902**	**42,405**	**(22)**	**Total Operating Profit Excluding Special Items**	**192,399**	**134,029**	**(30)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

[2] Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.4) bn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn and HUF 6.4 bn, respectively) and the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (HUF 17.0 bn and HUF (0.2) bn respectively).

Q2 2009	Q3 2009	Q3 2008	Ch. %	Depreciation [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
12,917	21,269	10,509	102	Exploration and Production	24,290	44,487	83
21,909	24,004	18,346	31	Refining and Marketing	53,345	65,788	23
2,594	2,762	2,491	11	Gas and Power	6,811	7,855	15
4,697	4,740	4,537	4	Petrochemicals	14,842	14,164	(5)
3,063	4,354	2,630	66	Corporate and other	7,700	10,238	33
45,180	**57,129**	**38,513**	**48**	**Total Depreciation – continuing operations**	**106,988**	**142,532**	**33**
-	-	-	-	Discontinued operations (INA's gas trading business)	-	-	-
45,180	**57,129**	**38,513**	**48**	**Total Depreciation**	**106,988**	**142,532**	**33**

[1] Q1-Q3 2009 data includes INA for Q3 2009

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
28,095	56,386	43,415	30	Exploration and Production	176,950	140,818	(20)
63,198	22,346	22,885	(2)	Refining and Marketing	166,990	110,095	(34)
14,182	19,395	10,432	86	Gas and Power	34,601	54,292	57
(4,638)	6,117	4,347	41	Petrochemicals	3,547	2,495	(30)
13,837	(8,841)	(11,698)	(24)	Corporate and other	(20,878)	16,334	n.a.
9,352	2,709	5,774	(53)	Intersegment transfers	(61,186)	5,736	n.a.
124,026	**98,112**	**75,155**	**31**	**Total EBITDA – continuing operations**	**300,024**	**329,770**	**10**
-	(8,295)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(8,295)	n.a.
124,026	**89,817**	**75,155**	**20**	**Total EBITDA**	**300,024**	**321,475**	**7**

[1] Q1-Q3 2009 data includes INA for Q3 2009

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA Excluding Special Items [1] [2]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
28,095	56,386	43,415	30	Exploration and Production	111,631	140,818	26
63,198	22,346	22,885	(2)	Refining and Marketing	166,990	110,095	(34)
14,575	19,928	10,921	82	Gas and Power	35,997	55,619	55
(4,638)	6,117	4,347	41	Petrochemicals	3,547	2,495	(30)
(17,291)	(8,627)	(5,935)	45	Corporate and other	(21,515)	(28,580)	33
8,959	2,176	5,285	(59)	Intersegment transfers	2,737	4,409	61
92,898	**98,326**	**80,918**	**22**	**Total EBITDA Excluding Special Items – continuing operations**	**299,387**	**284,856**	**(5)**
-	(8,295)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(8,295)	n.a.
92,898	**90,031**	**80,918**	**11**	**Total EBITDA Excluding Special Items**	**299,387**	**276,561**	**(8)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

[2] EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.4) bn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn and HUF 6.4 bn, respectively) and the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (HUF 17.0 bn and HUF (0.2) bn respectively.

Q2 2009	Q3 2009	Q3 2008	Ch. %	Capital Expenditures [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
84,827	49,218	24,447	101	Exploration and Production	55,347	145,449	163
23,633	27,646	24,752	12	Refining and Marketing	65,853	63,170	(4)
10,460	8,192	24,911	(67)	Gas and Power	83,491	43,341	(48)
6,350	4,266	1,760	142	Petrochemicals	5,125	14,010	173
2,042	712	1,029	(31)	Corporate and other	28,054	3,559	(87)
127,312	**90,034**	**76,899**	**17**	**Total**	**237,870**	**269,529**	**13**

[1] Q1-Q3 2009 data includes INA for Q3 2009

31/12/2008	Tangible Assets	30/09/2008	30/09/2009	Ch. %
166,072	Exploration and Production	161,690	715,775	343
748,565	Refining and Marketing	671,399	1,007,864	50
232,419	Gas and Power	190,284	272,051	43
182,688	Petrochemicals	180,036	183,611	2
87,455	Corporate and other	78,640	108,673	38
1,417,199	**Total Tangible Assets – continuing operations**	**1,282,049**	**2,287,974**	**78**
-	Discontinued operations (INA's gas trading business)	-	-	-
1,417,199	**Total Tangible Assets**	**1,282,049**	**2,287,974**	**78**

MOL Group excluding INA Group data

Q2 2009	Q3 2009	Q3 2008	Ch. %	Net Sales Revenues	Q1-Q3 2008	Q1-Q3 2009	Ch. %
80,253	69,916	118,491	(41)	Exploration and Production	317,952	254,069	(20)
606,286	678,479	879,877	(23)	Refining and Marketing	2,442,067	1,789,654	(27)
39,671	213,020	50,716	320	Gas and Power	127,246	346,803	173
81,149	108,848	115,808	(6)	Petrochemicals	371,127	273,822	(26)
39,126	26,290	39,950	(34)	Corporate and other	96,691	99,735	3
846,485	**1,096,553**	**1,204,842**	**(9)**	**Total Net Sales Revenues**	**3,355,083**	**2,764,083**	**(18)**
(147,912)	**(337,489)**	**(228,415)**	**48**	Less: Intersegment transfers	**(672,109)**	**(673,871)**	**-**
(23,712)	(36,068)	(46,535)	(22)	ow: Exploration and Production	(151,104)	(106,134)	(30)
(61,253)	(89,113)	(101,182)	(12)	ow: Refining and Marketing	(311,420)	(220,829)	(29)
(12,842)	(161,004)	(17,223)	835	ow: Natural Gas	(34,412)	(192,311)	459
(19,897)	(28,791)	(27,369)	5	ow: Petrochemicals	(85,046)	(69,741)	(18)
(30,209)	(22,513)	(36,106)	(38)	ow: Corporate and other	(90,127)	(84,856)	(6)
698,573	**759,064**	**976,427**	**(22)**	**Total External Net Sales Revenues**	**2,682,974**	**2,090,212**	**(22)**

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit	Q1-Q3 2008	Q1-Q3 2009	Ch. %
15,178	18,332	32,906	(44)	Exploration and Production	152,660	79,546	(48)
41,289	5,436	4,539	20	Refining and Marketing	113,645	51,401	(55)
11,588	16,633	7,941	109	Gas and Power [(1)]	27,790	46,437	67
(9,335)	1,377	(190)	n.a.	Petrochemicals	(11,295)	(11,669)	3
(6,198)	(8,198)	(14,328)	(43)	Corporate and other	(28,578)	(5,879)	(79)
9,352	2,793	5,774	(52)	Intersegment transfers	(61,186)	5,820	n.a.
61,874	**36,373**	**36,642**	**(1)**	**Total**	**193,036**	**165,656**	**(14)**

[(1)] Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit Excluding Special Items [(1)]	Q1-Q3 2008	Q1-Q3 2009	Ch. %
15,178	18,332	32,906	(44)	Exploration and Production	87,341	79,546	(9)
41,289	5,436	4,539	20	Refining and Marketing	113,645	51,401	(55)
11,981	17,166	8,430	104	Gas and Power	29,186	47,764	64
(9,335)	1,377	(190)	n.a.	Petrochemicals	(11,295)	(11,669)	3
(20,354)	(8,198)	(8,565)	(4)	Corporate and other	(29,215)	(34,035)	16
8,959	2,260	5,285	(57)	Intersegment transfers	2,737	4,493	64
47,718	**36,373**	**42,405**	**(14)**	**Total**	**192,399**	**137,500**	**(29)**

[(1)] Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.4) bn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn and HUF 6.4 bn, respectively).

Q2 2009	Q3 2009	Q3 2008	Ch. %	Depreciation	Q1-Q3 2008	Q1-Q3 2009	Ch. %
12,917	9,557	10,509	(9)	Exploration and Production	24,290	32,775	35
21,909	19,677	18,346	7	Refining and Marketing	53,345	61,461	15
2,594	2,762	2,491	11	Gas and Power	6,811	7,855	15
4,697	4,740	4,537	4	Petrochemicals	14,842	14,164	(5)
3,063	2,729	2,630	4	Corporate and other	7,700	8,613	12
45,180	**39,465**	**38,513**	**2**	**Total**	**106,988**	**124,868**	**17**

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA	Q1-Q3 2008	Q1-Q3 2009	Ch. %
28,095	27,889	43,415	(36)	Exploration and Production	176,950	112,321	(37)
63,198	25,113	22,885	10	Refining and Marketing	166,990	112,862	(32)
14,182	19,395	10,432	86	Gas and Power	34,601	54,292	57
(4,638)	6,117	4,347	41	Petrochemicals	3,547	2,495	(30)
(3,135)	(5,469)	(11,698)	(53)	Corporate and other	(20,878)	2,734	n.a.
9,352	2,793	5,774	(52)	Intersegment transfers[2]	(61,186)	5,820	n.a.
107,054	**75,838**	**75,155**	**1**	**Total**	**300,024**	**290,524**	**(3)**

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA Excluding Special Items[(1)]	Q1-Q3 2008	Q1-Q3 2009	Ch. %
28,095	27,889	43,415	(36)	Exploration and Production	111,631	112,321	1
63,198	25,113	22,885	10	Refining and Marketing	166,990	112,862	(32)
14,575	19,928	10,921	82	Gas and Power	35,997	55,619	55
(4,638)	6,117	4,347	41	Petrochemicals	3,547	2,495	(30)
(17,291)	(5,469)	(5,935)	(8)	Corporate and other	(21,515)	(25,422)	18
8,959	2,260	5,285	(57)	Intersegment transfers	2,737	4,493	64
92,898	**75,838**	**80,918**	**(6)**	**Total**	**299,387**	**262,368**	**(12)**

[(1)] EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.4) bn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008 and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn and HUF 6.4 bn, respectively).

Q2 2009	Q3 2009	Q3 2008	Ch. %	Capital Expenditures	Q1-Q3 2008	Q1-Q3 2009	Ch. %
84,827	12,805	24,447	(48)	Exploration and Production	55,347	109,036	97
23,633	16,761	24,752	(32)	Refining and Marketing	65,853	52,285	(21)
10,460	8,192	24,911	(67)	Gas and Power	83,491	43,341	(48)
6,350	4,266	1,760	142	Petrochemicals	5,125	14,010	173
2,042	490	1,029	(52)	Corporate and other	28,054	3,338	(88)
127,312	**42,514**	**76,899**	**(45)**	**Total**	**237,870**	**222,010**	**(7)**

31/12/2008	Tangible Assets	30/09/2008	30/09/2009	Ch. %
166,072	Exploration and Production	161,690	154,541	(4)
748,565	Refining and Marketing	671,399	753,530	12
232,419	Gas and Power	190,284	272,051	43
182,688	Petrochemicals	180,036	183,611	2
87,455	Corporate and other	78,640	80,320	2
1,417,199	**Total**	**1,282,049**	**1,444,053**	**13**

[1] Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Exploration and Production transfers domestically produced crude oil, condensates and LPG to Refining and Marketing and natural gas to the Gas and Power segment. Refining and Marketing transfers chemical feedstock, propylene and isobutane to Petrochemicals and Petrochemicals transfers various by-products to Refining and Marketing. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.

[2] This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. In previous years this unrealised profit effect was not shown separately, but was included in the reported segmental result of the receiving segment. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals. In Q1-Q3 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of HUF 63.9 bn recognized by Exploration & Production which has been eliminated in consolidation.

APPENDIX IX
KEY IFRS FINANCIAL DATA BY BUSINESS SEGMENT (in USD million)

Q2 2009	Q3 2009	Q3 2008	Ch. %	Net Sales Revenues[1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
382	675	754	(10)	Exploration and Production	1,951	1,497	(23)
2,884	4,215	5,597	(25)	Refining and Marketing	14,982	9,162	(39)
189	1,122	323	247	Gas and Power	781	1,663	113
386	573	737	(22)	Petrochemicals	2,277	1,313	(42)
186	185	254	(27)	Corporate and other	593	521	(12)
4,027	**6,770**	**7,665**	**(12)**	**Total Net Sales Revenues – continuing operations**	**20,584**	**14,156**	**(31)**
(704)	**(1,912)**	**(1,454)**	**32**	Less: Intersegment transfers	**(4,124)**	**(3,355)**	**(19)**
(113)	(283)	(296)	(4)	ow: Exploration and Production	(927)	(593)	(36)
(291)	(484)	(644)	(25)	ow: Refining and Marketing	(1,911)	(1,072)	(44)
(61)	(850)	(110)	673	ow: Gas and Power	(211)	(924)	338
(95)	(152)	(174)	(13)	ow: Petrochemicals	(522)	(335)	(36)
(144)	(143)	(230)	(38)	ow: Corporate and other	(553)	(431)	(22)
3,323	**4,858**	**6,211**	**(22)**	**Total External Net Sales Revenues**	**16,460**	**10,801**	**(34)**
-	153	-	n.a.	Discontinued operations (INA's gas trading business)	-	140	n.a.
3,323	**5,011**	**6,211**	**(19)**	**Total External Net Sales Revenues**	**16,460**	**10,941**	**(34)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit [1] [2]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
72	185	209	(11)	Exploration and Production	937	462	(51)
196	(9)	29	n.a.	Refining and Marketing	697	212	(70)
55	88	51	73	Gas and Power s [2]	170	223	31
(44)	7	(1)	n.a.	Petrochemicals	(69)	(56)	(19)
51	(70)	(91)	(23)	Corporate and other	(175)	29	n.a.
45	15	36	(62)	Intersegment transfers	(376)	28	n.a.
375	**216**	**233**	**(8)**	**Total Operating Profit – continuing operations**	**1,184**	**898**	**(24)**
-	(44)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(40)	n.a.
375	**172**	**233**	**(27)**	**Total Operating Profit**	**1,184**	**858**	**(28)**

[1] Q1-Q3 2009 data includes INA for Q3 2009
[2] Gas segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit Excluding Special Items [1] [2]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
72	185	209	(11)	Exploration and Production	536	462	(14)
196	(9)	29	n.a.	Refining and Marketing	697	212	(70)
57	90	54	67	Gas and Power *	179	229	28
(44)	7	(1)	n.a.	Petrochemicals	(69)	(56)	(19)
(97)	(68)	(54)	26	Corporate and other	(179)	(186)	4
43	12	33	(64)	Intersegment transfers	16	21	32
227	**217**	**270**	**(20)**	**Total Operating Profit Excluding Special Items – continuing operations**	**1,180**	**682**	**(42)**
-	(44)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(40)	n.a.
227	**173**	**270**	**(36)**	**Total Operating Profit Excluding Special**	**1,180**	**642**	**(46)**

[1] Q1-Q3 2009 data includes INA for Q3 2009
[2] Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (8.6) mn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (HUF 35.4 mn) realised in Q3 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (USD 61.8 mn, USD 67.3 mn and USD 40.4 mn, respectively) and the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (USD 80.7 mn and USD (1.1) mn respectively)

Q2 2009	Q3 2009	Q3 2008	Ch. %	Depreciation [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
61	112	67	67	Exploration and Production	149	213	43
104	126	117	8	Refining and Marketing	327	315	(4)
12	15	16	(6)	Gas and Power	42	38	(10)
22	25	29	(14)	Petrochemicals	91	68	(25)
15	23	17	35	Corporate and other	47	49	4
214	**301**	**246**	**22**	**Total Depreciation – continuing operations**	**656**	**683**	**4**
-	-	-	-	Discontinued operations (INA's gas trading business)	-	-	-
214	**301**	**246**	**22**	**Total Depreciaton**	**656**	**683**	**4**

[1] Q1-Q3 2009 data includes INA for Q3 2009

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
133	297	276	8	Exploration and Production	1,086	675	(38)
300	117	146	(20)	Refining and Marketing	1,024	527	(49)
67	103	67	54	Gas and Power	212	261	23
(22)	32	28	14	Petrochemicals	22	12	(45)
66	(47)	(74)	(36)	Corporate and other	(128)	78	n.a.
44	15	35	(67)	Intersegment transfers	(375)	29	n.a.
588	**517**	**478**	**8**	**Total EBITDA – continuing operations**	**1,841**	**1,581**	**(14)**
-	(44)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(40)	n.a.
588	**473**	**478**	**(1)**	**Total EBITDA**	**1,841**	**1,541**	**(16)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA Excluding Special Items [1][2]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
133	297	276	8	Exploration and Production	685	675	(1)
300	117	146	(20)	Refining and Marketing	1,024	527	(49)
69	105	70	50	Gas and Power	221	267	21
(22)	32	28	14	Petrochemicals	22	12	(45)
(82)	(45)	(37)	22	Corporate and other	(132)	(137)	4
43	12	32	(63)	Intersegment transfers	17	22	30
441	**518**	**515**	**1**	**Total EBITDA Excluding Special Items – continuing operations**	**1,837**	**1,366**	**(26)**
-	(44)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(40)	n.a.
441	**474**	**517**	**(8)**	**Total EBITDA Excluding Special Items**	**1,837**	**1,326**	**(28)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

[2] EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (8.6) mn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (USD 35.4 mn) realised in Q3 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (USD 61.8 mn, USD 67.3 mn and USD 40.4 mn, respectively and the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (USD 80.7 mn and USD (1.1) mn respectively)

Q2 2009	Q3 2009	Q3 2008	Ch. %	Capital Expenditures [1]	Q1-Q3 2008	Q1-Q3 2009[1]	Ch. %
404	259	155	67	Exploration and Production	340	697	105
112	146	157	(7)	Refining and Marketing	404	303	(25)
50	43	158	(73)	Gas and Power	512	208	(59)
30	22	11	100	Petrochemicals	31	67	116
10	4	7	(43)	Corporate and other	172	17	(90)
606	**474**	**488**	**(3)**	**Total**	**1,459**	**1.292**	**(11)**

[1] Q1-Q3 2009 data includes INA for Q3 2009

31/12/2008	Tangible Assets	30/09/2008	30/09/2009	Ch. %
884	Exploration and Production	956	3,873	305
3,984	Refining and Marketing	3,968	5,454	37
1,237	Gas and Power	1,125	1,472	31
972	Petrochemicals	1,064	994	(7)
465	Corporate and other	465	588	26
7,542	**Total Tangible Assets – continuing operations**	**7,578**	**12,381**	**63**
-	Discontinued operations (INA's gas trading business)	-	-	-
7,542	**Total Tangible Assets**	**7,578**	**12,381**	**63**

MOL Group excluding INA Group data

Q2 2009	Q3 2009	Q3 2008	Ch. %	Net Sales Revenues	Q1-Q3 2008	Q1-Q3 2009	Ch. %
382	368	754	(51)	Exploration and Production	1,951	1,218	(38)
2,884	3,575	5,597	(36)	Refining and Marketing	14,982	8,579	(43)
189	1,122	323	247	Gas and Power	781	1,663	113
386	573	737	(22)	Petrochemicals	2,277	1,313	(42)
186	139	254	(45)	Corporate and other	593	478	(19)
4,027	**5,777**	**7,665**	**(25)**	**Total Net Sales Revenues**	**20,584**	**13,251**	**(36)**
(704)	**(1,779)**	**(1,454)**	**22**	Less: Inter(segment transfers)	**(4,124)**	**(3,231)**	**(22)**
(113)	(190)	(296)	(36)	ow: Exploration and Production	(927)	(509)	(45)
(291)	(470)	(644)	(27)	ow: Refining and Marketing	(1,911)	(1,059)	(45)
(61)	(848)	(110)	671	ow: Gas and Power	(211)	(922)	337
(95)	(152)	(174)	(13)	ow: Petrochemicals	(522)	(334)	(36)
(144)	(119)	(230)	(48)	ow: Corporate and other	(553)	(407)	(26)
3,323	**3,998**	**6,211**	**(36)**	**Total External Net Sales Revenues**	**16,460**	**10,020**	**(39)**

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit	Q1-Q3 2008	Q1-Q3 2009	Ch. %
72	97	209	(54)	Exploration and Production	937	381	(59)
196	29	29	-	Refining and Marketing	697	246	(65)
55	88	51	73	Gas and Power (1)	170	223	31
(44)	7	(1)	n.a.	Petrochemicals	(69)	(56)	(19)
(29)	(43)	(91)	(53)	Corporate and other	(176)	(28)	(84)
44	14	36	(61)	Intersegment transfers[2]	(375)	28	n.a.
294	**192**	**233**	**(18)**	**Total**	**1,184**	**794**	**(33)**

(1) Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.

Q2 2009	Q3 2009	Q3 2008	Ch. %	Operating Profit Excluding Special Items (1)	Q1-Q3 2008	Q1-Q3 2009	Ch. %
72	97	209	(54)	Exploration and Production	536	381	(29)
196	29	29	0	Refining and Marketing	697	246	(65)
57	90	54	67	Gas and Power	179	229	28
(44)	7	(1)	n.a.	Petrochemicals	(69)	(56)	(19)
(97)	(43)	(54)	(20)	Corporate and other	(180)	(163)	(9)
43	12	33	(64)	Intersegment transfers	17	22	26
227	**192**	**270**	**(29)**	**Total**	**1,180**	**659**	**(44)**

(1) Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (8.6) mn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (USD 35.4 mn) realised in Q3 2008 and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (USD 61.8 mn, USD 67.3 mn and USD 40.4 mn, respectively).

Q2 2009	Q3 2009	Q3 2008	Ch. %	Depreciation	Q1-Q3 2008	Q1-Q3 2009	Ch. %
61	50	67	(25)	Exploration and Production	149	157	5
104	104	117	(11)	Refining and Marketing	327	295	(10)
12	15	16	(6)	Gas and Power	42	38	(10)
22	25	29	(14)	Petrochemicals	91	68	(25)
15	14	16	(13)	Corporate and other	47	41	(13)
214	**208**	**245**	**(15)**	**Total**	**656**	**599**	**(9)**

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA	Q1-Q3 2008	Q1-Q3 2009	Ch. %
133	147	276	(47)	Exploration and Production	1,086	538	(50)
300	133	146	(9)	Refining and Marketing	1,024	541	(47)
67	103	67	54	Gas and Power	212	261	23
(22)	32	28	14	Petrochemicals	22	12	(45)
(13)	(29)	(75)	(61)	Corporate and other	(128)	13	n.a.
44	14	36	(61)	Intersegment transfers	(375)	28	n.a.
509	**400**	**478**	**(17)**	**Total**	**1,841**	**1,393**	**(24)**

Q2 2009	Q3 2009	Q3 2008	Ch. %	EBITDA Excluding Special Items[(1)]	Q1-Q3 2008	Q1-Q3 2009	Ch. %
133	147	276	(47)	Exploration and Production	685	538	(21)
300	133	146	(9)	Refining and Marketing	1,024	541	(47)
69	105	70	50	Gas and Power	221	267	21
(22)	32	28	14	Petrochemicals	22	12	(45)
(82)	(29)	(38)	(24)	Corporate and other	(132)	(122)	(8)
43	12	33	(64)	Intersegment transfers	17	22	26
441	**400**	**515**	**(22)**	**Total**	**1,837**	**1,258**	**(32)**

[(1)] EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (8.6) mn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (USD 35.4 mn) realised in Q3 2008 and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (USD 61.8 mn, USD 67.3 mn and USD 40.4 mn, respectively).

Q2 2009	Q3 2009	Q3 2008	Ch. %	Capital Expenditures	Q1-Q3 2008	Q1-Q3 2009	Ch. %
404	67	155	(57)	Exploration and Production	340	522	54
112	88	157	(44)	Refining and Marketing	404	251	(38)
50	43	158	(73)	Gas and Power	512	208	(59)
30	22	11	100	Petrochemicals	31	67	116
10	3	7	(57)	Corporate and other	172	16	(91)
606	**223**	**488**	**(54)**	**Total**	**1,459**	**1.064**	**(27)**

31/12/2008	Tangible Assets	30/09/2008	30/09/2009	Ch. %
884	Exploration and Production	956	836	(13)
3,984	Refining and Marketing	3,968	4,078	3
1,237	Gas and Power	1,125	1,472	31
972	Petrochemicals	1,064	994	(7)
465	Corporate and other	465	435	(6)
7,542	**Total**	**7,578**	**7,815**	**3**

[1] Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Exploration and Production transfers domestically produced crude oil, condensates and LPG to Refining and Marketing and natural gas to the Gas and Power segment. Refining and Marketing transfers chemical feedstock, propylene and isobutane to Petrochemicals and Petrochemicals transfers various by-products to Refining and Marketing. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
[2] This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. In previous years this unrealised profit effect was not shown separately, but was included in the reported segmental result of the receiving segment. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals. In Q1-Q3 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of USD 392.2 mn recognized by Exploration & Production which has been eliminated in consolidation.

APPENDIX X
MAIN EXTERNAL PARAMETERS

Q2 2009	Q3 2009	Q3 2008	Ch. %		Q1-Q3 2008	Q1-Q3 2009	Ch. %
58.8	68.3	114.8	(41)	Brent dated (USD/bbl)	111.0	57.2	(48)
58.1	68.2	113.3	(40)	Ural Blend (USD/bbl) (1)	108.0	56.7	(47)
583.6	643.9	993.7	(35)	Premium unleaded gasoline 10 ppm (USD/t) (2)	961.7	545.7	(43)
503.8	571.4	1,085.1	(47)	Gas oil – ULSD 10 ppm (USD/t) (2)	1,059.8	504.1	(52)
472.4	580.4	926.7	(37)	Naphtha (USD/t) (3)	899.8	471.6	(48)
138.9	127.4	125.4	2	Crack spread – premium unleaded (USD/t) (2)	121.8	113.3	(7)
59	54.9	216.8	(75)	Crack spread – gas oil (USD/t) (2)	220.0	71.7	(67)
27.7	63.9	58.4	9	Crack spread – naphtha (USD/t) (3)	60.0	39.2	(35)
688	818	1,228	(33)	Ethylene (EUR/t)	1,096	701	(36)
275	358	441	(19)	Integrated petrochemical margin (EUR/t)	378	315	(17)
210.2	189.8	157.2	21	HUF/USD average	163.0	208.6	28
285.9	271.4	236.1	15	HUF/EUR average	247.7	283.8	15
38.9	37.1	32.9	13	HUF/HRK	34.2	38.5	13
5.42	5.12	4.78	7	HRK/USD	4.76	5.40	13
0.84	0.41	2.91	(86)	3m USD LIBOR (%)	2.98	0.83	(72)
1.31	0.87	4.98	(83)	3m EURIBOR (%)	4.78	1.39	(71)
9.68	8.55	8.59	0	3m BUBOR (%)	8.32	9.27	11

(1) CIF Med parity
(2) FOB Rotterdam parity
(3) FOB Med parity

Q2 2009	Q3 2009	Ch. %		Q1-Q3 2008	Q1-Q3 2009	Ch. %
193.3	184.8	(4)	HUF/USD closing	169.2	184.8	9
272.4	270.4	(1)	HUF/EUR closing	243.2	270.4	11
37.49	37.1	(1)	HUF/HRK	34.2	37.1	8
5.20	5.00	(4)	HRK/USD	4.96	5.00	1

APPENDIX XI
MOL GROUP FILLING STATIONS

MOL Group filling stations	30 Sept 2008	31 Dec 2008	31 March 2009	30 June 2009	30 Sept 2009
Hungary	355	357	361	363	**363**
Croatia	38	40	43	43	**480**
Italy	195	202	205	208	**220**
Slovakia	209	209	209	209	**209**
Romania	125	131	134	135	**135**
Bosnia and Herzegovina	22	22	22	22	**108**
Austria	34	47	47	47	**47**
Serbia	24	27	29	31	**32**
Czech Republic	30	30	30	28	**28**
Slovenia	11	11	11	12	**18**
Montenegro	0	0	0	0	**1**
Total MOL Group filling stations	**1,043**	**1,076**	**1,091**	**1,098**	**1,641**

INA operated 488 petrol stations of which 437 in Croatia, 44 in Bosnia-Herzegovina, 6 in Slovenia, and 1 in Montenegro as of 30 September 2009.

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount	30 Sep 2008	31 Dec 2008	31 March 2009	30 June 2009	30 Sep 2009
MOL Plc. (parent company)	5,447	5,421	5,363	**5,320**	**5,339**
MOL Group excluding INA Group	16,027	17,213	17,326	17,312	18,086
INA Group					16,386
MOL Group	**16,027**	**17,213**	**17,326**	**17,312**	**34,472**

APPENDIX XIII
EXTRAORDINARY ANNOUNCEMENTS IN 2009

Announcement date	
27 Jan	OMV notification on change of voting rights
29 Jan	MOL increased its stake to 50% in the geothermal energy company, CEGE Zrt.
31 Jan	MOL Plc. and the Government of Croatia signed the Amendment to the Shareholders' Agreement and a Gas Master Agreement
2 Feb	Number of voting rights at MOL Plc
26 Feb	OMV notification on change of voting rights
27 Feb	MOL Group 2008 Forth Quarter and Full Year Preliminary Results
2 Mar	Number of voting rights at MOL Plc
3 Mar	FGSZ Ltd. and Plinacro concluded a Joint Development Agreement for the interconnection of Hungarian and Croatian natural gas transmission systems
10 Mar	The extension of 3 Board members' mandate is registered
	OMV notification on change of voting rights
16 Mar	MOL signed a new option agreement with ING Bank N.V.
17 Mar	Announcement on perpetual suspension of litigation
18 Mar	ING Groep N.V. notification on change of voting rights
19 Mar	OMV notification on change of voting rights
19 Mar	Closing of the share purchase and option agreement with ING Bank N.V.
23 Mar	BHV AG notification on change of voting rights
23 Mar	Announcement by the Board of Directors of MOL Plc. by Shares on the convocation of the company's ordinary annual general meeting in 2009
24 Mar	The extension of a Board member's mandate is registered
30 Mar	OMV notification on change of voting rights
30 Mar	MOL to pursue stated independent strategy
30 Mar	Surgutneftegas notification on change of voting rights
31 Mar	Number of voting rights at MOL Plc
3 Apr	BHV AG notification on change of voting rights
3 Apr	OMV notification on change of voting rights
7 Apr	Documents for the Annual General Meeting of MOL Plc. to be held on April 23, 2009
9 Apr	Change in MOL Treasury shares
9 Apr	OMV notification on change of voting rights
9 Apr	Surgutneftegas notification on change of voting rights
16 Apr	MOL Treasury share transaction
17 Apr	MFB Invest Zrt. notification on change of voting rights
23 Apr	Resolutions on the annual general meeting of MOL held on 23 April 2009
24 Apr	Summary Report of MOL Plc. on the business year 2008
30 Apr	Number of voting rights at MOL Plc
4, 6 May	Share sale of MOL manager
12 May	The AGM resolutions was registered by the Court of Registry
17 May	MOL Treasury share transaction
17 May	MFB Invest Zrt. notification on change of voting rights
17 May	MOL expands its E&P portfolio by investment in the Kurdistan Region of Iraq
18 May	Crescent Petroleum and DANA GAS notifications on change of voting rights
18 May	Green light to MOL from European Commission to INA's transaction
19 May	MOL Group 2009 First Quarter Preliminary Results
20,29 May	Share sale of MOL manager
29 May	Number of voting rights at MOL Plc
04 June	MOL has received Surgutneftegas' claim
09 June	MOL received conditional approval of the Croatian Competition Agency related to the INA transaction
10 June	The new Supervisory Board of INA was elected at the AGM
12 June	MOL has received Surgutneftegas's action
12 June	MOL has received Surgutneftegas's further request related to the judicial supervision
12 June	Personnel and organizational changes in MOL Plc.
17 June	MOL signs an 8 year EUR 200 million loan agreement with EBRD
30 June	Number of voting rights at MOL Plc
17 July	Exercise of call options on MOL shares held by BNP Paribas
17 July	BNP Paribas S.A. notification on change of voting rights
27,28 July	Share sale of MOL manager
31 July	Number of voting rights at MOL Plc
4,6,29 August	Share sale of MOL manager
31 August	Number of voting rights at MOL Plc
07 September	Personnel changes in MOL Plc.
10 September	Financing of the 2009 work program of Pearl project with treasury shares
11,14 September	MOL Treasury shares transaction

17,18,23,24 September	Share sale of MOL manager
30 September	Number of voting rights at MOL Plc
01 October	Share sale of MOL manager
09 October	MOL and CEZ modified the conditions of the option structure regarding MOL shares
14 October	New gas and condensate discovery in Pakistan
02 November	Number of voting rights at MOL Plc
13 November	MOL Plc. signed a EUR 450 million credit facility agreement

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Dec 2006	31 Dec 2007	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009
Foreign investors (mainly institutional)	59.0	31.7	32.1	30.0	24.2	22.8	24.7	25.8
Surgutneftegas OJSC	0.0	0.0	0.0	0.0	0.0	0.0	21.2	21.2
OMV Clearing Und Treasury GbmH	10.0	20.2	20.2	11.1	0.7	12.0	0.0	0.0
Bayerische Hypo- und Vereinsbank AG	0.0	0.0	0.0	9.1	16.3	9.2	0.0	0.0
Societe Generale	0.0	0.0	0.0	0.0	4.4	0.0	0.0	0.0
OmanOil (Budapest) Limited	0.0	0.0	8.0	8.0	7.0	7.0	7.0	7.0
BNP Paribas Arbitrage S.N.C.	8.2	8.3	7.0	7.0	7.3	7.3	7.3	0.0
CEZ MH B.V.	0.0	0.0	7.0	7.0	7.3	7.3	7.3	7.3
Magnolia Finance Limited	5.5	5.5	5.5	5.5	5.7	5.7	5.7	5.7
ING Bank N.V.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0	5.0	5.0
Crescent Petroleum	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0
Dana Gas PJSC	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0
OTP Bank Nyrt.	0.9	9.2	9.4	7.7	8.5	8.5	6.7	6.5
MFB Invest Zrt.	0.0	10.0	4.1	0.9	0.9	0.9	1.2	1.2
ÁPV Zrt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	5.2	4.6	4.1	5.9	5.4	5.6	4.0	3.9
Domestic private investors	2.5	2.2	2.4	2.8	3.9	3.9	3.9	3.2
MOL Nyrt. (treasury shares)	10.0	8.3	0.2	5.0	8.4	4.8	0.0	7.1

Please note, that data above do not fully reflect the ownership structure in the Share Register. The registration is not mandatory. The shareholder may exercise its rights towards the company, if the shareholder is registered in the Share Register.

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 30 September 2009. Surgutneftegas OJSC having 21.2%, CEZ MH B.V. having 7.3, OmanOil (Budapest) Limited having 7.0%, OTP Bank Nyrt. having 6.5%, Crescent Petroleum and Dana Gas (parties acting in concert) having 6%, Magnolia Finance Limited having 5.7% and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

Shareholder announcements and notifications on influence

27 Jan 2009	OMV AG. notified that its voting rights increased to 1.13% and will increase to 11.15% on 13 March 2009 according to the new Repo Agreement with Bayerische Hypo- und Vereinsbank AG.
26 Febr 2009	OMV AG. notified that its voting rights remained 1.13% and will increase to 11.15% on 3 April 2009 as the expiration date of Repo Agreement with Bayerische Hypo- und Vereinsbank AG was amended.
9 March 2009	OMV AG. notified that its voting rights increased to 5.34% closing the Repo Agreement with Societe Generale.
18 March 2009	The European put option of the option agreement signed on 14 March 2008 with ING Bank N.V. (“ING”) regarding 1,404,217 MOL Series “A” Ordinary shares was cash-settled on 19 March 2009, with conditions specified in the agreement. Furthermore MOL and ING signed a share purchase and a share option agreement. As a result of the transactions on 19 March 2009 ING Bank N.V. owned a total number of 5,220,000 “A” series MOL ordinary and ING Groep N.V. notified that its voting rights reached 5.32%.
19 March 2009	OMV AG. notified that its voting rights increased to 12.04% closing the Repo Agreement with Bayerische Hypo- und Vereinsbank AG and will increase by 9.18% on 3 April 2009.
20 March 2009	Bayerische Hypo- und Vereinsbank AG. notified that its voting rights decreased to 9.649% closing the Repo Agreement with OMV AG.
30 March 2009	OMV AG. notified that its voting rights will decrease to 0.00% on 8 April 2009.
30 March 2009	Surgutneftegas notified that its voting rights will increase to 21.22% on 8 April 2009.
3 April 2009	Bayerische Hypo- und Vereinsbank AG. notified that its voting rights decreased to 0.00388% closing the Repo Agreement with OMV AG.

3 April 2009	OMV AG. notified that its voting rights increased to 21.22% closing the Repo Agreement with Bayerische Hypo- und Vereinsbank AG.
9 April 2009	MOL Plc. lent and transferred 4,965,582 treasury shares to MFB Invest Zrt. on 8 April 2009 according to the lending agreement announced on 3 July 2007. Following the transaction MOL owns 0 "A" series and 578 "C" series ordinary shares.
9 April 2009	OMV AG. notified that its voting rights decreased to 0.00% closing the transaction with Surgutneftegas.
9 April 2009	Surgutneftegas notified that its voting rights increased to 21.22% closing the transaction with OMV AG.
16 April 2009	The share lending agreement with OTP Bank Plc. (OTP) has been modified by mutual consent. The lending of 5,010,501 pieces of MOL shares, (from 6,987,362 pieces) has been terminated on 16 April 2009. Simultaneously MOL and OTP entered into a share-exchange and shareswap agreements. Under the agreements MOL transferred 5,010,501 "A" series MOL ordinary shares to OTP on return for 24,000,000 OTP ordinary shares. The expiration of the shareswap agreement is in 11 July 2012 until that time each party can initiate a cash or physical settlement of the deal.
17 April 2009	MFB Zrt. notified that its voting rights increased to 5.68% according to the share lending agreement with MOL Plc.
17 May 2009	In respect of 4,665,582 MOL shares borrowed by MFB Invest Ltd. and 1,605,560 MOL shares borrowed by OTP Bank Plc., the parties terminated the lending relationship from the effective date of 14 May 2009. After the transaction, from 14 May 2009 MOL owned 6,271,142 "A" series and 578 "C" series MOL ordinary shares.
17 May 2009	MFB Zrt. notified that its voting rights decreased to 1.22% according to the modified share lending agreement with MOL Plc.
17 May 2009	In exchange for a 10% ownership package of Pearl Petroleum Company MOL paid 6,271,142 "A" series MOL shares, representing 6% of its current registered capital and as a result Crescent Petroleum and Dana Gas will each become 3% shareholders in MOL.
18 May 2009	Crescent Petroleum and Dana Gas notified that based on the transaction with MOL Plc. their respective voting rights increased to 3-3%, as being parties in concert, their combined voting right increased to 6%.
17 July 2009	MOL exercised its options, concluded with BNP Paribas S.A. on 7,552,874 Series "A" Ordinary Shares issued by MOL with the settlement date of 17 July 2009.
17 July 2009	BNP Paribas S.A: notified that its voting rights decreased to 0.0326%

Treasury share transactions (settled transactions)

Date/Period	Type of transaction	Number	Number of „A" series Treasury shares after the transaction
31. 12. 2008.			**8,781,365**
19. 03. 2009.	ING option was settled	1,404,217	10,185,582
19. 03. 2009.	New option agreement with ING bank N.V.	(5,220,000)	4,965,582
31. 03. 2009.			**4,965,582**
08. 04. 2009.	New share lending agreement with MFB Invest Zrt	(4,965,582)	0
16. 04. 2009.	The share lending agreement with OTP Bank Plc. was modified	5,010,501	5,010,501
16. 04. 2009.	Share-exchange and shareswap agreements with OTP Bank Plc.	(5,010,501)	0
17. 05. 2009.	The share lending agreement with OTP Bank Plc. was modified	1,605,560	1,605,560
17. 05. 2009.	The share lending agreement with MFB Invest Zrt. was modified	4,665,582	6,271,142
17. 05. 2009.	MOL paid 6,271,142 "A" series MOL shares for a 10% ownership package of Pearl	(6,271,142)	0
30. 06. 2009.			**0**
17. 07. 2009	The call options of MOL concluded with BNP Paribas S.A.	7,552,874	7,552,874
10-11.09.2009	Share sold on BSE to finance its share from the 2009 work program of Pearl project with cash	(67,047)	7,485,827
11.09.2009	Share transfer to Dana Gas and Crescent Petroleum to finance its share from the 2009 work program of Pearl project	(51,090)	7,434,737
30. 09. 2009			**7,434,737**

Changes in organisation and senior management:

The AGM approved the election of Dr. Sándor Csányi to be Member of the Board of Directors from 29th April 2009 until 29th April 2014.
The AGM approved election of Dr. Miklós Dobák to be Member of the Board of Directors from 29th April 2009 until 29th April 2014.
The AGM dismissed Mr János Major from its position as employee member of the Supervisory Board from May 1, 2009.
The AGM elected Mr József Kohán as employee member of the Supervisory Board from May 1, 2009 to October 11, 2012.

Supply and Trading division has been set up via the alteration of Gas and Power division from 1 July 2009. As a consequence of the successful transaction of INA and IES, it is reasonable to establish an efficient, hydrocarbon and energy supply and trading division at a group level which follows the international oil companies' practice.

Sándor Fasimon was delegated to lead the new division, while Lajos Alács the former leader of the Gas and Power became the director of Supply Chain Management and was elected to the INA Management Board.

Mr László Geszti, the President of the Management Board of INA, focus on INA developments, therefore, Mr László Piry was delegated to the Executive Vice President of Retail of MOL Nyrt. as of 1 October 2009. Mr Piry has worked as Polymer Marketing and Sales Manager of TVK Plc. since 7 June 2004.