Q4 and Full Year 2007
STRONG RESULTS FOR THE 3RD CONSECUTIVE YEAR

MOL GROUP

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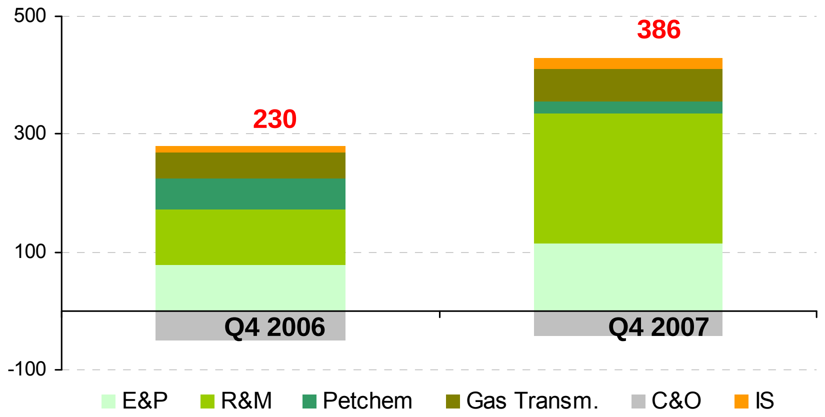
Our results confirm our organic growth prospects, targeting 6.5% EBITDA CAGR by 2011

(IFRS), in USD million	Q4 2006	Q4 2007	Ch %	FY 2006	FY 2007	Ch %
Net sales revenues	3,112.0	4,501.0	45	13,734.4	14,105.0	3
EBITDA restated(2)	408.0	728.0	78	2,571.0	2,688.0	5
Operating profit excl. special items as previously reported(2) (3)	214.8	370.1	72	1,482.5	1,559.5	5
Operating profit restated(2)	227.3	525.0	131	1,940.1	1,923.8	(1)
Operating profit excl. special items restated(2) (3)	**230.0**	**386.4**	**68**	**1,546.9**	**1,619.0**	**5**
Net financial expenses/(gain)	53.5	(67.6)	n.a.	178.6	89.8	(50)
Net income	111.9	540.4	383	1,565.3	1,382.5	(12)
Net income excl. special items(4)	**92.7**	**421.4**	**355**	**1,015.5**	**1,115.6**	**10**
Net income excl. special items & Magnolia impact (5)	166.9	325.9	95	1,082.7	1,186.2	10
Operating cash flow	619.6	331.2	(47)	2,515.4	1,821.1	(28)
Basic EPS (6)	1.2	7.2	495	16.3	16.4	1
Basic EPS excl, special items & Magnolia impact (5) (6)	1.8	4.3	141	11.2	14.1	25

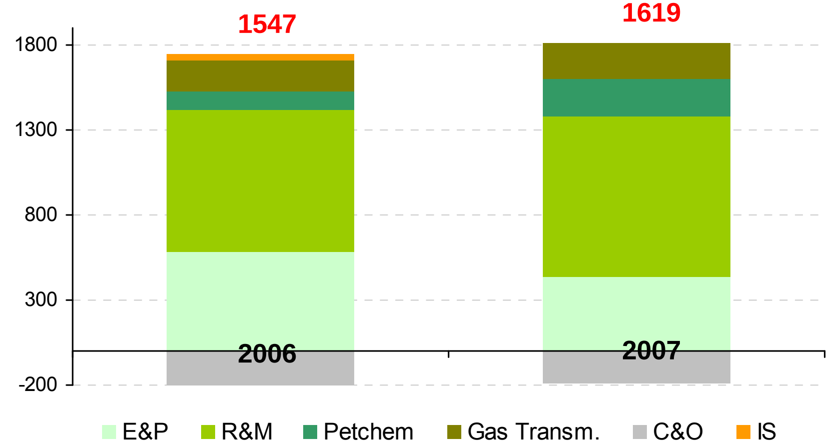
(1) In converting HUF financial data into USD, the following average NBH rates were used: for Q4 2006: 201.9 HUF/USD, for FY 2006: 210.5 HUF/USD, for Q4 2007: 174.5 HUF/USD, for FY 2007: 183.8 HUF/USD.
(2) The Group has changed its accounting policy to disclose Hungarian local trade tax and innovation fee as income tax expense as these tax types show the characteristics of income taxes rather than operating expenses. In previous years, local trade tax has been recorded as operating expense.
(3) Operating profit excludes the one-off gain and the profit of the gas subsidiaries sold (Wholesale and Storage)of HUF 82.8 bn in 2006 and in FY 2007 the one-off gain on the acquisition of TVK shares (HUF 14.4 bn) realised and subsequent settlement from E.ON in connection with the gas business sales of HUF 44.2 bn, of which HUF 26.8 bn income has been accrued in Q4 2007 for the settlement period of July-December 2007, the payment of which is expected to take place in Q1 2008.
(4) Net income in addition to adjustments detailed in (3) excludes the benefit from MOL Plc's tax holiday (HUF 33.0 bn calculated at 16% tax rate) in FY 2006.
(5) Net income in addition to adjustments detailed in (3) excludes the non-cash fair valuation difference of the conversion option of Magnolia.
(6) Data in USD.

Strong Q4 EBIT contributed to excellent FY results

Q4 Operating profit (USD m)[1]



Full Year Operating profit (USD m)[1]



Q4 2007 Operating profit drivers:

+ strong increase in downstream (20%) and petrochemical (9%) sales volumes
+ high crude prices
+ outstanding crack spreads
+ positive inventory impact
- lower integrated petrochemical margins
- lower hydrocarbon production

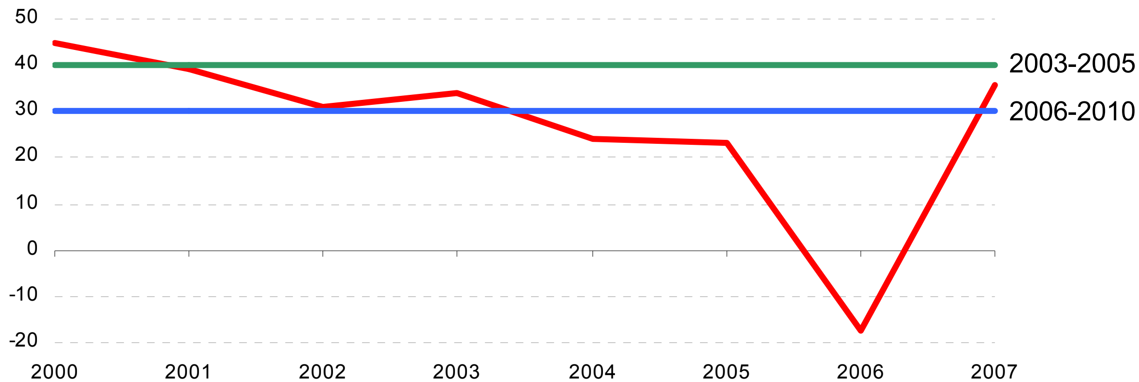
(1) Operating profit excludes the one-off gain and the profit of the gas subsidiaries sold (Wholesale and Storage) of USD 394.9 mn in 2006 and in FY 2007 the one-off gain on the acquisition of TVK shares (USD 74.7 mn) realised and subsequent settlement from E.ON in connection with the gas business sales of USD 249.1 mn, of which USD 154.1 mn income has been accrued in Q4 2007 for the settlement period of July-December 2007, the payment of which is expected to take place in Q1 2008.

Gearing returned to targeted level

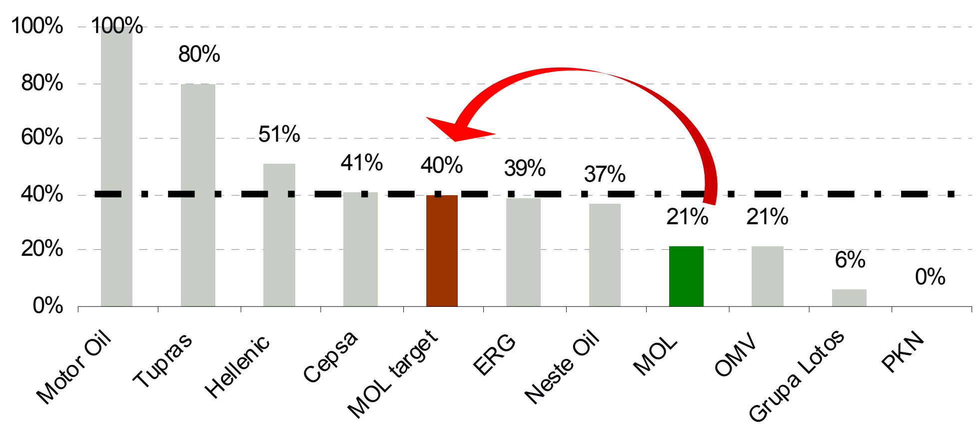
- ▶ **Gearing ratio[1] reached at 35.5 % as a result of the capital optimization program.**
- ▶ **Gearing ratio decreased below 30% after the share sale to CEZ (in January 2008)**

- ▶ **Increase of the dividend payout ratio towards 40%, subject to available investment opportunities.**

Gearing[1]

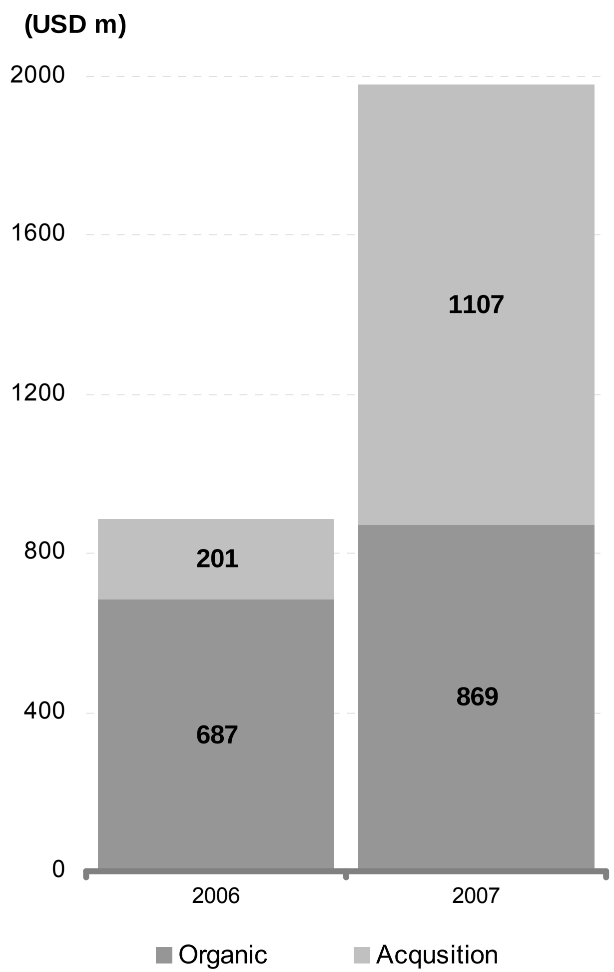


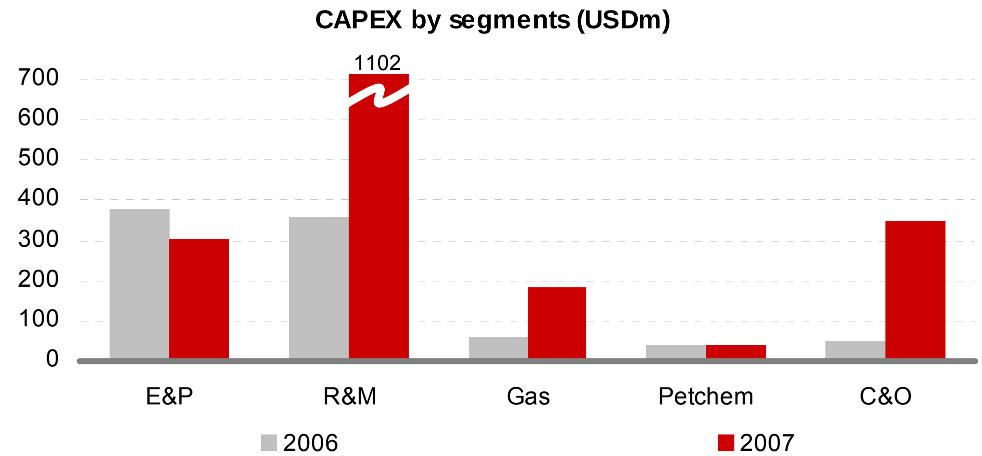
Dividend payout ratio[2]



(1) Net debt to the sum of net debt and total equity
(2) 2006 Dividend Payout Ratio. Source: Factset

Doubling investments boosted by acquisitions





E&P Acquisition of Russian exploration company (Matjushkinskaya)

R&M Acquisition of IES and Tifon. Retail expansion to Bosnia (Energopetrol capital increase), and filling station expansion in Serbia.

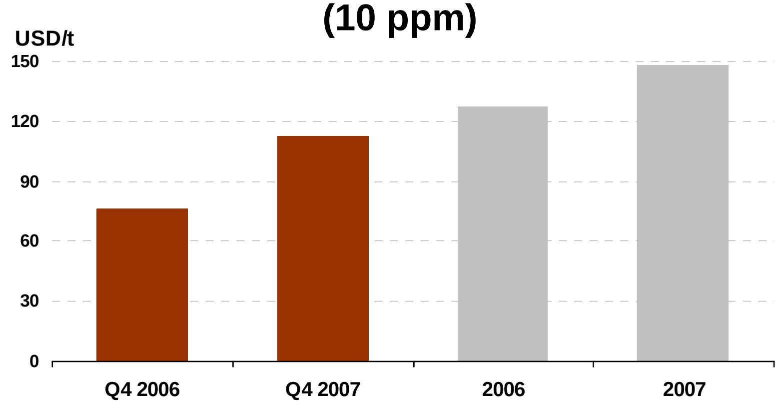
Gas Large-scale strategic projects including strategic gas storage and enlarging the import capacity.

C&O TVK share acquisition.

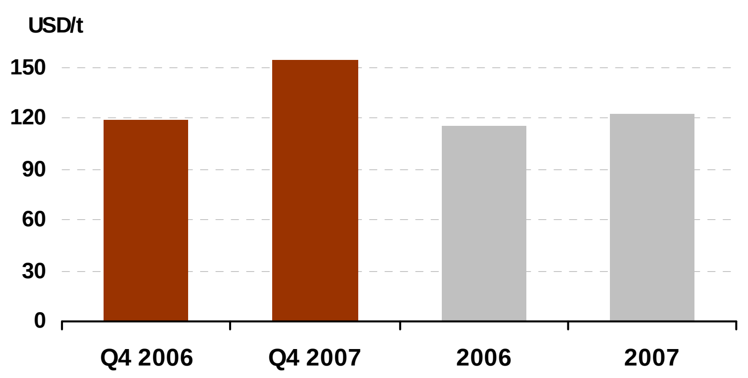
Downstream – strong crack spreads, but lower Brent-Ural diff.

Brent-Urals differential (USD/bbl)

Average premium unleaded crack spread (10 ppm)



Average diesel crack spread (10 ppm)



Downstream – strong volume growth

In HUF billion

Q3 2007	Q4 2007	Q4 2006	Ch. %	Refining & Marketing	2006	2007	Ch. %
63.0	54.2	34.5	57	EBITDA	237.5	235.7	(1)
47.2	**38.4**	**19.5**	**97**	**Operating profit/(loss)**	**175.3**	**172.5**	**(2)**
37.8	**24.4**	**34.0**	**(28)**	**CCS-based operating profit**	**168.6**	**140.4**	**(17)**
10.9	170.1	39.2	334	CAPEX and investments	74.8	202.5	171

Q4 2007 Operating profit drivers:

+ 23% increase in production volumes (up 15% excluding IES contribution)

+ 20% increase in sales volumes (up 12% excluding IES contribution)

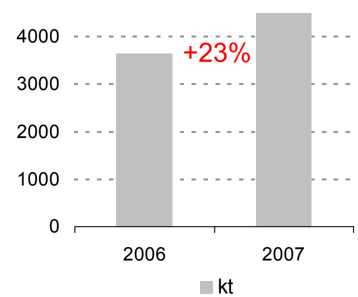
+ 12% growth in fuel sales to end-users

+ strong crack spreads for our major products

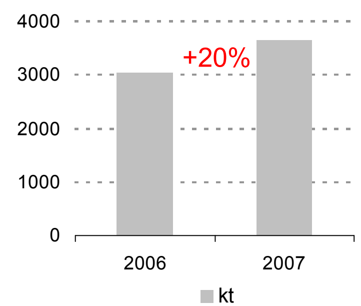
- Weakening of US dollar against local currencies

- Brent-Ural spread change

Total refinery production (kt)



Total crude oil product sales (kt)

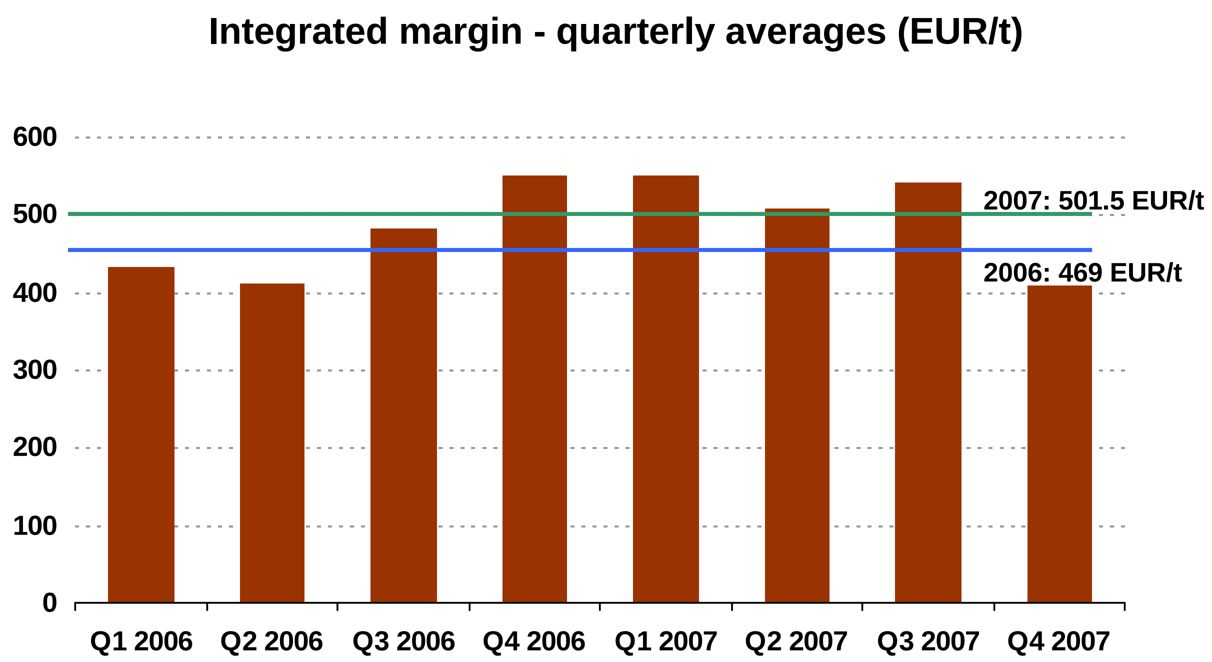


We believe we maintained our efficiency leadership among European refiners in 2007.

Petrochemical – strong integrated margin in 2007

Integrated margin slightly increased in 2007…

…but Q4 margin dropped back to 408 EUR/t



Petrochemicals – strong volume growth

In HUF billion

Q3 2007	Q4 2007	Q4 2006	Ch. %	Petrochemicals	2006	2007	Ch. %
16.7	9.0	15.2	(41)	EBITDA	41.8	60.0	44
11.9	**3.9**	**10.3**	**(62)**	**Operating profit/(loss)**	**23.3**	**40.6**	**74**
2.3	3.5	3.4	3	CAPEX and investments	8.9	7.0	(21)

Q4 2007 Operating profit drivers:

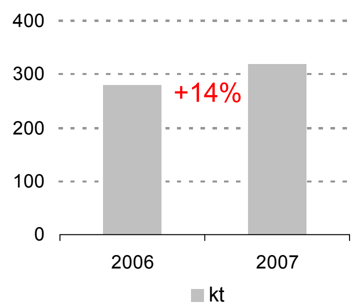
+ record production volume (up 14%) due to high capacity utilization

+ 9% sales volume growth

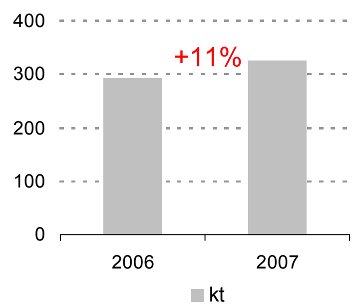
+ favorable foreign exchange trends

- 26% weaker integrated petrochemical margin y-o-y

Total polimers production (kt)



Polimer products sales (kt)

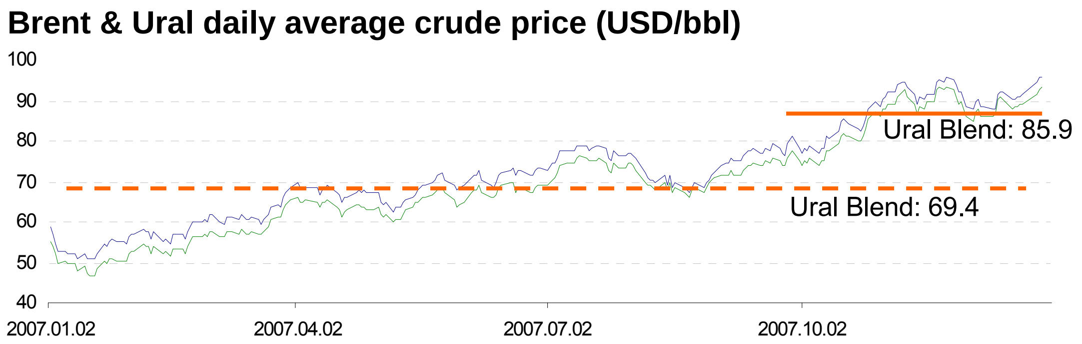


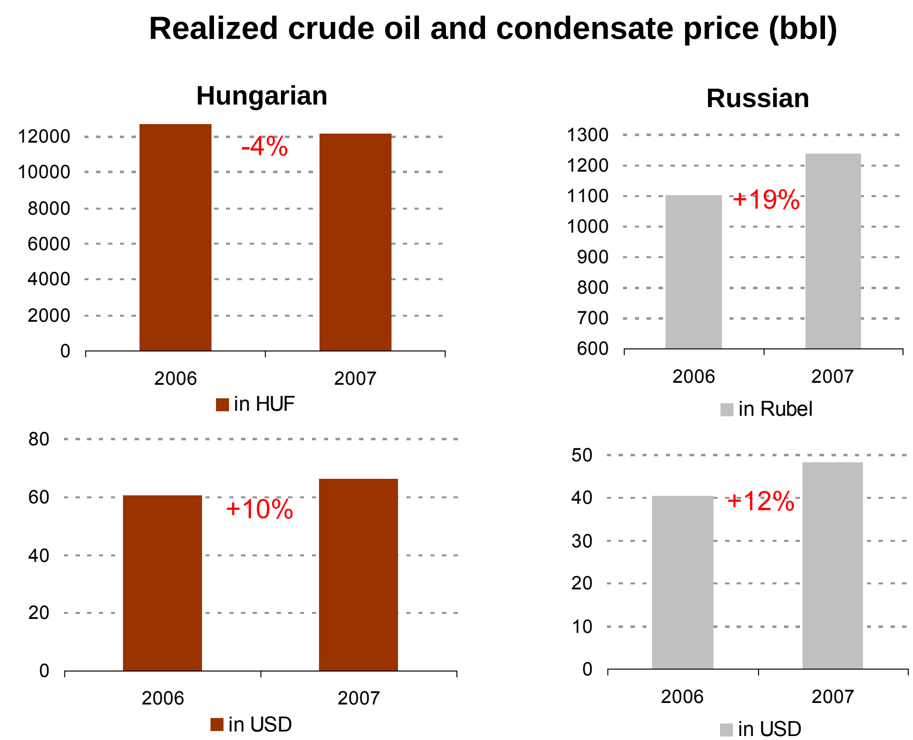
Higher crude price, but weaker US dollar

Ural Blend prices rose further, reaching 86 USD/bbl average in Q4 2007

The weakening USD offset the positive effect of realized oil and condensate price

Prices in HUF remained stable





Upstream – Stabilizing production

In HUF billion

Q3 2007	Q4 2007	Q4 2006	Ch. %	Exploration & Production	2006	2007	Ch. %
34.2	29.8	27.5	8	EBITDA	159.0	120.9	(24)
20.1	**20.1**	**15.6**	**29**	**Operating profit/(loss)**	**122.9**	**80.8**	**(34)**
14.1	18.7	55.8	(66)	CAPEX and investments	79.6	56.1	(30)

Q4 2007 Operating profit drivers:

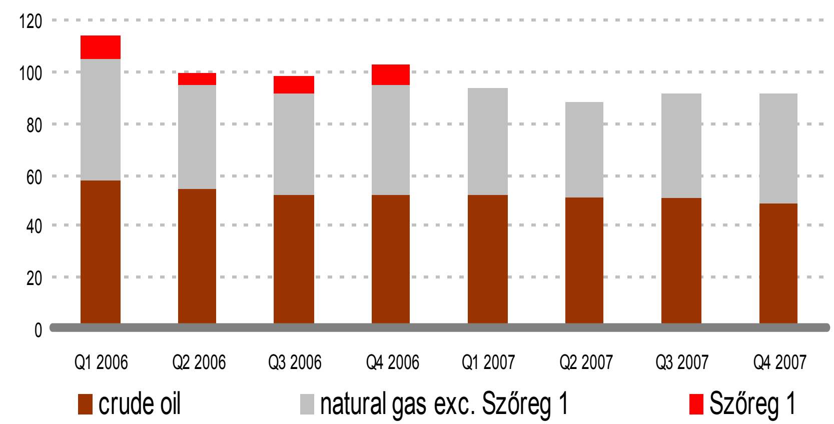
\+ higher product price (USD-terms)

+/- our acquisitions in Russia boosted int'l crude production by 6% partly offsetting the production decrease from our mature domestic fields.

\- Gas production has declined by 17% from which 15% decrease was caused by the suspended production of the Szőreg-1 field in Q4 2007 y-o-y.

\- the weaker USD against the HUF

Gross hydrocarbon production (boe/day)



Upstream – Outlook

Production plan for 2008

We expect stabilizing natural gas production while crude production from the recently acquired Russian fields is expected to compensate most of the domestic crude production decline

Hungary

Our main goal is to maintain the production level, while keeping the top-European profitability. To achieve it we have started strong field development to put into operation our existing reserves and parallel carry out intensive exploration to discover new reserves.

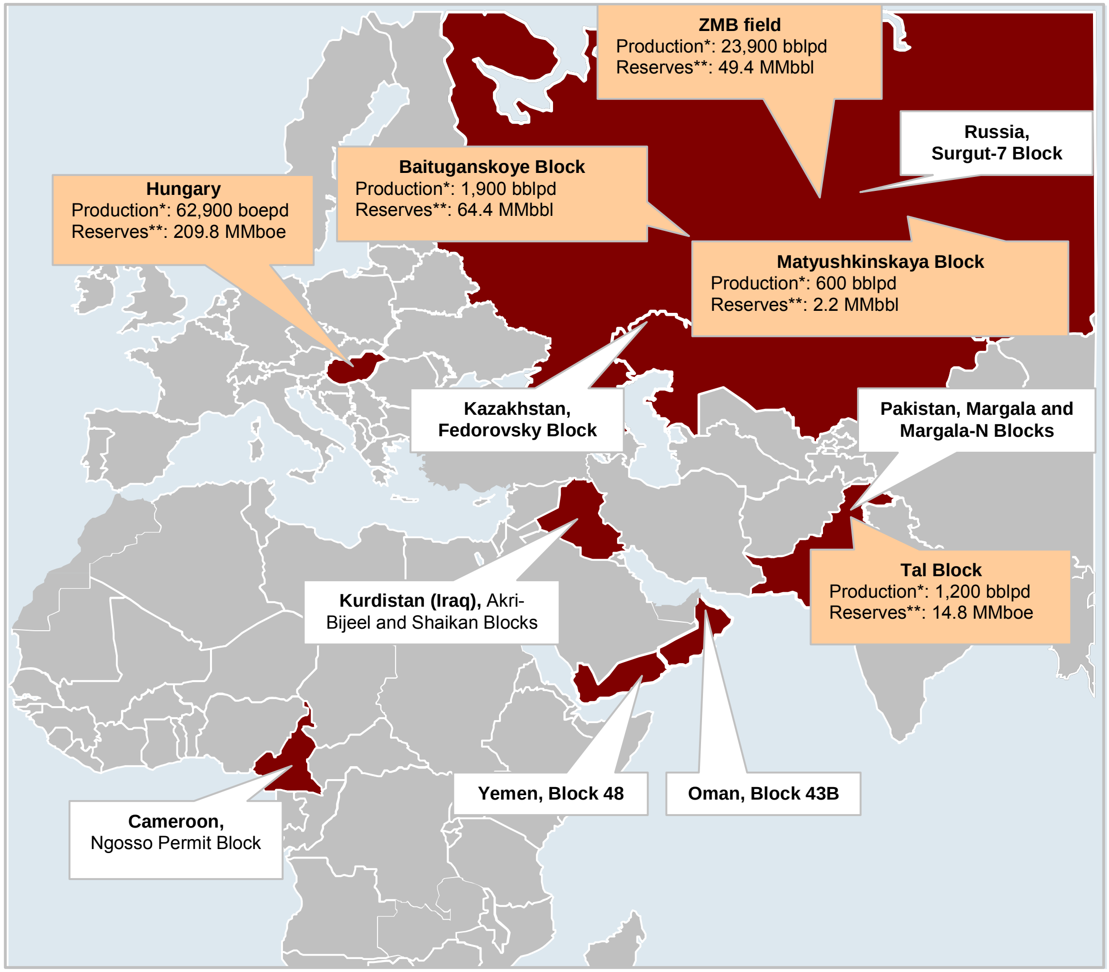
- Intensive field development
- Investigation of EOR / EGR potential
- Unconventional exploration together with ExxonMobil
- Intensive exploration with partners - sharing risks

International

We will develop a stronger, more balanced portfolio with more upside opportunities at an appropriate risk level

- Field development in Russia and Pakistan
- Exploration near producing assets to identifying upside potentials
- Expand our portfolio leveraging our competitive advantages, our target areas include CIS, Middle East and Africa

Existing portfolio: Solid basis for further growth



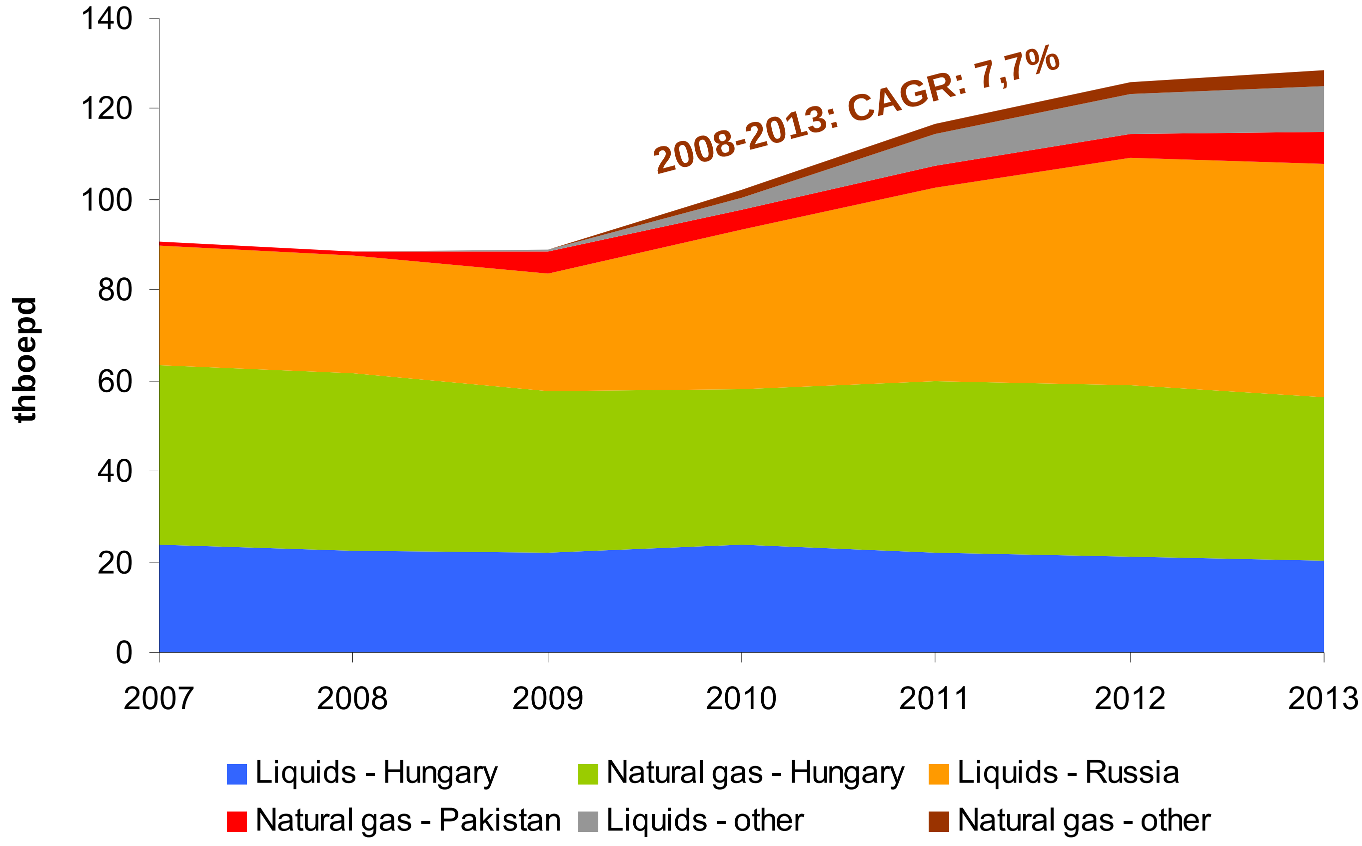
•Preliminary average hydrocarbon production in 2007 (boepd).
*** Preliminary 2P reserves according to SPE as of 31.12.2007. Final number will be presented in the Annual Report.*

Investments for exploration and development…

Activities (in USD million)	2007 actual	2008-10 expected
Hungarian Exploration & Development		
Exploration (conventional)	50	150
Development (conventional)	45	270
International Exploration		
Russia, Block Surgut-7	2	30
Russia, Block Matyuskinshkaya (incl. acq. in 2007)	49	50
Pakistan, Blocks (Tal, Margala, Margala North)	7	40
Oman, Block 43B	2	35
Kazakhstan, Block Federovskoye	7	10
Yemen, Block 48	24	15
Kurdistan, Blocks Akri-Bijeel and Shaikan		50
Cameroon, Block Ngosso Permit		60
International Development		
Russia, ZMB	20	60
Russia, Matyuskinshkaya	31	105
Russia, Baitugan (incl. acq. in 2007)	9	115
Pakistan (Manzalai, Makori)	5	30

…contribute to growing production profile

Planned daily production based on our existing portfolio weighted by geological risk (thboepd)



Outlook

Downstream

► We expect similarly healthy refinery environment for 2008, especially for our favorable refinery yield and technology

► Planned refinery turnaround at Duna and Slovnaft refineries with no material impact on sales volume, while IES contributes to additional 2.6mt production volume

► Downstream hydrocrack project is on schedule – basic design has been completed

Petrochemicals

► We expect modest improvement in integrated petrochemical margin for 2008 from the Q4 2007 bottom

Natural gas

► NETS as a joint, regional gas transmission company could address all challenges and start a growth story for all owners and companies

Committed to continue our stated M&A strategy

► Continuous analysis of downstream acquisition opportunities in the broader region (including Italy and CIS). Our primary target is INA

► Possibilities for straightforward acquisition are limited in the region…

► … we expect more complex transactions in the future, including utilizing treasury shares as acquisition currency.