2009 Half Year Report of MOL Group

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

MOL Group financial results

(IFRS), in HUF billion	Q2 2008 restated	Q2 2009	Ch %	H1 2008 restated	H1 2009	Ch %
Net sales revenues	920.4	698.6	(24)	1,706.5	1,331.1	(22)
EBITDA	123.2	124.0	1	224.9	231.7	3
Operating profit	89.1	78.8	(12)	156.4	146.3	(6)
Operating profit excl. special items[(2)]	82.7	47.7	(42)	150.0	101.1	(33)
CCS-based operating profit excl. special items[(2)]	62.3	11.9	(81)	121.9	54.6	(55)
Net financial expenses/(gain)	(37.5)	(103.6)	176	(38.9)	43.6	n.a.
Net income	114.7	178.5	56	179.7	63.7	(65)
Net income excl. special items[(2)]	109.6	156.1	42	174.6	31.2	(82)
Net income excl. special items & Magnolia & CEZ impact [(3)]	113.5	155.5	37	172.8	31.9	(82)
Operating cash flow	98.2	190.6	94	56.5	215.9	282
Basic EPS, HUF	1,271	2,012	58	2,086	744	(64)
Basic EPS excl. special items & Magnolia & CEZ impact [(3)],HUF	1,258	1,753	39	2,006	373	(81)

(IFRS), in USD million[(1)]	Q2 2008 restated	Q2 2009	Ch %	H1 2008 restated	H1 2009	Ch %
Net sales revenues	5,803.6	3,323.4	(43)	10,280.4	6,097.8	(41)
EBITDA	777.1	590.0	(24)	1,354.6	1,061.2	(22)
Operating profit	561.7	375.1	(33)	942.1	670.0	(29)
Operating profit excl. special items [(2)]	521.4	227.0	(56)	903.6	463.2	(49)
CCS-based operating profit excl. special items[(2)]	392.8	56.7	(86)	734.3	250.2	(66)
Net financial expenses/(gain)	(236.7)	(492.7)	108	(234.0)	199.5	n.a.
Net income	723.0	849.1	17	1,082.4	291.6	(73)
Net income excl. special items [(2)]	690.8	742.5	7	1,051.6	142.8	(86)
Net income excl. special items & Magnolia & CEZ impact [(3)]	715.7	739.6	3	1,040.8	145.9	(86)
Operating cash flow	619.2	906.8	46	340.4	1,027.1	202
Basic EPS, USD	8.0	9.6	19	12.6	3.4	(73)
Basic EPS excl. special items & Magnolia & CEZ impact [(3)], USD	7.9	8.3	5	12.1	1.7	(86)

[(1)] In converting HUF financial data into USD, the following average NBH rates were used: for Q2 2008: 158.6 HUF/USD, for H1 2008: 166.0 HUF/USD, for Q2 2009: 210.2 HUF/USD, for H1 2009: 218.3 HUF/USD.

[(2)] Operating profit excludes the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism with 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 gain on the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (HUF 17.0 bn).

[(3)] Net income 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.

MOL's Q2 2009 EBITDA, excluding special items, despite the tough, recessionary economic environment remained stable at HUF 93 bn as compared to the Q1 2009. As a result of the increased focus on cost management, Operating profit, excluding special items, decreased modestly by 11% to HUF 48 bn in Q2 2009. Downstream segment improved considerably, despite further deterioration in the external environment (a 33% decline in average crack spread and narrowed Brent-Ural spread). Downstream was profitable even on CCS-basis, which considered remarkable achievement in the current environment.

The HUF strengthened versus the USD and EUR in Q2 2009, thus the unrealised net foreign exchange gain almost eliminating the considerable unrealised net foreign exchange loss of Q1 2009. The contribution from associates also turned-around for Q2 2009. As a result, MOL recorded HUF 156 bn net profit, excluding special items for Q2 2009.

For H1 2009, EBITDA, excluding special items, was HUF 187 bn, a decrease of 15% year-on-year. Operating profit, excluding special items, was HUF 101 bn, a decrease of 33% compared with a year ago. Within Operating profit, the Upstream and Gas & Power segments continued to materially improve, which partially offset the weaker Downstream and Petrochemical performance. Net income, excluding special items, was HUF 31 bn for H1 2009.

As a result of the more efficient working capital management Operating cash-flow for Q2 2009 was HUF 191 bn, an increase of 94% year-on-year. Operating cash-flow for H1 2009 more than tripled versus the same period of last year to HUF 216 bn.

- **Exploration & Production** operating profit was HUF 61.2 bn in H1 2009, an increase of 12% versus H1 2008 excluding the non-recurring profit from the sale of the Szőreg-1 field, as a weakening HUF and lower mining tax payments more than offset a 29% decrease (in USD-terms) in the average realised hydrocarbon price and lower production volumes.
- **Refining & Marketing** operating profit was HUF 46.0 bn in H1 2009 versus HUF 109.1 bn in H1 2008, due to a deteriorating external environment, including a 59% decrease in average crack spreads and a narrowed Brent-Ural differential. The segment was near to break-even (HUF 0.5 bn) at the CCS-based operating level in H1 2009.
- The **Petrochemical** segment operating loss was HUF 13 bn in H1 2009 due to a sharp decline in the integrated petrochemical margin, close to record low levels and decreased sales volume.
- **The Gas and Power** segment operating profit, excluding special items, increased by 47% to HUF 30.6 bn in H1 2009. FGSZ Ltd. operating profit (with a revalued asset value) improved by 28% to HUF 20.1 bn in H1 2009 despite the significant decline in transmission volumes. The Gas and Power division contributed HUF 6.0 bn operating profit in H1 2009.
- **A net financial expense** of HUF 43.6 bn was recorded in H1 2009 in comparison with a net financial gain of HUF 38.9 bn in H1 2008. Financial expenses included HUF 12.1 bn interest paid, HUF 4.4 bn interest received, a net foreign exchange loss of HUF 23.9 bn, and an expense of HUF 0.7 bn on the repurchase option on shares owned by CEZ.
- **CAPEX spending** increased by HUF 18.5 bn year-on-year to HUF 179.5 bn in H1 2009. The acquisition cost of a 10% stake and the work program CAPEX of Pearl was HUF 71.9 bn paid by treasury shares. The CAPEX financed by operating cash-flow of HUF 108.4 bn was in-line with our organic capex target of HUF 220 bn for 2009.
- **Net debt position** increased to HUF 918.3 bn, primarily as a consequence of the full consolidation of INA, resulting in a gearing ratio of 35.5% at the end of June 2009. Excluding the INA full consolidation impact, the net debt of MOL was HUF 631.0 bn, with a gearing ratio of 31.3% at the end of June 2009.
- **Operating cash inflow** more, than tripled reaching HUF 215.9 bn in H1 2009, compared to HUF 56.5 bn in H1 2008. Operating cash flow before movements in working capital decreased by 21% year-on-year.
- **The full consolidation of INA** commenced as of 30 June 2009, therefore the consolidated balance sheet for 30 June 2009 contains 100% of the balance sheet items of INA Group, while in the income statement 47.2% of the net profit of INA Group is included as income from associates for H1 2009.

Mr Zsolt Hernádi, Chairman-CEO of MOL commented:

During the first half of 2009, our organic focus on increasing efficiency delivered solid operational results despite the continued tough environment. Strategically, the second quarter saw two significant steps which strengthen our geographic presence in Croatia and the Middle East and provide important long-term growth drivers for the Group.

In May 2009, our company acquired a 10% stake in Pearl Petroleum Company, thus participating in the development of the most significant gas fields in the Kurdistan Region of Iraq, to become a significant supplier of natural gas towards the surrounding and European countries. We utilised our treasury shares as acquisition currency in this transaction gaining two strategic partners from the Middle East. The deal could be an important step towards the realization of European gas diversification, which received significant geopolitical support by signing the Intergovernmental Agreement in Ankara laying down the political and legal foundation for the Nabucco pipeline project, in which MOL has a 16.6% interest.

MOL received full operational control of INA as the main governance bodies were elected in June following conditional approval by the Croatian Competition Agency of the Amended Shareholders Agreement dated 30 January 2009. The MOL - INA portfolio has significant potential and the benefits of operational control will considerably improve the efficiency and profitability of INA.

Overview of the environment

For the global economy it is still an open question how the crisis will be resolved, how severe it is going to be and when the recovery is expected to start. Economic output is still well below levels seen a year earlier and in many countries the trend is still negative. Although most of the latest GDP figures are only available for Q1 2009, Q2 figures for China are showing an accelerating growth of 7.9% (up from 6.1% in Q1), mainly due to the country's successful stimulus package. It cannot yet be answered whether stimulus packages elsewhere in the world have already started to take effect, but it seems likely that these will have a delayed impact on aggregate GDP statistics, especially for large-scale infrastructure and green energy investments. It is also a question how lasting their effects will be.

More recent data is available for industrial production. In the US it is still 13.6% lower than a year ago and declining, although the rate of decline is slowing. The Euro area is 17% below the level seen in the same period of last year, but the latest monthly change was positive (0.5%) mainly driven by capital goods production. Japan's industrial production is still in a 29.5% decline year-on-year. Most developing countries are also recording negative year-on-year industrial output figures, although at a more modest level of between 10% and 15%. China and India, however, are among the few countries where industrial production is still higher than a year earlier by 10% and 3%, respectively.

A more alarming trend in some developed economies is distressingly low inflation rates as consumer price indices are lower than a year ago and deflationary fears are on the rise. Even in countries with historically high inflation rates, the latest price indices are just moderately above their year-ago levels. An important exception is Russia with its 12% year-on-year increase of CPI. Low inflation is explained by sluggish aggregate demand as well as lower energy prices. Interestingly, despite these low inflation figures, some analysts still point to an inflationary risk, given that energy prices stabilized or even started to increase while a vast amount of liquidity is withhold by banks. The release of these monetary reserves may quickly flood the markets once confidence in financial markets is restored and credit is supplied again.

Equity markets worldwide showed a strong growth during Q2 2009 in developed and emerging markets alike. MSCI developed markets index performed +20% over the quarter, while the emerging markets index was 31% higher than at the beginning of Q2. Eastern European stock exchanges grew at an even more rapid pace of 38%. These figures reflect a positive capital market sentiment globally, although they are not necessarily indicative for the future.

Oil prices showed a healthy pattern over most of Q2 2009 with a dramatic increase from the USD 50/bbl range to above USD 70/bbl between mid-April and mid-June. This bullish trend was supported by improving expectations on the global economic recovery, driven particularly by the US and China, and the resulting increase of global oil demand forecasts. Political tensions in two large producing countries, Iran and Nigeria may also have contributed to the rise of crude prices to an 8-month high of USD 73.2/bbl reached in June. This growing trend, however, was followed by a correction towards the end of Q2 2009, which resulted in oil prices stabilizing at around USD 60/bbl by early-July. The correction indicates that the persistently high level of OECD commercial stocks (currently standing at 62.5 days of forward demand cover, 7.2 days higher than a year ago) as well as the ever-growing OPEC spare capacity (reaching 6.2 mb/d at the end of May) coupled with deteriorating compliance with agreed production cuts (currently at 68%) will put a hard ceiling on dramatic oil price spikes in the foreseeable future. The average price of Dated Brent in Q2 2009 was USD 58.8/bbl, 33% higher than the Q1 2009 average and 51% lower than a year ago.

Oil demand declined further in Q2 2009 to 82.6 mb/d, slightly more than the seasonal drop from Q1 to Q2 would have justified. The current level represents a 0.67% decrease from Q1 2009, and a 3.56% drop from Q2 2008. Global demand forecasts for 2009 remain largely unchanged at 83.3 mb/d, but IEA revised its 2010 forecast upwards to 85.2 mb/d.

Refining margins remained below the 5-year average in Q2 2009. The economic downturn continues to hit freight-related middle-distillate demand as well as jet fuel demand especially hard, resulting in extremely weak diesel and jet fuel crack spreads. Weak refining margins and extremely high inventory levels, however, forced refiners to decrease utilization rates and thus tighten gasoline supply at the same time. This, combined with stronger than expected US gasoline demand, resulted in particularly high gasoline crack spreads in Q2 2009 remaining well above historic levels. Naphtha crack spreads stabilized slightly below the 5-year average, following a sharp recovery during the previous quarter.

Fuel oil crack spreads remained negative but stronger than the historic average due to the lower utilization rate of refineries.

Stronger regional exchange rates as investors' confidence is back

In the CEE region, no signs of economic recovery could yet be seen in Q2 2009 as both GDP and industrial production remained well below their levels seen a year earlier. This is in a large part due to the extremely weak performance of the German economy which is a very important trading partner of most countries in the region. National banks in most CEE countries cut money market interest rates in order to give a boost to local economies, so far to no avail. A major obstacle for a more rapid recovery was the local banking sectors' inability to forward the full amount of stimulus funds to the real sector.

At the same time, an important positive development for the region was the return of foreign investors' confidence in the creditworthiness of regional governments reflected in a sharp drop of credit default swap (CDS) spreads from their peaks seen in Q1 2009. Local currencies have also appreciated against Euro giving hope that despite the continuing negative trends in the real sector, there are also reasons for some cautious optimism.

Motor fuel consumption in the CEE region recorded a slight decline of about 2% in Q2 2009 while diesel was especially hard hit by the economic downturn given its higher share in business-related activities, such as freight and industrial activity. Transit countries like Austria, Slovenia and the Czech Republic suffered larger declines in diesel demand. At the same time, however, weakened national currencies against the Euro in Hungary and Poland made retail prices more attractive for international freight transporters and private fuel tourism comparing to the price level of the countries where Euro has already been introduced, for example Slovakia.

Hungary

Hungarian GDP contracted further in Q2 2009 driven mainly by the continuing decline of the manufacturing industry. Industrial production was still significantly lower than a year ago. Both exports and imports declined, but export volumes far exceeded import volumes resulting in a massive external trade surplus. The positive developments of Q2 were mostly related to improving exchange rates and returning investors' confidence. The HUF gradually appreciated against the Euro and was some 15% stronger by the end of June 2009 than it was in March 2009. At the same time, there was a clear evidence that investors' confidence is returning and the conditions of refinancing public debt are improving as credit default swap (CDS) spreads almost halved comparing to record high levels of 600 basis points in March. Analysts' views differ on whether the Hungarian economy has already reached the bottom, with some saying yes while others expecting it only in Q3 2009.

Gasoline demand in Hungary slightly declined in Q2 2009, while the diesel consumption increased by about 4% according to our estimation. This relatively favorable situation was due to fuel tourism from Slovakia and Austria, increased purchases of international freight transporters benefiting from fuel prices significantly below Eurozone levels and domestic consumers' behavior concentrating fuel purchases before the excise tax increase on 1July 2009.

Slovakia

During Q2 2009, negative tendencies in the Slovakian economy continued. After a very sharp GDP drop of 5,4% seen in Q1, there appear to be no sign of improvement in the overall economic sentiment. Exports, domestic private spending and investments are still on the decline, while the unemployment rate exceeded 13%. The government's policy is focused on the increase of public expenditures in order to support the ailing economy. A sharp deterioration was recorded in public finances as the tax authority reported an extreme shortfall in tax revenues. The currently forecasted GDP decline of 5-6% in 2009 will result in a budget deficit approaching 6% of GDP. Shrinking domestic economic activity as well as low prices of imported goods and raw materials put a significant downward pressure on inflation which is expected to remain well below 2% throughout 2009.

Gasoline consumption in Slovakia declined about 10% while diesel demand dropped by 15% in Q2 2009. Despite some strengthening of local currencies in the region, retail prices still remained very attractive throughout the quarter in the regional countries where Euro has not been introduced yet to spur shopping and fuel tourism from Slovakia to neighbouring countries.

Exploration and Production

Segment IFRS results (in HUF bn)

Q1 2009	Q2 2009	Q2 2008	Ch. %	Exploration & Production	H1 2008	H1 2009	Ch. %
56.3	28.1	37.2	(24)	EBITDA	133.5	84.4	(37)
56.3	28.1	37.2	(24)	*EBITDA excluding Szőreg 1 field disposal*	68.2	84.4	24
46.0	**15.2**	**30.6**	**(50)**	**Operating profit/(loss)**	**119.8**	**61.2**	**(49)**
46.0	**15.2**	**30.6**	**(50)**	***Operating profit/(loss)*** *excluding Szőreg 1 field disposal*	**54.4**	**61.2**	**12**
11.4	84.8	13.3	536	CAPEX and investments	30.9	96.2	211

Key segmental operating data

Q1 2009	Q2 2009	Q2 2008	Ch. %	HYDROCARBON PRODUCTION* (gross figures before royalty)	H1 2008	H1 2009	Ch. %
438	**431**	**481**	**(10)**	**Crude oil production (kt) ****	**970**	**870**	**(10)**
176	177	195	(9)	Hungary	376	353	(6)
262	254	286	(11)	International	594	517	(13)
629	**514**	**596**	**(14)**	**Natural gas production (m cm, net dry)**	**1,213**	**1,143**	**(6)**
616	502	583	(14)	Hungary	1,187	1,118	(6)
13	12	13	(8)	International	26	25	(4)
43	**35**	**42**	**(17)**	**Condensate (kt)**	**81**	**78**	**(4)**
41	33	40	(18)	Hungary	76	74	(3)
2	2	2	0	International	5	4	(20)
41	**39**	**41**	(5)	**LPG and other gas products (kt)**	**87**	**80**	(8)
83,726	**75,027**	**84,406**	**(11)**	**Average hydrocarbon prod. (boe/d)*****	**85,438**	**79,353**	**(7)**

** Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008*
***Excluding separated condensate*
****We have changed the calculation method of barrel of oil equivalent (boe) at condensates, thus the historic data were restated*

Q1 2009	Q2 2009	Q2 2008	Ch. %	Realised hydrocarbon price	H1 2008	H1 2009	Ch. %
32.8	47.0	95.5	(51)	Average realised crude oil and condensate price (USD/bbl)	85.4	39.7	(54)
55.4	52.5	83.4	(37)	Average realised total hydrocarbon price (USD/boe)	76.4	54.0	(29)

Our H1 2009 segmental operating profit was HUF 61.2 bn representing a 12% increase year-on-year (excluding the impact of the Szőreg-1 disposal from 2008 results). While crude oil prices halved, Hungarian gas prices were 12% higher in H1 2009 year-on-year (gas price is based upon previous nine-month average of oil products prices). In total, realised average hydrocarbon price decreased by 29% in USD-terms in H1 2009 compared to H1 2008. Total hydrocarbon production volumes declined by 7% in H1 2009 compared to the similar period of 2008. The significant weakening of the Hungarian forint (dropping in value by 32% to the USD compared to H1 2008) however, offset these negative tends in H1 2009.

Q2 2009 operating profit contribution was HUF 15.2 bn. Compared to the first quarter of the year, the main adverse impacts on operating performance were: a) a significant (25%) decline in natural gas prices due to the time-delays described above, b) a 7% strengthening of the average HUF rate versus the USD and c) markedly lower production volumes especially Hungarian natural gas as a consequence of lower market demand for gas, which had also impacted condensate volumes, typically produced from the same fields.

In the first half of 2009, total hydrocarbon production averaged at around 79,000 boe/day, representing a 7% decrease, in the second quarter the production level was only 75,000 boe/day as a result of the above mentioned factors. Total Hungarian hydrocarbon production (MOL Plc.) decreased by 5% in H1 2009. Total crude oil production declined by 10% as increased production from the ongoing development of Matjushkinskaya, Ledovoye and Baitex fields in Russia could only partly compensate the 6% decline from Hungarian fields and the 21% lower output from the ZMB field. Gas production decreased by 6% on group level, reflecting the Hungarian decline and small decline in Pakistani gas production. Gas production from Pakistan is expected to rise after the commissioning of the Manzalai central processing facility and starting the production of further wells in Manzalai field in the second half of 2009.

In the first half of the year, further exploration successes were encountered: we classified two Hungarian wells (Kunágota-4 and Jánoshalma-Dél-1) as gas producers, while two more wells are in testing phase (the Vizvar Shallow-1 well and on the Croatian part of Zalata gas field the Dravica-1 well), while the spudding of Ócsa-2 well is in progress. In the Surgut-7 Block on West-Siberia, the drilling of the Atayskaya-2 well was finished, while the Ayskaya well is scheduled for hydrofracturing for Q4 2009. In the Matjushkinskaya Block (also in West-Siberia) the Kvartovoye-11 exploration well is also awaiting further testing. In the Tal Block (Pakistan) the drilling of Maramzai-1 well has been started at the end of May. When reaching the uppermost reservoir we encountered strong gas shows. Further tests are being performed with our partners. In the Federovsky Block (Kazakhstan) the drilling of Rhozkovsky U-12 appraisal well was finished in May with promising positive indications during drilling and logging. The testing will be carried out in Q3 2009. In the Ngosso Block in Cameroon, (operated by Addax Petroleum), a 3D seismic acquisition was completed in May, the processing of acquired data is expected by Q4 2009. In the Kurdistani K-5 block (operated by Gulf Keystone) drilling of Shaikan 1 exploration well has been started at the end of April and sidetracking was still in progress in August.

Upstream revenues decreased by HUF 79.6 bn to HUF 185.4 bn in H1 2009 compared to H1 2008 (which included a HUF 65.3 bn one-off revenue from Szőreg-1 field disposal). Without the impact of Szőreg-1 the decrease is only HUF 14.3 bn or 7%, mainly resulting from lower average realised hydrocarbon prices and lower production volumes.

Reflecting to decreasing tax payments due to falling commodity prices and an increased focus on cost management, upstream expenditure decreased more than this (by HUF 21.1 bn or nearly 15%) to HUF 124.2 bn in H1 2009. Royalties on Hungarian production at MOL Plc., were HUF 18.2 bn lower year-on-year at HUF 35.9 bn (out of this amount HUF 24.7 bn was paid to the energy price compensation budget). The mining royalty and export duty paid in Russia decreased by HUF 17.2 bn to HUF 12.2 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) decreased year-on-year to 4.5 USD/boe.

Upstream CAPEX and investment increased by HUF 65.3 bn year-on-year to HUF 96.2 bn in H1 2009, reflecting mainly the acquisition of a 10% stake in Pearl Petroleum Company (Pearl) in May 2009. Pearl owns the licenses of Khor Mor and Chemchemal gas-condensate fields in the Kurdistan Region of Iraq. The acquisition cost and work program capex of Pearl was a total of HUF 71.9 bn. Overall organic spending reduced by HUF 2.2 bn or 8% to HUF 24.3 bn. Within this, HUF 12.6 bn (52% of total CAPEX excluding acquisition) was dedicated to exploration, with a spending of HUF 3.3 bn for conventional and HUF 1.3 bn for unconventional exploration in Hungary, HUF 2.3 bn in Cameroon, HUF 2.2 bn in Pakistan, HUF 1.2 bn in Kurdistan and HUF 2.3 bn in other regions. Total development expenditure was HUF 10.7 bn (44% of total CAPEX excluding acquisition), of which HUF 2.3 bn was spent in Hungary, whilst in Russia HUF 7.5 bn was invested with focus on Matjushkinskaya (HUF 4.5 bn) and Baitex (HUF 2.7 bn). In Pakistan, our share in the development cost of the Manzalai field was HUF 0.9 bn.

Refining and Marketing

Segment IFRS results (in HUF bn)

Q1 2009	Q2 2009	Q2 2008	Ch. %	Refining & Marketing	H1 2008	H1 2009	Ch. %
24.6	63.2	86.3	(27)	EBITDA	144.1	87.7	(39)
4.7	**41.3**	**69.0**	**(40)**	**Operating profit/(loss)**	**109.1**	**46.0**	**(58)**
11.9	23.6	30.3	(22)	CAPEX and investments (w/o acquisition)	41.1	35.5	(14)
4.7	**41.3**	**69.0**	**(40)**	**Reported EBIT**	**109.1**	**46.0**	**(58)**
(10.7)	(35.8)	(20.4)	75	Replacement modification	(28.1)	(46.5)	65
(6.0)	**5.5**	**48.6**	**(89)**	**Estimated CCS-based EBIT excl. one-off effects**	**81.0**	**(0.5)**	**n.a.**
(26.5)	**26.2**	**306.4**	**(91)**	**Estimated CCS-based EBIT excl. one-off effects in USD mn***	**488.0**	**(2.3)**	**n.a**

**In converting HUF financial data into USD, the following average NBH rates were used: for Q2 2008: 158.6 HUF/USD, for H1 2008: 166.0 HUF/USD, for Q2 2009: 210.2 HUF/USD, for H1 2009: 218.3 HUF/USD.*

Key segmental operating data

Q1 2009	Q2 2009	Q2 2008	Ch. %	REFINERY PROCESSING (kt)	H1 2008	H1 2009	Ch. %
179	196	214	(8)	Domestic crude oil	383	375	(2)
3,383	3,297	3,350	(2)	Imported crude oil	7,090	6,680	(6)
49	45	44	2	Condensates	78	94	21
631	646	648	0	Other feedstock	1,481	1,277	(14)
4,242	**4,184**	**4,256**	**(2)**	**TOTAL REFINERY THROUGHPUT**	**9,032**	**8,426**	**(7)**
290	254	420	(39)	Purchased and sold products	614	544	(11)
Q1 2009	**Q2 2009**	**Q2 2008**	**Ch. %**	**REFINERY PRODUCTION (kt)**	**H1 2008**	**H1 2009**	**Ch. %**
758	693	737	(6)	Motor gasoline	1,545	1,451	(6)
1,591	1,720	1,651	4	Diesel	3,434	3,311	(4)
233	76	137	(45)	Heating oil	343	309	(10)
63	77	94	(18)	Kerosene	184	140	(24)
403	339	379	(11)	Naphtha	848	742	(13)
205	298	333	(11)	Bitumen	539	503	(7)
640	657	507	30	Other products	1,213	1,297	7
3,893	**3,860**	**3,838**	**1**	**TOTAL PRODUCT**	**8,106**	**7,753**	**(4)**
25	11	30	(63)	Refinery loss	67	36	(46)
324	313	388	(19)	Own consumption	859	637	(26)
4,242	**4,184**	**4,256**	**(2)**	**TOTAL REFINERY PRODUCTION**	**9,032**	**8,426**	**(7)**
Q1 2009	**Q2 2009**	**Q2 2008**	**Ch. %**	**REFINED PRODUCT SALES (kt) (Group external sales)**	**H1 2008**	**H1 2009**	**Ch. %**
1,068	1,267	1,209	5	Hungary	2,264	2,335	3
268	356	416	(14)	Slovakia	742	624	(16)
2,176	2,104	2,399	(12)	Other markets	4,485	4,280	(5)
3,512	**3,727**	**4,024**	**(7)**	**TOTAL CRUDE OIL PRODUCT SALES**	**7,491**	**7,239**	**(3)**
Q1 2009	**Q2 2009**	**Q2 2008**	**Ch. %**	**REFINED PRODUCT SALES (kt) (Group external sales)**	**H1 2008**	**H1 2009**	**Ch. %**
769	835	879	(5)	Motor gasoline	1,655	1,604	(3)
1,747	1,908	1,922	(1)	Diesel	3,659	3,655	0
246	123	305	(60)	Heating oils	470	369	(22)
60	87	88	(1)	Kerosene	165	147	(11)
185	305	343	(11)	Bitumen	524	490	(7)
505	469	486	(3)	Other products	1,017	974	(4)
3,512	**3,727**	**4,024**	**(7)**	**TOTAL CRUDE OIL PRODUCT SALES**	**7,491**	**7,239**	**(3)**
521	611	581	5	o/w Retail segment sales	1,095	1,132	3
575	643	640	0	o/w Direct sales to other end-users*	1,170	1,218	4
650	**505**	**593**	**(15)**	**Petrochemical feedstock transfer**	**1,309**	**1,155**	**(12)**

**Motor gasoline, gas and heating oil sales*

In Q2 2009 versus Q1 2009, the R&M segment managed to turn-around its CCS-based operating results despite further deterioration in the external environment. CCS-based operating profit of the R&M segment was HUF 5.5 bn in Q2 2009, compared with HUF 6.0 bn operating losses in Q1 2009. In addition, **reported operating profit of R&M segment had an outstanding improvement** from HUF 4.7

bn in Q1 2009 to HUF 41.3 bn in Q2 2009. Replacement modification added HUF 35.8 bn to operating profit in Q2 2009, reflecting increasing crude prices.

The HUF 11.5 bn improvement in CCS-based operating profit in Q2 2009 versus Q1 2009, was a great success considering the further USD 16/t (33%) decline in average crack spreads and a slight erosion in the average Brent-Ural spread to USD 0.9/bbl in Q2 2009. (The main products had the following crack spread changes quarter-on-quarter: diesel crack spread declined by USD 40/t while the gasoline crack spread improved by USD 64/t.) These unfavourable impacts were offset by a 6% sales volume increase in Q2 2009 quarter-on-quarter. The sales mix improved considerably, as both gasoline and diesel sales grew by 9%, and kerosene and bitumen sales increased by 45% and 65%, respectively. In addition, energy costs decreased as a result of declining natural gas prices.

The external conditions in H1 2009 were the opposite of H1 2008. While crack spreads experienced historic highs in H1 2008, in H1 2009 crack spreads, especially for diesel were extremely low. The average crack spread fell from USD 101.3/t in H1 2008 to USD 41.0/t in H1 2009. In particular, diesel which fell from USD 230.4/t to USD 79.8/t, motor gasoline eroded from USD 122.4/t to USD 110.5/t and naphtha declined from USD 64/t to USD 27/t in H1 2009. In addition, the Brent-Ural differential narrowed to USD 1.0/bbl in H1 2009 versus USD 3.8/bbl in H1 2008. Energy costs also increased significantly.

R&M operating profit amounted to HUF 46.0 bn in H1 2009 declined by 58% year-on-year, mainly due to the deteriorating external environment mentioned above, 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). **R&M CCS-based** operating profit was almost at break-even in H1 2009.

Despite the recession, group level sales volume fell by only 3% year-on-year to 7.2 Mt in H1 2009. Despite the crisis, the fall in demand for automotive fuels was significantly lower than expected. Even diesel sales, which is the most exposed to recession (transportation) remained stable, while motor gasoline sales slightly decreased by 3% in H1 2009 year-on-year.

Volumes on more profitable markets remained stable, in H1 2009 versus H1 2008, while sales volumes on lower margin export markets decreased, notably markets supplied by diesel produced from 0.2 gasoil - decreased. The overall sales in our core Hungarian and Slovakian market eroded by 2% in H1 2009 year-on-year. Our Hungarian operation (MOL Plc.) had a 2% volume increase in Hungary as a result of a 3% increase in gasoline and a 4% increase in diesel. In parallel, total refined product sales in Slovakia decreased by 16%, of which motor fuel sales decreased by 13% as a result of relatively high retail prices and fuel tourism in H1 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%, and a 2% fuel oil yield in H1 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 and Slovnaft had a **middle distillate yield** of 47%, while Mantova had a middle distillate yield of 50% in H1 2009.

As a result of the optimisation of sales, inventory and cash-flow, the refinery throughput decreased by 7% to 8.4 Mt in H1 2009 compared to H1 2008. Other feedstock processing decreased by 14% 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 7% (to 7.2 Mt) on uninterrupted Russian crude supply, while the throughput of IES remained stable at 1.3 Mt. The utilisation of the Duna and Slovnaft Refineries in H1 2009 decreased due to lower refinery production, while the utilisation of IES was slightly improved. Inventory volumes decreased in Q2 2009 as a result of effective cash management.

R&M CAPEX was HUF 32.8 bn in H1 2009, HUF 1.8 bn lower than H1 2008. IES invested EUR 25.7 mn in H1 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

Q1 2009	Q2 2009	Q2 2008	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	H1 2008	H1 2009	Ch. %
198.5	236.4	226.7	4.3	Motor gasoline	427.9	434.9	1.7
311.7	362.7	343.6	5.6	Gas and heating oils	647.2	674.4	4.2
10.6	12.2	10.4	17.3	Other products	19.9	22.8	14.2
520.8	**611.3**	**580.7**	**5.3**	**TOTAL OIL PRODUCT RETAIL SALES**	**1,095.0**	**1,132.1**	**3.4**

Total retail sales volumes (incl. LPG and lubricant volumes) increased by 3.4% to 1132.1 kt in H1 2009 year-on-year. As a result of further expansion in Serbia, Austria and Croatia retail fuel sales volumes, increased considerably in these countries. Sales volumes grew by 6.7% in Hungary, however decreased both in Slovakia and Romania in H1 2009 year-on-year. Slovakian sales decreased by 10.6% year-on-year, partly due to the economic crisis and partly due to the petrol tourism towards Hungary, Czech Republic and Poland supported by a significant weakening of local currencies versus the EUR during H1 2009.

The group expanded its **retail network to 1,098 filling stations** as of 30th June 2009 (please see Appendix XII for further details), an increase of 22 stations compared to 31st December 2008.

In Hungary (MOL Plc.) our retail fuel sales volumes increased by 6.7% year-on-year in H1 2009 in spite of the economic downturn and the competitive environment. Gasoline, diesel and LPG sales increased by 2.5%, 10.3% and 9.3% respectively. The retail market is still characterised with continuing Hypermarkets' expansion and strong price competition. Our retail fuel market share, according to MÁSZ (Hungarian Petroleum Association), increased to 36.8% in H1 2009 compared with 35.4% in H1 2008. The ratio of fleet card sales to our total fuel sales decreased from 36.5% to 35.5%. Shop sales revenues increased by 7% in Q2 2009 versus Q1 2009, therefore, remained almost stable in H1 2009 year-on-year. The increasing sales of tobacco products of 14% almost offset the decrease in mobile up-loads, lower highway-ticker sales, and lower food revenues. Due to the crisis, customers changed to lower food price categories. The number of Marche-restaurants rose to seven after opening two in June.

In Slovakia, our retail sales volume decreased by 10% in H1 2009 year-on-year including the fuel tourism effect mentioned above. Diesel and gasoline sales showed a decrease of 10.4% and 10.8% respectively year-on-year in H1 2009. This was significantly affected by lower fleet card sales of 12.7%, while the proportion of card sales within Slovakian total fuel sales fell by 1 percentage points to 29.2% in H1 2009 year-on-year. LPG sales grew by 14.5%, mainly due to the excise duty abolishment as of 1 July 2008. Our retail market share in SAPPO decreased from 37.9% in the January - May 2008 period to 36% in January - May 2009 period, mainly due to the entrance of a new Hypermarket to SAPPO.

In Romania, total fuel volumes sold decreased by 2.9% in H1 2009 versus H1 2008, primarily as a result of the economic crisis. Prior year sales volumes included leaded 95 product, which was withdrawn from the market in April 2008. Excluding this effect, the decrease in H1 2009 was only of 1.5%. The most affected by the economic conditions were the fleet card sales volumes which fell by 14.1% in H1 2009 year-on-year. Despite economic conditions, the H1 2009 market share was maintained at almost stable level of 10.6%. Shop sales turnover in RON-terms had a modest decrease of 1.5%. The number of filling stations has increased by 4 fuel stations to 135 since the beginning of 2009.

Retail CAPEX was HUF 2.8 bn in H1 2009, including network development spend of HUF 0.9 bn in Hungary, HUF 0.3 bn in Romania, HUF 0.9 bn in Serbia and HUF 0.4 bn in Slovenia. Retail CAPEX was lower by HUF 3.7 bn in H1 2009, compared with H1 2008, primarily as a result of lower investments in Hungary, Serbia and Italy.

Petrochemicals

Segment IFRS results (in HUF bn)

Q1 2009	Q2 2009	Q2 2008	Ch. %	Petrochemicals	H1 2008	H1 2009	Ch. %
1.0	(4.6)	(8.2)	(44)	EBITDA	(0.8)	(3.6)	353
(3.7)	**(9.3)**	**(13.7)**	**(32)**	**Operating profit/(loss)**	**(11.1)**	**(13.0)**	**17**
3.4	6.3	2.5	155	CAPEX and investments	3.4	9.7	190

Key segmental operating data

Q1 2009	Q2 2009	Q2 2008	Ch. %	PETROCHEMICAL PRODUCTION (kt)	H1 2008	H1 2009	Ch. %
199	164	193	(15)	Ethylene	422	363	(14)
101	82	96	(15)	Propylene	210	183	(13)
171	134	158	(15)	Other products	371	305	(18)
471	**380**	**447**	**(15)**	**Total olefin**	**1 003**	**851**	**(15)**
60	54	50	8	LDPE	119	114	(4)
93	71	89	(20)	HDPE	194	164	(15)
131	108	122	(11)	PP	263	239	(9)
284	**233**	**261**	**(11)**	**Total polymers**	**576**	**517**	**(10)**
Q1 2009	**Q2 2009**	**Q2 2008**	**Ch. %**	**PETROCHEMICAL SALES BY PRODUCT GROUP (kt)**	**H1 2008**	**H1 2009**	**Ch. %**
56	37	67	(45)	Olefin products	132	93	(30)
278	261	271	(4)	Polymer products	576	539	(6)
Q1 2009	**Q2 2009**	**Q2 2008**	**Ch. %**	**PETROCHEMICAL SALES (external) kt**	**H1 2008**	**H1 2009**	**Ch. %**
107	84	120	(30)	Hungary	232	191	(18)
21	17	21	(19)	Slovakia	42	37	(12)
206	197	197	0	Other markets	434	404	(7)
334	**298**	**338**	**(12)**	**TOTAL PETROCHEMICAL PRODUCT SALES**	**708**	**632**	**(10)**

The operating loss of the Petrochemical segment was HUF 13.0 bn in H1 2009. The operating profit was HUF 1.9 bn lower compared with H1 2008, as a result of a lower integrated petrochemical margin, increased energy prices, in addition to decreased sales resulting from the decline in demand for olefin and polymer products, and maintenance shut-downs at TVK plants.

In Q2 2009, the integrated petrochemical margin decreased further close to the record lows in the same period of last year. The indicator declined **by 12%** compared to Q1 2009. The naphtha prices increased rapidly by 31% compared to Q1 2009. Meanwhile falling demand put pressure on the polymer quoted prices, which increased by only 2-10% compared to the previous quarter.

The profitability of the segment was also impacted by the maintenance shut downs in various plants of TVK during May - June. The segment implemented significant **working capital optimisation measures** in order to counterbalance the EBITDA losses of Q2 2009. As a result, the **operating cash-flow was positive** both in Q2 and in H1 2009.

The integrated petrochemical margin compared to H1 2008 declined significantly by 15%. This was a consequence of a 36-39% decrease in polymer prices and a 53% decrease in naphtha prices combined with a strengthening USD against the EUR.

In H1 2009, both **monomer and polymer production** decreased by 14% and 10%, respectively, compared to H1 2008, due to the maintenance shut-downs in the Olefin-1 and polymer plants of TVK, carried out within the originally planned schedule. LDPE production volumes, however, increased in Q2 2009 year-on-year, as Slovnaft Petrochemicals, which provides the larger part of LDPE production, had a maintenance shut down in Q2 2008. The decrease in olefin and polymer production caused by the maintenance shut-downs was smaller last year during maintenance works in Slovnaft Petrochemicals that this year during shut-downs in TVK units.

Polymer sales decreased by 6% in H1 2009 versus H1 2008, as we partially managed to counterbalance the recessionary impacts. Monomer sales declined by a 37% in H1 2009, as compared to the H1 2008. The volume sold to our biggest ethylene customer decreased by 30 kt in H1 2009 year-on-year.

CAPEX amounted to HUF 9.7 bn in H1 2009, primarily relating to the reconstruction works of Olefin plants both in TVK and in Slovnaft Petrochemicals.

Gas and Power

FGSZ Zrt.

FGSZ Zrt. IFRS results (non consolidated, in HUF bn)

Q1 2009	Q2 2009	Q2 2008	Ch. %	Transmission	H1 2008	H1 2009	Ch. %
16.4	10.9	10.1	8	EBITDA	23.0	27.3	19
12.9	**7.2**	**6.4**	**13**	**Operating profit/(loss)***	**15.7**	**20.1**	**28**
12.6	4.0	27.6	(86)	CAPEX and investments	45.1	16.6	(63)

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

Main operational data

Q1 2009	Q2 2009	Q2 2008	Ch. %	Transmission volumes (m cm)	H1 2008	H1 2009	Ch. %
4,466	2,085	3,591	(42)	Hungarian natural gas transmission *	8,451	6,551	(22)
534	172	426	(60)	Natural gas transit	1,329	706	(47)

Q1 2009	Q2 2009	Q2 2008	Ch. %	Transmission fee (HUF/cm)**	H1 2008	H1 2009	Ch. %
3.66	6.67	3.91	71	Hungarian natural gas transmission fee	3.41	4.62	35

** Including transmission volume to the gas storages as well.*
*** 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 20.1 bn in H1 2009, an increase of HUF 4.4 bn (28%) year-on-year. The increase was despite the lower transmission volumes as a result of the gas crisis in January and the decrease in gas consumption demand due to the recession. The significant part of the domestic transmission revenue is the capacity fee, which does not depend on the transmission volume. Additionally, the revenue shortfall resulting from the reduction in transmitted natural gas volumes was offset by the decrease in energy costs due to lower own gas consumption.

Revenue from domestic transmission grew by HUF 1.4 bn (5%) to HUF 30.3 bn in H1 2009 year-on-year. Capacity fee revenue increased by HUF 0.4 bn due to the positive impact of the tariff change. Turnover fee revenue – which is transmission volume dependent – was HUF 1.0 bn higher y-o-y due to the favorable impact of the tariff changes effective as of July 1st, 2008 in spite the 22% decrease in transmitted natural gas volumes. The main drivers of the volume decrease were the lower demand of energy sector and industrial consumers and the rescheduling of underground natural gas storage fillings.

Revenue from transit natural gas transmission was HUF 8.5 bn in H1 2009, an increase of HUF 0.8 bn (10%) year-on-year. H1 2009 revenues show significant growth year-on-year as a result of USD FX and tariff increases, which was partly offset by the negative impact of the significant (47%) decrease in volumes year-on-year due to the gas crisis of January 2009.

Operating costs were HUF 2.3 bn (11%) lower in H1 2009 year-on-year, mainly due to the significant fall in energy costs. The fall is a result of the significant decrease in natural gas used for operational purposes (primarily used to drive compressors), which fell 59% year-on-year as a result of lower transmission volumes. This resulted in cost savings of HUF 2.2 bn.

CAPEX for natural gas transmission (FGSZ Zrt.) was HUF 16.6 bn in H1 2009, predominantly attributable to investments in the Romanian and Croatian cross-border pipeline projects.

Gas and Power

The operating profit of the Gas and Power Division was HUF 6.0 bn for H1 2009. MOL Energy Trade Kft and the Slovnaft Thermal Power Plant, being part of the segment since June 2008, were the main profit contributors, while Duna Boiler Farm and MMBF Zrt., the gas storage company, currently in an investment phase, accounted for a limited contribution.

In addition to the gas supply of MOL Group, MOL Energy Trade Kft. achieved outstanding results, as a result of successfully capturing the opportunities in the liberalised gas market.

The Thermal Power Plant (TPP) in Slovnaft Refinery achieved an outstanding profit in H1 2009 due to a favourable price of fuel oil and cost efficient operations. In H1 2009, TPP had additional revenues and profit from ancillary services for one customer outside the MOL Group. TPP contributed to a separate subsidiary, CMEPS s.r.o. as of 1 April 2009.

In Q1 2009, MMBF Zrt. completed the preliminary injection of contracted 300 mcm of natural gas. The storage of 1.2 bcm strategic gas reserves will be completed by the end of 2009. The CAPEX of the Gas and Power Division was driven by MMBF Zrt., which invested HUF 18.0 bn on the development of the storage facility in H1 2009.

Financial overview of MOL Group consolidated IFRS financial statements

Changes in accounting policies and estimates

The Group decided to early-adopt **IFRS 3R 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 half 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 17.0 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

Group net sales revenues decreased by 22% to HUF 1,331.1 bn in H1 2009, 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 H1 2009 contains HUF 17.0 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 the 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 H1 2008 contains HUF 6.4 bn receivable for subsequent settlement from E.On in connection with the gas business sale, HUF 13.1 bn net foreign exchange gain on trade receivables and trade payables while there is a more moderate gain of HUF 5.6 bn recognised on these items in H1 2009.

The cost of raw materials and consumables used decreased by 26% in H1 2009, considerably above the rate of weakening in sales. In H1 2009, raw material costs decreased by 37%, primarily as a combined effect of the drop in crude oil import prices (HUF 310.5 bn including the effect of FX rate change rate) and the lower quantity of import crude oil processed (HUF 48.3 bn) compared to H1 2008. The cost of goods sold increased by 32% to HUF 235.3 bn, due to the significantly higher value of crude oil and natural gas sold by MOL (HUF 20.9 bn and HUF 38.0 bn, respectively) to third parties. The value of material-type services used decreased by 7% to HUF 67.4 bn.

Other operating expenses decreased by 13% year-on-year to HUF 117.3 bn in H1 2009, mainly as a combined effect of the lower mining royalty (HUF 27.1 bn) and the decreased value of export duty from the Russian operations (HUF 8.4 bn).

Personnel expenses increased by 11% to HUF 70.5 bn in H1 2009, due to the combined effect of an average salary increase (of 3.7% at the parent company), the higher expenditures at foreign subsidiaries reflecting the FX rate change compared to prior year and the 12.9% 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 3.9 bn). (Please see Appendix XIII for headcount data)

Of the production costs incurred in H1 2009, HUF 22.2 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 60.3 bn in H1 2008.

A net financial expense of HUF 43.6 bn was recorded in H1 2009 (compared to the net financial gain of HUF 38.9 bn in H1 2008). Interest payable was HUF 12.1 bn in H1 2009 (HUF 20.0 bn in H1 2008) while interest received amounted to HUF 4.4 bn in H1 2009 (HUF 7.8 bn in H1 2008). In H1 2009 a net foreign exchange loss of HUF 23.9 bn was recognised, compared to the gain of HUF 53.2 bn in H1 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 zero (compared with a gain of HUF 8.2 bn in H1 2008). The current period valuation reflects that 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 experienced since the end of the third quarter of 2008. In addition, an expense of HUF 0.7 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Income from associates included INA's H1 2009 contribution of HUF 6.4 bn (including MOL's additional 22.2% shareholding as of Q4 2008) compared to the income of HUF 5.9 bn in H1 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. Furthermore, INA's contribution reflects a weaker downstream contribution and decreasing financial losses. From 30 June 2009, INA is fully consolidated in MOL Group.

Income tax expense increased by HUF 23.4 bn from the comparative period to HUF 45.5 bn in H1 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 4.2 bn increase in our tax expense. The current income tax expense was the result of the contribution from MOL Plc. of HUF 19.1 bn (4% solidarity tax, 8% 'Robin Hood tax' and 2% local trade tax), IES S.r.l of HUF 3.4 bn (31.4% corporate tax rate) and FGSZ Zrt. of HUF 1.9 bn. In addition, a deferred tax expense of HUF 19.2 bn has been recognized on the utilization of statutory tax losses carried forward from 2008 by MOL Plc.

Balance sheet

Total assets amounted to HUF 4,332.4 bn as of the end of H1 2009, representing an increase of 49% since 31 December 2008 which mainly reflects the impact of the full consolidation of INA (HUF 878.4 bn, including a provisional goodwill of HUF 116.2 bn). For comparison purposes, Appendix IV discloses a pro-forma balance sheet for MOL Group which presents INA using the equity method of 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 57% to HUF 2,226.1 bn, the contribution of INA (including a provisional purchase price allocation) is HUF 762.9 bn.

Inventories increased by 60% to HUF 357.2 bn mainly due to the contribution of the first consolidation of INA (HUF 94.8 bn), the increased level and price of crude oil and materials purchased compared to Q4 2008, and the accumulation of refined products inventory before scheduled maintenance at Slovnaft and prior to the driving season. **Trade receivables** also increased by 32% to HUF 432.9 bn, within which the contribution of INA is HUF 115.6 bn.

Held-for-trading financial assets represent commercial and government bonds which amounted to HUF 72.7 bn as at end H1 2009.

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 18.9 bn), and also those used in the retail activities of Crobenz, 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 222.3 bn as of the end of H1 2009, an increase from HUF 153.2 bn as of 2008 year-end, reflecting mainly the consolidation of INA (HUF 49.5 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 17.1 of the change of which is due to the consolidation of INA (HUF 4.9 bn). The derivative liability resulting from the conversion option continued to be recorded as nil since 31 December 2008 (see above in the Income Statement section).

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 57% compared to 2008 year-end mainly as a consequence of the contribution of INA (HUF 203.0 bn), new draw-down of long term borrowings and the moderate weakening of HUF vs. EUR and USD. As at 30 June 2009, 56.0% of the MOL Group's total debt was Euro-denominated, 40.6% was in USD and 3.4% in HUF and other currencies. At the end of H1 2009, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 35.5% 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 3.5 bn. There was no dividend paid for MOL shares held by Magnolia in H1 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 342.4 bn as of 30 June 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 124.1 bn and HUF 71.8 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 16.6 bn and HUF 18.0 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 H1 2009 compared to the amounts reported in the previous year.

Cash flow

Operating cash inflow in H1 2009 was HUF 215.9 bn, compared to HUF 56.5 bn in H1 2008. Operating cash flow before movements in working capital decreased by 21%. The change in the working capital position increased funds by HUF 52.6 bn, as a result of an increase in inventories, trade payables and other payables (of HUF 34.1 bn, HUF 44.4 bn, and HUF 33.9 bn respectively) and a decrease in trade receivables and other current assets (of HUF 2.9 bn and HUF 5.5 bn respectively). Income taxes paid amounted to HUF 18.1 bn, due to a cash outflow from the income taxes of MOL Plc. and Slovnaft.

Net cash used in investing activities was HUF 201.4 bn in H1 2009, compared to net cash used of HUF 126.7 bn in H1 2008. The cash outflow of the current period reflects the CAPEX mainly on expansion of the Hungarian import pipeline capacity and purchase of commercial and government bonds. The comparative figure for H1 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 inflow was HUF 300.6 bn, primarily as a result of the net draw down of long-term and short-term debt.

Financial overview of MOL Plc. unconsolidated financial statements prepared in accordance with Hungarian Accounting Standards

According to the 24/2008 Resolution of the Ministry of Finance, BSE listed companies required to disclose their half-year unconsolidated financial statements prepared in accordance with Hungarian Accounting Standards. Please refer to Appendices IX. and X. for these financial statements.

Income statement

MOL Plc.'s operating profit is lower than in the comparative period by HUF 37.0 bn. Profit comparison was strongly influenced by the one-off effect of Szőreg-1 field's sale in Q1 2008, which was recorded as other operating income. Without this one-off item, operating profit exceeds the profit realised in H1 2008.

Net sales (including excise duty) was lower by HUF 207.1 bn y-o-y. The main reason for the decrease was the significant drop of crude oil product prices. This fall was only moderated by the considerable (almost 50%) increase of natural gas sales prices, which increased the natural gas sales revenue by HUF 38.7 bn.

Other operating income decreased compared to the previous year, basically due to the one-off effect of Szőreg-1 field's sale in Q1 2008 (HUF 64.8 bn).

Material type expenses was lower than in the comparative period by HUF 220.0 bn, primarily as a result of the lower cost of purchased crude oil (HUF 173.1 bn) in line with the decreased crude oil prices and the lower value of other feedstock cost (HUF 49.5 bn). The cost of material type and other services was slightly behind the amount of prior period, which – together with the lower mining royalty payment (HUF 18.2 bn) – could compensate the higher cost of goods sold (HUF 21.4 bn).

Personnel costs were in line with the comparative figures as a combined effect of the wage increase of 3.7% and the lower value of other personnel type expenditures (replacing the lump sum settlement of holiday vouchers with prepayment within Fringe Benefits, decrease of representation costs, of events subject to personal income tax).

Depreciation was higher by HUF 2.8 bn, basically as a result of the change in unit-of-production based depreciation of Exploration and Production business, due to the reserve valuation in 2008.

Other expenditures decreased by HUF 11.0 bn, primarily due to the impairment of own shares lent to third parties in 2008 (HUF 25.8 bn), due to the sharp fall of share prices on every stock market in the prior year. This effect was moderated by the higher provision made for the expected shortage of CO2 emission quotas and the field abandonment (HUF 2.8 bn and HUF 2.5 bn respectively) and the higher paid taxes, duties and contributions (HUF 9.1 bn).

A positive **financial result** of HUF 84.6 bn was recorded in H1 2009 (compared to the positive financial result of HUF 7.9 bn in H1 2008). This significant increase was due to the fall in other financial expenditures (HUF 63.7 bn), which is mainly the result of the different impact of the fair valuation difference on the conversion options embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. in H1 2008 and 2009. In financial income, decrease of dividends (especially from Slovnaft) and interests received (by HUF 22.6 bn and HUF 12.7 bn, respectively) was compensated by the increase in interest income and capital gain on financial investments (all together HUF 41.9 bn).

Balance sheet

Tangible assets were accounted for HUF 334.1 bn on 30 June 2009, representing a decrease of 3% since 31 December 2008, as the depreciation exceeded the value of capitalisation reflecting the usual mid-year tendency.

CAPEX utilisation (including equity-settled acquisitions) amounted to HUF 105.8 bn (which includes not capitalized exploration costs as well) in H1 2009 and HUF 64.3 in H1 2008. The increase was mainly driven by the acquisition cost and work program CAPEX of Pearl Company Limited (see Exploration and Production) with a total value of HUF 71.9 bn in exchange for treasury shares.

Financial investments increased by 14% due to the increase in other long-term investments (acquisition of shares in Pearl Petroleum Company Ltd. and OTP Bank Plc.).

In the increase of **inventories**, the increase of the value of own produced inventories was the determinant factor, which was due to the temporarily higher inventory volume (as a result of the preparations for the driving season) and the increased inventory unit cost (affected by the higher crude oil prices compared to 2008 year-end).

Within receivables, the increase of **trade receivables** by 6% was mainly driven by the increased sales price of crude oil products compared to 2008 year-end (with special regard to gasoline and diesel) as a consequence of higher product quotation prices due to the improving economic perspectives.

Compared to 31 December 2008, the value of **marketable securities** decreased slightly (by HUF 17.7 bn), where the sales of treasury shares (HUF 103.4 bn) was almost offset by the purchase of marketable debt securities (HUF 85.7 bn).

Within **shareholder's equity**, HUF 100.9 bn was transferred from the tied-up reserve to retained earnings mainly due to the sale of treasury shares.

Total amount of provisions was HUF 142.0 bn on 30 June 2009, the increase in the amount (by HUF 18.4 bn) was due to the provision made for excessive CO2 emission quotas, the unwinding of the discounts for long-term environmental and field abandonment provisions and the revision of previous estimates on discount rates.

The **total amount of liabilities** increased significantly (by 30%) due to the higher balance of long term loans (by HUF 337.1 bn), which is the result of new draw-down of long term borrowings and the moderate weakening of HUF vs. EUR and USD.
Within current liabilities, **trade payables** decreased by 4% compared to the value of 31 December 2008 despite the higher crude oil purchase prices. This increasing effect was overcompensated by the decrease in creditor value in connection with the volatile performance of investments and other activities.

The decrease in the **total amount of accrued expenses** (by 57%) was the result of the reversal of payable with respect to the subsequent settlement from E.ON Ruhrgas International AG (HUF 25.0 bn), which has been accrued originally at the time of the gas business sale.

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

Q1 2009	Q2 2009	Q2 2008 restated	Ch. %		H1 2008 restated	H1 2009	Ch. %
632,575	698,573	920,444	(24)	Net revenue	1,706,547	1,331,148	(22)
15,484	57,204	10,757	432	Other operating income	23,191	72,688	213
648,059	**755,777**	**931,201**	**(19)**	**Total operating revenues**	**1,729,738**	**1,403,836**	**(19)**
331,209	380,712	568,405	(33)	Raw material costs	1,129,377	711,921	(37)
32,475	34,879	39,259	(11)	Value of material-type services used	72,088	67,354	(7)
117,454	117,812	103,234	14	Cost of goods purchased for resale	177,772	235,266	32
481,138	*533,403*	*710,898*	(25)	*Raw material and consumables used*	*1,379,237*	*1,014,541*	(26)
34,400	36,148	33,097	9	Personnel expenses	63,351	70,548	11
40,223	45,180	34,152	32	Depreciation, depletion, amortisation and impairment	68,475	85,403	25
46,176	71,094	70,460	1	Other operating expenses	135,560	117,270	(13)
(19,126)	(3,058)	2,853	n.a.	Change in inventory of finished goods & work in progress	(60,256)	(22,184)	(63)
(2,161)	(5,836)	(9,352)	(38)	Work performed by the enterprise and capitalised	(13,023)	(7,997)	(39)
580,650	**676,931**	**842,108**	**(20)**	**Total operating expenses**	**1,573,344**	**1,257,581**	**(20)**
67,409	**78,846**	**89,093**	**(12)**	**Profit from operation**	**156,394**	**146,255**	**(6)**
1,971	2,469	4,364	(43)	Interest received	7,776	4,440	(43)
-	410	448	(8)	Dividends received	448	410	(8)
-	-	2,424	(100)	Fair valuation difference of conversion option	8,161	-	n.a.
553	(232)	67,384	n.a.	Exchange gains and other financial income	71,021	321	(100)
2,524	**2,647**	**74,620**	**(96)**	***Financial income***	**87,406**	**5,171**	**(94)**
6,304	5,784	10,038	(42)	Interest on borrowings	20,033	12,088	(40)
1,962	1,978	1,892	5	Interest on provisions	3,056	3,940	29
-	-	-	n.a.	Fair valuation difference of conversion option	-	-	n.a.
141,386	(108,682)	25,142	n.a.	Exchange losses and other financial expenses	25,465	32,704	28
149,652	**(100,920)**	**37,072**	**n.a.**	***Financial expense***	**48,554**	**48,732**	**-**
147,128	**(103,567)**	**(37,548)**	**176**	**Total financial expense/(gain), net**	**(38,852)**	**43,561**	**n.a.**
(12,361)	18,831	1,417	1,229	Income from associates	6,099	6,470	6
(92,080)	**201,244**	**128,058**	**57**	**Profit before tax**	**201,345**	**109,164**	**(46)**
25,642	19,896	13,910	43	Income tax expense	22,154	45,538	106
(117,722)	**181,348**	**114,148**	**59**	**Profit for the period**	**179,191**	**63,626**	**(64)**
(114,815)	178,479	114,674	56	Attributable to: Equity holders of the parent	179,684	63,664	(65)
(2,907)	2,869	(526)	n.a.	Non-controlling interests	(493)	(38)	(92)
(1,395)	**2,012**	**1,271**	**58**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**2,086**	**744**	**(64)**
(1,395)	**1,885**	**1,163**	**62**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [1]	**1,856**	**696**	**(63)**

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

Q1 2009	Q2 2009	Q2 2008	Ch. %		H1 2008	H1 2009	Ch. %
(117,722)	**181,348**	**114,148**	**59**	**Profit for the period**	**179,191**	**63,626**	**(64)**
				Other comprehensive income			
116,467	(102,008)	(36,152)	182	Exchange differences on translating foreign operations	(11,829)	14,459	n.a.
2,541	2,767	-	n.a.	Available-for-sale financial assets, net of deferred tax	-	5,308	n.a.
(1,171)	2,128	(1,245)	n.a.	Cash-flow hedges, net of deferred tax	185	957	417
50,826	(52,010)	(13,053)	298	Share of other comprehensive income of associates	(8,796)	(1,184)	(87)
168,663	**(149,123)**	**(50,450)**	**196**	***Other comprehensive income for the period, net of tax***	**(20,440)**	**19,540**	**n.a.**
50,941	**32,225**	**63,698**	**(49)**	**Total comprehensive income for the period**	**158,751**	**83,166**	**(48)**
				Attributable to:			
51,973	30,720	64,624	(52)	Equity holders of the parent	159,283	82,693	(48)
(1,032)	1,505	(926)	n.a.	Non-controlling interest	(532)	473	n.a.

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

31 December 2008 restated		30 June 2008 restated	30 June 2009	Change %
	Assets			
	Non-current assets			
191,402	Intangible assets	167,439	336,854	101
1,417,199	Property, plant and equipment	1,240,795	2,226,148	79
338,984	Investments in associated companies	136,415	78,562	(42)
842	Available-for-sale investments	1,002	12,614	1,159
56,223	Deferred tax asset	34,593	37,933	10
23,249	Other non-current assets	29,368	53,643	83
2,027,899	**Total non-current assets**	**1,609,612**	**2,745,754**	**71**
	Current assets			
222,781	Inventories	413,774	357,152	(14)
327,484	Trade receivables, net	410,840	432,940	5
-	Held-for-trading financial assets	-	72,726	n.a.
81,378	Other current assets	140,981	135,771	(4)
34,797	Prepaid taxes	5,384	33,596	524
222,074	Cash and cash equivalents	282,519	532,136	88
-	Assets classified as held for sale	-	22,339	n.a.
888,514	**Total current assets**	**1,253,498**	**1,586,660**	**27**
2,916,413	**Total assets**	**2,863,110**	**4,332,414**	**51**
	Equity and Liabilities			
	Shareholders' equity			
72,812	Share capital[1]	72,485	79,083	9
898,751	Reserves	786,884	1,128,378	43
141,418	Net income attributable to equity holders of the parent	179,684	63,664	(65)
1,112,981	**Equity attributable to equity holders of the parent**	**1,039,053**	**1,271,125**	**22**
118,419	Non-controlling interest	119,918	396,354	231
1,231,400	**Total equity**	**1,158,971**	**1,667,479**	**44**
	Non-current liabilities			
728,735	Long-term debt, net of current portion	585,729	1,281,490	119
146,792	Provisions	134,049	209,449	56
56,206	Deferred tax liability	65,694	66,639	1
11,783	Other non-current liabilities	67,152	17,086	(75)
943,516	**Total non-current liabilities**	**852,624**	**1,574,664**	**85**
	Current liabilities			
549,412	Trade and other payables	691,837	828,296	20
2,934	Current taxes payable	18,812	6,964	(63)
6,436	Provisions	9,671	12,822	33
80,918	Short-term debt	113,941	220,608	94
101,797	Current portion of long-term debt	17,254	21,028	22
-	Liabilities directly associated with assets classified as held for sale	-	553	n.a.
741,497	**Total current liabilities**	**851,515**	**1,090,271**	**28**
2,916,413	**Total equity and liabilities**	**2,863,110**	**4,332,414**	**51**

[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 IV
PRO-FORMA CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP FOR COMPARISON PURPOSES (CONSOLIDATING INA GROUP USING EQUITY METHOD)
AS AT 30 JUNE 2009
Unaudited figures (in HUF million)

31 December 2008 restated		30 June 2008 restated	30 June 2009	Change %
	Assets			
	Non-current assets			
191,402	Intangible assets	167,439	195,023	16
1,417,199	Property, plant and equipment	1,240,795	1,463,201	18
338,984	Investments in associated companies	136,415	433,359	218
842	Available-for-sale investments	1,002	1,212	21
56,223	Deferred tax asset	34,593	37,933	10
23,249	Other non-current assets	29,368	21,410	(27)
2,027,899	**Total non-current assets**	**1,609,612**	**2,152,138**	**34**
	Current assets			
222,781	Inventories	413,774	262,400	(37)
327,484	Trade receivables, net	410,840	317,302	(23)
-	Held-for-trading financial assets	-	83,929	n.a.
81,378	Other current assets	140,981	92,244	(35)
34,797	Prepaid taxes	5,384	30,488	466
222,074	Cash and cash equivalents	282,519	515,539	82
-	Assets classified as held for sale	-	-	n.a.
888,514	**Total current assets**	**1,253,498**	**1,301,901**	**4**
2,916,413	**Total assets**	**2,863,110**	**3,454,039**	**21**
	Equity and Liabilities			
	Shareholders' equity			
72,812	Share capital[2]	72,485	79,083	9
898,751	Reserves	786,884	1,142,702	45
141,418	Net income attributable to equity holders of the parent	179,684	47,496	(74)
1,112,981	**Equity attributable to equity holders of the parent**	**1,039,053**	**1,269,281**	**22**
118,419	Non-controlling interest	119,918	118,402	(1)
1,231,400	**Total equity**	**1,158,971**	**1,387,682**	**20**
	Non-current liabilities			
728,735	Long-term debt, net of current portion	585,729	1,082,878	85
146,792	Provisions	134,049	161,414	20
56,206	Deferred tax liability	65,694	57,825	(12)
11,783	Other non-current liabilities	67,152	12,218	(82)
943,516	**Total non-current liabilities**	**852,624**	**1,314,334**	**54**
	Current liabilities			
549,412	Trade and other payables	691,837	586,566	(15)
2,934	Current taxes payable	18,812	6,477	(66)
6,436	Provisions	9,671	11,356	17
80,918	Short-term debt	113,941	130,962	15
101,797	Current portion of long-term debt	17,254	16,661	(3)
-	Liabilities directly associated with assets classified as held for sale	-	-	n.a.
741,497	**Total current liabilities**	**851,515**	**752,022**	**(12)**
2,916,413	**Total equity and liabilities**	**2,863,110**	**3,454,039**	**21**

[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 V
MOVEMENTS IN SHAREHOLDERS' EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 30 JUNE 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**179,684**	**179,684**	**(493)**	**179,191**
Other comprehensive income for the period, net of tax	-	-	(1,190)	(19,211)	-	-	**(20,401)**	-	**(20,401)**	(39)	**(20,440)**
Total comprehensive income for the period	-	-	**(1,190)**	**(19,211)**	-	-	**(20,401)**	**179,684**	**159,283**	**(532)**	**158,751**
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	**-**	-	-	-	-	-	**-**	-	**-**	(9,956)	**(9,956)**
Net change in balance of treasury shares held	**6,535**	145,003	-	-	-	-	**145,003**	-	**151,538**	-	**151,538**
Equity recorded for share-based payments	**-**	-	-	-	-	100	**100**	-	**100**	-	**100**
Net capital increase and decrease	**-**	-	-	-	-	-	**-**	-	**-**	2,989	**2,989**
Closing balance 30 June 2008	**72,485**	**(433,749)**	**4,470**	**47,256**	**(8,074)**	**1,176,981**	**786,884**	**179,684**	**1,039,053**	**119,918**	**1,158,971**
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**63,664**	**63,664**	**(38)**	**63,626**
Other comprehensive income for the period, net of tax	-	-	9,724	9,305	-	-	**19,029**	-	**19,029**	511	**19,540**
Total comprehensive income for the period	-	-	**9,724**	**9,305**	-	-	**19,029**	**63,664**	**82,693**	**473**	**83,166**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	141,418	**141,418**	(141,418)	**-**	-	**-**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(4,473)	**(4,473)**
Net change in balance of treasury shares held, net of tax	**6,271**	67,575	-	-	-	1,605	**69,180**	-	**75,451**	-	**75,451**
Net capital increase and decrease	**-**	-	-	-	-	-	**-**	-	**-**	1,298	**1,298**
Consolidation of Subsidiaries previously accounted for as Associates	**-**	-	-	-	-	-	**-**	-	**-**	280,637	**280,637**
Closing balance 30 June 2009	**79,083**	**(364,661)**	**8,269**	**133,385**	**(8,074)**	**1,359,459**	**1,128,378**	**63,664**	**1,271,125**	**396,354**	**1,667,479**

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

Q1 2009	Q2 2009	Q2 2008	Ch. %		H1 2008	H1 2009	Ch. %
(92,080)	201,244	128,058	57	**Profit before tax**	201,345	109,164	(46)
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
40,223	45,180	34,152	32	Depreciation, depletion, amortisation and impairment	68,475	85,403	25
(5,314)	136	185	(26)	Write-off / (reversal of write-off) of inventories	(127)	(5,178)	3,977
472	8,430	716	1,077	Increase / (decrease) in provisions	1,276	8,902	598
(82)	(17,406)	(66)	26,273	Net (gain) / loss on sale of non-current assets	(301)	(17,488)	5,710
-	(16,972)	-	n.a.	Gain on the fair valuation of the previous investment in INA	-	(16,972)	n.a.
254	11,758	867	1,256	Write-off / (reversal of write-off) of receivables	4,474	12,012	168
(1,605)	(3,103)	(1,729)	79	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	(2,677)	(4,708)	76
(14,000)	(14,156)	-	n.a.	Net gain on sale of subsidiaries	(360)	(28,156)	7,721
3,218	1,386	2,273	(39)	Exploration and development costs expensed during the year	4,950	4,604	(7)
-	-	50	n.a.	Share-based payment	100	-	n.a.
(1,971)	(2,469)	(4,364)	(43)	Interest income	(7,776)	(4,440)	(43)
6,304	5,784	10,038	(42)	Interest on borrowings	20,033	12,088	(40)
139,339	(115,394)	(49,596)	133	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	(53,156)	23,945	n.a.
-	-	(2,424)	n.a.	Fair valuation difference of conversion option	(8,161)	-	n.a.
1,493	6,535	6,905	(5)	Other financial (gain) / loss, net	7,152	8,028	12
12,361	(18,831)	(1,417)	1,229	Share of net profit of associate	(6,099)	(6,470)	6
(75)	759	393	93	Other non cash item	868	684	(21)
88,537	**92,881**	**124,041**	**(25)**	**Operating cash flow before changes in working capital**	**230,016**	**181,418**	**(21)**
(25,776)	(8,302)	(39,067)	(79)	(Increase) / decrease in inventories	(93,986)	(34,078)	(64)
(11,211)	14,098	(30,604)	n.a.	(Increase) / decrease in trade receivables	(69,934)	2,887	n.a.
(2,900)	8,415	7,125	18	(Increase) / decrease in other current assets	(25,707)	5,515	n.a.
(34,443)	78,814	38,245	106	Increase / (decrease) in trade payables	(4,119)	44,371	n.a.
29,493	4,363	8,189	(47)	Increase / (decrease) in other payables	44,966	33,856	(25)
(18,422)	350	(9,741)	n.a.	Income taxes paid	(24,709)	(18,072)	(27)
25,278	**190,619**	**98,188**	**94**	**Net cash provided by / (used in) operating activities**	**56,527**	**215,897**	**282**
(69,084)	(65,005)	(75,334)	(14)	Capital expenditures, exploration and development costs	(137,468)	(134,089)	(2)
694	17,320	860	1,914	Proceeds from disposals of property, plant and equipment	1,163	18,014	1,449
-	-	(6,985)	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(11,666)	-	n.a.
(58)	(143)	-	n.a.	Acquisition of associated companies and other investments	-	(201)	n.a.
-	-	844	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	28,059	-	n.a.
-	-	501	n.a.	Proceeds from disposal of associated companies and other investments	501	-	n.a.
(12,630)	524	1,824	(71)	Changes in loans given and long-term bank deposits	(104)	(12,106)	11,540
(15,422)	(62,662)	(16,647)	276	Changes in short-term investments	(16,647)	(78,084)	369
5,010	(819)	5,631	n.a.	Interest received and other financial income	7,510	4,191	(44)
-	875	1,922	(54)	Dividends received	1,922	875	(54)
(91,490)	**(109,910)**	**(87,384)**	**26**	**Net cash (used in) / provided by investing activities**	**(126,730)**	**(201,400)**	**59**
168,032	209,389	23,458	793	Long-term debt drawn down	362,088	377,421	4
(117,641)	(1,266)	(206,897)	(99)	Repayments of long-term debt	(261,090)	(118,907)	(54)
7	(17)	615	n.a.	Changes in other long-term liabilities	558	(10)	n.a.
30,573	30,767	43,583	(29)	Changes in short-term debt	62,315	61,340	(2)
(7,977)	(8,175)	(21,913)	(63)	Interest paid and other financial costs	(29,708)	(16,152)	(46)
(47)	(4)	-	n.a.	Dividends paid to shareholders	(7)	(51)	629
(1,823)	(2,604)	(2,980)	(13)	Dividends paid to non-controlling interest	(4,552)	(4,427)	(3)
1,298	73	2,785	(97)	Contribution of non-controlling shareholders	2,785	1,371	(51)
-	-	137,860	n.a.	Sale of treasury shares	137,860	-	n.a.
-	-	(382)	n.a.	Repurchase of treasury shares	(25,663)	-	n.a.
72,422	**228,163**	**(23,871)**	**n.a.**	**Net cash (used in) / provided by financing activities**	**244,586**	**300,585**	**23**

Q1 2009	Q2 2009	Q2 2008	Ch. %		H1 2008	H1 2009	Ch. %
6,210	**308,872**	**(13,067)**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**174,383**	**315,082**	**81**
222,074	242,537	316,210	(23)	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.
3,283	(8,003)	978	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	1,658	(4,720)	n.a.
10,970	(30,436)	(21,602)	41	Unrealised foreign exchange difference on cash and cash equivalents	(23,243)	(19,466)	(16)
242,537	**532,136**	**282,519**	**88**	**Cash and cash equivalents at the end of the period**	**282,519**	**532,136**	**88**

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

Q1 2009	Q2 2009	Q2 2008	Ch. %	NET SALES REVENUES[1]	H1 2008	H1 2009	Ch. %
103,900	80,253	105,691	(24)	Exploration and Production	199,461	184,153	(8)
504,889	606,286	847,011	(28)	Refining and Marketing	1,562,190	1,111,175	(29)
94,112	39,671	37,791	5	Natural Gas	76,530	133,783	75
83,825	81,149	116,859	(31)	Petrochemicals	255,319	164,974	(35)
34,319	39,126	36,220	8	Corporate and other	56,741	73,445	29
821,045	**846,485**	**1,143,572**	**(26)**	**TOTAL NET SALES REVENUES**	**2,150,241**	**1,667,530**	**(22)**
(188,470)	**(147,912)**	**(223,128)**	**(34)**	Less: Inter(segment transfers)	**(443,694)**	**(336,382)**	**(24)**
(46,354)	(23,712)	(56,044)	(58)	ow: Exploration and Production	(104,569)	(70,066)	(33)
(70,463)	(61,253)	(97,640)	(37)	ow: Refining and Marketing	(210,238)	(131,716)	(37)
(18,465)	(12,842)	(8,497)	51	ow: Natural Gas	(17,189)	(31,307)	82
(21,053)	(19,897)	(26,067)	(24)	ow: Petrochemicals	(57,677)	(40,950)	(29)
(32,135)	(30,208)	(34,880)	(13)	ow: Corporate and other	(54,021)	(62,343)	15
632,575	**698,573**	**920,444**	**(24)**	**TOTAL NET EXTERNAL SALES REVENUES**	**1,706,547**	**1,331,148**	**(22)**

Q1 2009	Q2 2009	Q2 2008	Ch. %	OPERATING PROFIT[1]	H1 2008	H1 2009	Ch. %
46,036	15,178	30,559	(50)	Exploration and Production	119,754	61,214	(49)
4,676	41,289	68,957	(40)	Refining and Marketing	109,106	45,965	(58)
18,216	11,588	8,596	35	Natural Gas *	19,849	29,804	50
(3,711)	(9,335)	(13,743)	(32)	Petrochemicals	(11,105)	(13,046)	17
8,517	10,774	(5,105)	n.a.	Corporate and other	(14,250)	19,291	n.a.
(6,325)	9,352	(171)	n.a.	Intersegment transfers[2]	(66,960)	3,027	n.a.
67,409	**78,846**	**89,093**	**(12)**	**TOTAL**	**156,394**	**146,255**	**(6)**

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

Q1 2009	Q2 2009	Q2 2008	Ch. %	OPERATING PROFIT EXCLUDING SPECIAL ITEMS*	H1 2008	H1 2009	Ch. %
46,036	15,178	30,559	(50)	Exploration and Production	54,435	61,214	12
4,676	41,289	68,957	(40)	Refining and Marketing	109,106	45,965	(58)
18,617	11,981	9,503	26	Natural Gas	20,756	30,597	47
(3,711)	(9,335)	(13,743)	(32)	Petrochemicals	(11,105)	(13,046)	17
(5,483)	(20,354)	(11,505)	77	Corporate and other	(20,650)	(25,837)	25
(6,726)	8,960	(1,078)	n.a.	Intersegment transfers[2]	(2,548)	2,234	n.a.
53,409	**47,718**	**82,693**	**(42)**	**TOTAL**	**149,994**	**101,127**	**(33)**

*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 (0.9) bn, respectively) realised in H1 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 as of 30 June 2009 (HUF 17.0 bn).

Q1 2009	Q2 2009	Q2 2008	Ch. %	DEPRECIATION	H1 2008	H1 2009	Ch. %
10,301	12,917	6,601	96	Exploration and Production	13,781	23,218	68
19,875	21,909	17,302	27	Refining and Marketing	34,999	41,784	19
2,499	2,594	2,203	18	Natural Gas	4,320	5,093	18
4,727	4,697	5,529	(15)	Petrochemicals	10,305	9,424	(9)
2,821	3,063	2,517	22	Corporate and other	5,070	5,884	16
40,223	**45,180**	**34,152**	**32**	**TOTAL**	**68,475**	**85,403**	**25**

Q1 2009	Q2 2009	Q2 2008	Ch. %	EBITDA	H1 2008	H1 2009	Ch. %
56,337	28,095	37,160	(24)	Exploration and Production	133,535	84,432	(37)
24,551	63,198	86,259	(27)	Refining and Marketing	144,105	87,749	(39)
20,715	14,182	10,799	31	Natural Gas	24,169	34,897	44
1,016	(4,638)	(8,214)	(44)	Petrochemicals	(800)	(3,622)	353
11,338	13,837	(2,588)	n.a.	Corporate and other	(9,180)	25,175	n.a.
(6,325)	9,352	(171)	n.a.	Intersegment transfers[2]	(66,960)	3,027	n.a.
107,632	**124,026**	**123,245**	**1**	**TOTAL**	**224,869**	**231,658**	**3**

Q1 2009	Q2 2009	Q2 2008	Ch. %	EBITDA EXCLUDING SPECIAL ITEMS*	H1 2008	H1 2009	Ch. %
56,337	28,095	37,160	(24)	Exploration and Production	68,216	84,432	24
24,551	63,198	86,259	(27)	Refining and Marketing	144,105	87,749	(39)
21,116	14,575	11,706	25	Natural Gas	25,076	35,690	42
1,016	(4,638)	(8,214)	(44)	Petrochemicals	(800)	(3,622)	353
(2,662)	(17,291)	(8,988)	92	Corporate and other	(15,580)	(19,953)	28
(6,726)	8,960	(1,078)	n.a.	Intersegment transfers[2]	(2,548)	2,234	n.a.
93,632	**92,898**	**116,845**	**(20)**	**TOTAL**	**218,469**	**186,530**	**(15)**

*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 (0.9) bn, respectively) realised in H1 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 as of 30 June 2009 (HUF 17.0 bn).

Q1 2009	Q2 2009	Q2 2008	Ch. %	CAPITAL EXPENDITURES	H1 2008	H1 2009	Ch. %
11,404	84,827	13,333	536	Exploration and Production	30,900	96,231	211
11,891	23,633	30,273	(22)	Refining and Marketing	41,101	35,524	(14)
24,689	10,460	36,860	(72)	Natural Gas	58,579	35,149	(40)
3,394	6,350	2,487	155	Petrochemicals	3,365	9,744	190
806	2,042	26,112	(92)	Corporate and other	27,024	2,848	(89)
52,184	127,312	109,065	17	**TOTAL**	160,969	179,496	12

31/12/2008	TANGIBLE ASSETS	30/06/2008	30/06/2009	Ch. %
166,072	Exploration and Production	154,041	651,156	323
748,565	Refining and Marketing	673,343	1,015,320	51
232,419	Natural Gas	152,942	264,070	73
182,688	Petrochemicals	181,913	184,269	1
87,455	Corporate and other	78,556	111,333	42
1,417,199	**TOTAL**	**1,240,795**	**2,226,148**	**79**

[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 H1 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of HUF 64.4 bn recognized by Exploration & Production which has been eliminated in consolidation.

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

Q1 2009	Q2 2009	Q2 2008	Ch. %	NET SALES REVENUES[1]	H1 2008	H1 2009	Ch. %
459	382	666	(43)	Exploration and Production	1,202	844	(30)
2,230	2,884	5,341	(46)	Refining and Marketing	9,411	5,090	(46)
416	189	238	(21)	Natural Gas	461	613	33
370	386	737	(48)	Petrochemicals	1,538	756	(51)
152	186	228	(18)	Corporate and other	342	336	(2)
3,627	**4,027**	**7,210**	**(44)**	**TOTAL NET SALES REVENUES**	**12,954**	**7,639**	**(41)**
(833)	**(704)**	**(1,407)**	**(50)**	Less: Inter(segment transfers)	**(2,672)**	**(1,541)**	**(42)**
(205)	(113)	(353)	(68)	ow: Exploration and Production	(630)	(321)	(49)
(311)	(291)	(616)	(53)	ow: Refining and Marketing	(1,266)	(603)	(52)
(82)	(61)	(54)	13	ow: Natural Gas	(104)	(143)	38
(93)	(95)	(164)	(42)	ow: Petrochemicals	(347)	(188)	(46)
(142)	(144)	(220)	(35)	ow: Corporate and other	(325)	(286)	(12)
2,794	**3,323**	**5,803**	**(43)**	**TOTAL NET EXTERNAL SALES REVENUES**	**10,282**	**6,098**	**(41)**

Q1 2009	Q2 2009	Q2 2008	Ch. %	OPERATING PROFIT[1]	H1 2008	H1 2009	Ch. %
203	72	193	(63)	Exploration and Production	721	280	(61)
21	196	435	(55)	Refining and Marketing	657	211	(68)
80	55	54	2	Natural Gas *	120	137	14
(16)	(44)	(87)	(49)	Petrochemicals	(67)	(60)	(10)
38	51	(32)	n.a.	Corporate and other	(86)	88	n.a.
(28)	44	(1)	n.a.	Intersegment transfers[2]	(403)	14	n.a.
298	**374**	**562**	**(33)**	**TOTAL**	**942**	**670**	**(29)**

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

Q1 2009	Q2 2009	Q2 2008	Ch. %	OPERATING PROFIT EXCLUDING SPECIAL ITEMS*	H1 2008	H1 2009	Ch. %
203	72	193	(63)	Exploration and Production	328	280	(15)
21	196	435	(55)	Refining and Marketing	657	211	(68)
82	57	60	(5)	Natural Gas	125	140	12
(16)	(44)	(87)	(49)	Petrochemicals	(67)	(60)	(10)
(24)	(97)	(73)	33	Corporate and other	(124)	(118)	(5)
(30)	43	(7)	n.a.	Intersegment transfers[2]	(15)	10	n.a.
236	**227**	**521**	**(56)**	**TOTAL**	**904**	**464**	**(49)**

*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 393.5 mn and USD (5.5) mn, respectively) realised in H1 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 as of 30 June 2009 (USD 80.7 mn).

Q1 2009	Q2 2009	Q2 2008	Ch. %	DEPRECIATION	H1 2008	H1 2009	Ch. %
45	61	42	45	Exploration and Production	83	106	28
88	104	109	(5)	Refining and Marketing	211	191	(9)
11	12	14	(14)	Natural Gas	26	23	(12)
21	22	35	(37)	Petrochemicals	62	43	(31)
12	15	16	(6)	Corporate and other	31	27	(13)
177	**214**	**216**	**(1)**	**TOTAL**	**413**	**390**	**(6)**

Q1 2009	Q2 2009	Q2 2008	Ch. %	EBITDA	H1 2008	H1 2009	Ch. %
248	133	235	(43)	Exploration and Production	804	386	(52)
109	300	544	(45)	Refining and Marketing	868	402	(54)
91	67	68	(1)	Natural Gas	146	160	10
5	(22)	(52)	(58)	Petrochemicals	(5)	(17)	240
50	66	(16)	n.a.	Corporate and other	(55)	115	n.a.
(28)	44	(1)	n.a.	Intersegment transfers[2]	(403)	14	n.a.
475	**588**	**778**	**(24)**	**TOTAL**	**1,355**	**1,060**	**(22)**

Q1 2009	Q2 2009	Q2 2008	Ch. %	EBITDA EXCLUDING SPECIAL ITEMS*	H1 2008	H1 2009	Ch. %
248	133	235	(43)	Exploration and Production	411	386	(6)
109	300	544	(45)	Refining and Marketing	868	402	(54)
93	69	74	(7)	Natural Gas	151	163	8
5	(22)	(52)	(58)	Petrochemicals	(5)	(17)	240
(12)	(82)	(57)	44	Corporate and other	(93)	(91)	(2)
(30)	43	(7)	n.a.	Intersegment transfers[2]	(15)	10	n.a.
413	**441**	**737**	**(40)**	**TOTAL**	**1,317**	**854**	**(35)**

*EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 393.5 mn and USD (5.5) mn, respectively) realised in H1 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 as of 30 June 2009 (USD 80.7 mn).

Q1 2009	Q2 2009	Q2 2008	Ch. %	CAPITAL EXPENDITURES	H1 2008	H1 2009	Ch. %
50	404	84	381	Exploration and Production	186	441	137
53	112	191	(41)	Refining and Marketing	248	163	(34)
109	50	232	(78)	Natural Gas	353	161	(54)
15	30	16	88	Petrochemicals	20	45	125
4	10	165	(94)	Corporate and other	163	13	(92)
231	606	688	(12)	**TOTAL**	970	823	(15)

31/12/2008	TANGIBLE ASSETS	30/06/2008	30/06/2009	Ch. %
884	Exploration and Production	1,028	3,369	228
3,984	Refining and Marketing	4,495	5,253	17
1,237	Natural Gas	1,021	1,366	34
972	Petrochemicals	1,214	953	(21)
465	Corporate and other	524	576	10
7,542	**TOTAL**	**8,282**	**11,517**	**39**

[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 H1 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of USD 388.0 mn recognized by Exploration & Production which has been eliminated in consolidation.

APPENDIX IX

STATEMENTS OF OPERATIONS FOR MOL PLC.
PREPARED IN ACCORDANCE WITH HUNGARIAN ACCOUNTING STANDARDS
FOR THE PERIOD ENDED 30 JUNE 2009
Unaudited figures (in HUF million)

FY 2008		H1 2008	H1 2009	Change %
2,223,171	Net sales	1,083,635	876,572	(19)
-12,494	Capitalised value of own performance	25,662	15,645	(39)
82,786	Other operating income	73,644	25,813	(65)
1,633,445	Material type expenses	823,455	603,500	(27)
54,946	Personnel costs	26,688	26,901	1
57,311	Depreciation	27,863	30,698	10
445,471	Other expenditures	189,744	178,742	(6)
102,290	**Operating profit**	**115,191**	**78,189**	**(32)**
377,211	Financial income	177,308	184,519	4
585,833	Financial expenditures	169,384	99,870	(41)
-208,622	**Financial result**	**7,923**	**84,649**	**968**
-106,332	**Ordinary result**	**123,114**	**162,838**	**32**
11,390	Extraordinary profit	5,496	2,927	(47)
128,065	Extraordinary expenditures	5,144	2,749	(47)
-116,675	**Extraordinary result**	**352**	**178**	(49)
-223,007	**Profit before taxation**	**123,466**	**163,016**	**32**
-	Taxation	16,016	12,998	(19)
-223,007	**Profit after taxation**	**107,450**	**150,018**	**40**
-223,007	**Net income**	**107,450**	**150,018**	**40**

APPENDIX X

BALANCE SHEETS FOR MOL PLC.
PREPARED IN ACCORDANCE WITH HAS
AS AT 30 JUNE 2009
Unaudited figures (in HUF million)

31 December 2008		30 June 2008	30 June 2009	Change %
1,766,645	**Fixed assets**	**1,420,550**	**1,939,841**	**37**
73,363	Intangible assets	64,981	72,742	12
344,267	Tangible assets	329,696	334,145	1
1,349,015	Financial investments	1,025,873	1,532,954	49
793,591	**Current assets**	**1,440,348**	**1,083,495**	**(25)**
125,009	Inventories	216,450	139,325	(36)
396,825	Receivables	919,108	421,008	(54)
103,590	Marketable securities	34,770	85,872	147
168,167	Cash and bank	270,020	437,290	62
35,079	**Prepayments**	**53,219**	**30,657**	**(42)**
2,595,315	**Total assets**	**2,914,117**	**3,053,993**	**5**
1,376,897	**Shareholder's equity**	**1,710,769**	**1,525,934**	**(11)**
104,519	Share capital	109,675	104,519	(5)
-	Issued unpaid capital	-	-	-
223,866	Capital reserve	222,354	223,866	1
1,140,817	Retained earnings	1,243,641	1,017,707	(18)
130,702	Tied-up reserve	27,649	29,824	8
-	Revaluation reserve	-	-	-
-223,007	Net income	107,450	150,018	40
123,576	**Provisions**	**121,645**	**141,970**	**17**
1,052,439	**Liabilities**	**1,035,523**	**1,367,620**	**32**
-	Subordinated liabilities	-	-	-
711,442	Long-term liabilities	561,006	1,054,040	88
340,997	Short-term liabilities	474,517	313,580	(34)
42,403	**Accrued expenses**	**46,180**	**18,469**	**(60)**
2,595,315	**Total liabilities and shareholder's equity**	**2,914,117**	**3,053,993**	**5**

APPENDIX XI
MAIN EXTERNAL PARAMETERS

Q1 2009	Q2 2009	Q2 2008	Ch. %		H1 2008	H1 2009	Ch. %
44.4	58.8	121.4	(52)	Brent dated (USD/bbl)	109.1	51.6	(53)
43.7	58.1	117.4	(50)	Ural Blend (USD/bbl)*	105.3	50.9	(52)
409.6	583.6	1,051.8	(45)	Premium unleaded gasoline 10 ppm (USD/t)**	945.6	496.6	(48)
437.2	503.8	1,191.0	(58)	Gas oil – ULSD 10 ppm (USD/t)**	1,047.2	470.5	(55)
361.8	472.4	955.9	(50)	Naphtha (USD/t)***	886.4	417.2	(53)
73.7	138.9	133.6	4	Crack spread – premium unleaded (USD/t)**	120.0	106.3	(11)
101.3	59	272.8	(78)	Crack spread – gas oil (USD/t)**	221.5	80.2	(64)
25.9	27.7	37.7	(27)	Crack spread – naphtha (USD/t)***	60.8	26.8	(56)
595	688	1,038	(34)	Ethylene (EUR/t)	1,031	642	(38)
312	275	278	(1)	Integrated petrochemical margin (EUR/t)	347	293	(15)
226.4	210.2	158.6	33	HUF/USD average	166.0	218.3	32
294.6	285.9	248.0	15	HUF/EUR average	253.7	290.3	14
1.24	0.84	2.79	(70)	3m USD LIBOR (%)	2.94	1.04	(65)
2.01	1.31	4.86	(73)	3m EURIBOR (%)	4.67	1.66	(64)
9.59	9.68	8.56	13	3m BUBOR (%)	8.17	9.63	18

* CIF Med parity
** FOB Rotterdam parity
*** FOB Med parity

Q1 2009	Q2 2009	Ch. %		H1 2008	H1 2009	Ch. %
233.0	193.3	(17)	HUF/USD closing	149.8	193.3	29
309.2	272.4	(12)	HUF/EUR closing	237.0	272.4	15

APPENDIX XII
MOL GROUP FILLING STATIONS

MOL Group filling stations	30 June 2008	30 Sept 2008	31 Dec 2008	31 March 2009	30 June 2009
Hungary	355	355	357	361	**363**
Slovakia	209	209	209	209	**209**
Italy	195	195	202	205	**208**
Romania	124	125	131	134	**135**
Croatia	38	38	40	43	**43**
Austria	34	34	47	47	**47**
Czech Republic	30	30	30	30	**28**
Slovenia	11	11	11	11	**12**
Serbia	24	24	27	29	**31**
Bosnia		22	22	22	**22**
Total MOL Group filling stations	**1,020**	**1,043**	**1,076**	**1,091**	**1,098**

APPENDIX XIII
MOL GROUP HEADCOUNT

Closing headcount	30 June 2008	30 Sept 2008	31 Dec 2008	31 March 2009	30 June 2009*
MOL Plc. (parent company)	5,363	5,447	5,421	5,363	**5,320**
MOL Group	**15,584**	**16,027**	**17,213**	**17,326**	**17,314**

*Excluding INA

APPENDIX XIV
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 May	Share sale of MOL manager
20 May	Share sale of MOL manager
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 July	Share sale of MOL manager
28 July	Share sale of MOL manager
31 July	Number of voting rights at MOL Plc
4 August	Share sale of MOL manager
6 August	Share sale of MOL manager

APPENDIX XV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Dec 2006	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009
Foreign investors (mainly institutional)	59.0	31.7	31.7	32.1	30.0	24.2	22.8	24.7
Surgutneftegas OJSC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.2
OMV Clearing Und Treasury GbmH	10.0	20.2	20.2	20.2	11.1	0.7	12.0	0.0
Bayerische Hypo- und Vereinsbank AG	0.0	0.0	0.0	0.0	9.1	16.3	9.2	0.0
Societe Generale	0.0	0.0	0.0	0.0	0.0	4.4	0.0	0.0
OmanOil (Budapest) Limited	0.0	0.0	8.0	8.0	8.0	7.0	7.0	7.0
BNP Paribas Arbitrage S.N.C.	8.2	8.3	7.0	7.0	7.0	7.3	7.3	7.3
CEZ MH B.V.	0.0	0.0	7.0	7.0	7.0	7.3	7.3	7.3
Magnolia Finance Limited	5.5	5.5	5.5	5.5	5.5	5.7	5.7	5.7
ING Bank N.V.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0	5.0
Crescent Petroleum	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
Dana Gas PJSC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
OTP Bank Nyrt.	0.9	9.2	9.4	9.4	7.7	8.5	8.5	6.7
MFB Invest Zrt.	0.0	10.0	4.1	4.1	0.9	0.9	0.9	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	4.7	4.1	5.9	5.4	5.6	4.0
Domestic private investors	2.5	2.2	2.2	2.4	2.8	3.9	3.9	3.9
MOL Nyrt. (treasury shares)	10.0	8.3	0.2	0.2	5.0	8.4	4.8	0.0

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, eight shareholder groups had more than 5% voting rights in MOL Plc. on 30 June 2009. Surgutneftegas OJSC having 21.2%, CEZ MH B.V. having 7.3%, BNP Paribas Arbitrage S.N.C. having 7.3%, OmanOil (Budapest) Limited having 7.0%, OTP Bank Nyrt. having 6.7%, 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
30. 04. 2009.			**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
31. 07. 2009			**7,552,874**

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.