REPORT ON THE FULL YEAR 2009 RESULTS 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 full year 2009 results. This report contains consolidated, unaudited financial statements for the period ended 31 December 2009 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

(IFRS), in HUF billion	Q3 2009	Q4 2009	Q4 2008	Ch %	FY 2008	FY 2009	Ch %
CONTINUING OPERATIONS							
Net sales revenues	922.0	980.3	852.0	15	3,535.0	3,233.4	(9)
EBITDA	98.1	126.6	51.1	148	351.1	456.4	30
EBITDA excl. special items(2)	98.3	91.7	46.5	97	345.9	376.6	9
Profit from operation	41.0	56.0	6.2	805	199.2	243.2	22
Profit from operation excl. special items(2)	41.2	25.8	1.6	1,556	194.0	168.1	(13)
Net financial expenses/(gain)	(19.9)	35.3	13.2	167	16.1	59.0	267
Net profit for the period(3)	16.3	25.4	(33.4)	n.a.	141.4	105.3	(26)
Net profit for the period excl. special items(2) (3)	16.5	(4.8)	(37.1)	(87)	137.2	38.1	(72)
DISCONTINUED OPERATIONS							
Net profit for the period (3)	(3.4)	2.0	-	n.a.	-	(1.4)	n.a.
TOTAL OPERATIONS							
Net profit for the period (3)	12.9	27.3	(33.4)	n.a.	141.4	103.9	(27)
Operating cash flow	57.0	139.3	171.6	(19)	347.2	412.2	19

(IFRS), in USD million(1)	Q3 2009	Q4 2009	Q4 2008	Ch %	FY 2008	FY 2009	Ch %
CONTINUING OPERATIONS							
Net sales revenues	4,858	5,348	4,275	25	20,576	15,983	(22)
EBITDA	517	691	256	169	2,044	2,256	10
EBITDA excl. special items(2)	518	500	233	115	2,013	1,861	(8)
Profit from operation	216	306	31	884	1,160	1,202	4
Profit from operation excl. special items (2)	217	141	8	1,701	1,129	831	(26)
Net financial expenses/(gain)	(105)	193	66	191	94	292	212
Net profit for the period(3)	86	138	(167)	n.a.	823	521	(37)
Net profit for the period excl. special items (2) (3)	87	(26)	(186)	(86)	798	188	(76)
DISCONTINUED OPERATIONS							
Net profit for the period attributable to equity holders	(18)	11	-	n.a.	-	(7)	n.a.
TOTAL OPERATIONS							
Net profit for the period (3)	68	149	(167)	n.a.	823	514	(38)
Operating cash flow	300	760	861	(12)	2,021	2,249	11

(1) (2) (3) *See detailed explanation on page 4.*

MOL Group's EBITDA, excluding special items, increased by 9% to HUF 376.6 bn in 2009 year-on-year despite the deteriorating diesel crack spreads, petrochemical margins and the 31% lower average hydrocarbon prices. MOL proved its cash production ability during the year, as inspite of this depressed environment MOL could increase its operating cash flow by 19% to HUF 412.2 bn, while its operating cash flow before changes in working capital remained stable at HUF 370.4 bn. In 2009, MOL remained disciplined to its reduced CAPEX plan, which was an early and adequate response to the crisis and managed to preserve its strong balance sheet and stable financial position. The gearing ratio decreased to 33.2% at the end of December 2009 compared to a gearing ratio of 35.9% at the end of December 2008.

MOL Group's operating profit, excluding special items was HUF 168.1 bn in 2009, decreased by 13% y-o-y. The operating profit was significantly decreased by the additional depreciation calculated on the fair value of INA's property, plant and equipment in MOL's financial statement. The bottom line was decreased by a HUF 59.0 bn financial expense and a significant tax expense, therefore net profit for the period, excluding special items, was at HUF 38.1 bn in FY 2009.

MOL Group's Q4 2009 EBITDA, excluding special items, amounted to HUF 91.7 bn down by 7% versus Q3 2009. Operating profit, excluding special items, was HUF 25.8 bn in Q4 2009. Although upstream improved by 36% on higher production and increasing hydrocarbon prices and Gas and Power remained strong profit contributor, operating profit, excluding special items, decreased by 37% vs. Q3 2009 as a result of weak Downstream and Petrochemical results reflecting the poor margin environment. The bottom line was decreased by a HUF 35.3 bn financial expense, therefore net profit for the period, excluding special items, was in the red.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

During the year the oil and petrochemical sectors faced an extremely challenging external environment characterized by week margins and depressed demand. Thanks to our early answer to the crises, our well-recognized efficiency leadership and integrated business model we managed to keep our strong financial position. In addition, we created a strong basis for further growth by gaining management control and full consolidation of INA as of 30 June 2009.

In December we settled the open issues with the Croatian Government by signing the Amendment to the Gas Master Agreement. Our key task for the coming years is to maximize the value of our extended portfolio by harmonizing the operation and exploiting the synergies between MOL and INA.

Continuing operation

- **Exploration & Production** operating profit, excluding special items, was HUF 144.0 bn in FY 2009. The operating profit, excluding INA amounted to HUF 108.8 bn in FY 2009 representing a 13% erosion vs. FY 2008 excluding the non-recurring profit from the sale of the Szőreg-1 field, as a 31% decrease (in USD-terms) in the average realised hydrocarbon price and lower production volumes more than offset the positive impacts of weakening HUF and lower mining royalties and taxes.
- **Refining & Marketing** operating profit, excluding special items, was HUF 26.0 bn in FY 2009 including INA's operating loss contribution of HUF 22.8 bn for H2 2009. The operating profit, excluding INA, was at HUF 48.8 bn versus HUF 67.8 bn in FY 2008 due to deteriorating external environment, characterized by collapsing diesel crack spreads and narrowed Brent-Ural differential. CCS-based operating profit, excluding INA's contribution was almost break even in FY 2009.
- **Petrochemical** segment operating loss was HUF 15.3 bn in FY 2009 reflecting the deteriorating petchem margins and pressured market demand because of the recession.
- **The Gas and Power** segment's operating profit, excluding special items, increased by 62% to HUF 65.0 bn in FY 2009. FGSZ Ltd. was the most important profit contributor (HUF 46.7 bn without asset revaluation), while further gas and power units, including MMBF Ltd., Slovnaft Thermal Power Plant, had growing profit contributions.
- **A net financial expense** of HUF 59.0 bn was recorded in FY 2009 in comparison with a net financial loss of HUF 16.1 bn in FY 2008. Financial expenses included HUF 23.0 bn interest paid, HUF 11.1 bn interest received, a net foreign exchange loss of HUF 4.4 bn. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 19.7 bn increase of liability and a loss of HUF 3.7 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.
- **CAPEX spending** decreased by HUF 208.0 bn to HUF 370.9 in FY 2009. INA's H2 2009 CAPEX spending was HUF 81.3 bn, while acquisition cost of INA was HUF 227.3 bn in 2008. The acquisition cost of a 10% stake and the work program CAPEX of Pearl paid by treasury shares were HUF 72.6 bn. Without these elements, CAPEX was behind the base figure by HUF 134.6 bn as a result of withheld performances and the investments realised in 2008.
- **The full consolidation of INA** commenced as of 30 June 2009, therefore the consolidated balance sheet for FY 2009 contains 100% of the balance sheet items of INA Group, while the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half of 2009 and in the comparative periods MOL's share (47.2% and 25%, respectively) of the net profit of INA Group is included as income from associates. For comparison purposes, Appendices II and V disclose a pro-forma consolidated statement of operations and balance sheet excluding the full impact of INA Group from the current and comparative periods.

Discontinued operation

- Based on the Gas Master Agreement signed by the Government of the Republic of Croatia and MOL on 30 January 2009 and amended on 16 December 2009, INA exits from the regulated part of the gas value chain. The Gas Storage Company (Podzemno skladište plina d.o.o.) was taken over by a fully state-owned company Plinacro d.o.o. on 30 April 2009, while the Croatian Government agreed to take over the gas trading business till 1 December 2010.
- **The gas trading business of INA**, which meets the definition of discontinued operation, also contributed a loss of HUF 16.6 bn in H2 2009, from which HF 14.9 bn has been eliminated in consolidation, since this expected loss had been reflected as a provision in MOL Group's purchase price allocation as of 30 June 2009.

Total operation

- **Net profit for the period from total operation** was HUF 27.3 bn in Q4 2009, while for FY 2009 the net profit for the period amounted to HUF 103.9 bn.
- **Operating cash inflow** in FY 2009 was HUF 412.2 bn, compared to HUF 347.2 bn in FY 2008. Operating cash flow before movements in working capital decreased by 4% year-on-year.
- **Net debt position** increased to HUF 924.7 bn, primarily as a consequence of INA's full consolidation, resulting in a 33.2% gearing ratio at the end of December 2009. Excluding the INA full consolidation impact, the net debt of MOL was HUF 672.5 bn at the end of the period. MOL Plc. signed an EUR 450 million forward start revolving facility agreement on 12 November 2009 which will be available for the Company from 1 October 2010. The amount of the facility was increased by EUR 75 million to EUR 525 million on 29 December 2009.

MOL Group financial results

(IFRS), in HUF billion	Q3 2009	Q4 2009	Q4 2008	Ch %	FY 2008	FY 2009	Ch %
CONTINUING OPERATIONS							
Net sales revenues	922.0	980.3	852.0	15	3,535.0	3,233.4	(9)
EBITDA	98.1	126.6	51.1	148	351.1	456.4	30
EBITDA excl. special items[(2)]	98.3	91.7	46.5	97	345.9	376.6	9
Profit from operation	41.0	56.0	6.2	805	199.2	243.2	22
Profit from operation excl. special items[(2)]	41.2	25.8	1.6	1,556	194.0	168.1	(13)
Net financial expenses/(gain)	(19.9)	35.3	13.2	167	16.1	59.0	267
Net profit for the period[(3)]	16.3	25.4	(33.4)	n.a.	141.4	105.3	(26)
Net profit for the period excl. special items[(2) (3)]	16.5	(4.8)	(37.1)	(87)	137.2	38.1	(72)
DISCONTINUED OPERATIONS							
Net profit for the period [(3)]	(3.4)	2.0	-	n.a.	-	(1.4)	n.a.
TOTAL OPERATIONS							
Net profit for the period [(3)]	12.9	27.3	(33.4)	n.a.	141.4	103.9	(27)
Operating cash flow	57.0	139.3	171.6	(19)	347.2	412.2	19
EARNINGS PER SHARE							
Basic EPS for continuing operations, HUF	190	300	(370)	n.a.	1,604	1,235	(23)
Basic EPS for continuing operations excl. special [(3)], HUF	193	(57)	(411)	(86)	1,555	447	(71)
Basic EPS, HUF	151	324	(370)	n.a.	1,604	1,218	(24)
Basic EPS excl. special items [(3)],HUF	153	(34)	(411)	(92)	1,555	430	(72)

(IFRS), in USD million[1]	Q3 2009	Q4 2009	Q4 2008	Ch %	FY 2008	FY 2009	Ch %
CONTINUING OPERATIONS							
Net sales revenues	4,858	5,348	4,275	25	20,576	15,983	(22)
EBITDA	517	691	256	169	2,044	2,256	10
EBITDA excl. special items[2]	518	500	233	115	2,013	1,861	(8)
Profit from operation	216	306	31	884	1,160	1,202	4
Profit from operation excl. special items [2]	217	141	8	1,701	1,129	831	(26)
Net financial expenses/(gain)	(105)	193	66	191	94	292	212
Net profit for the period[3]	86	138	(167)	n.a.	823	521	(37)
Net profit for the period excl. special items [2] [3]	87	(26)	(186)	(86)	798	188	(76)
DISCONTINUED OPERATIONS							
Net profit for the period attributable to equity holders	(18)	11	-	n.a.	-	(7)	n.a.
TOTAL OPERATIONS							
Net profit for the period [3]	68	149	(167)	n.a.	823	514	(38)
Operating cash flow	300	760	861	(12)	2,021	2,249	11
EARNINGS PER SHARE							
Basic EPS for continuing operations, USD	1.0	1.6	(1.9)	n.a.	9.3	6.1	(35)
Basic EPS for continuing operations excl. special[3], USD	1.0	(0.3)	(2.1)	(85)	9.1	2.2	(76)
Basic EPS, USD	0.8	1.8	(1.9)	n.a.	9.3	6.0	(36)
Basic EPS excl. special items[3], USD	0.8	(0.2)	(2.1)	(91)	9.1	2.1	(77)

MOL Group excluding INA financial results (pro-forma)

(IFRS), in HUF billion	Q3 2009	Q4 2009	Q4 2008	Ch %	FY 2008	FY 2009	Ch %
EBITDA	75.8	62.7	51.1	23	351.1	353.2	1
EBITDA excl. special items[2]	75.8	62.7	46.5	35	345.9	325.1	(6)
Profit from operations	36.4	21.5	6.2	247	199.2	187.1	(6)
Profit from operations excl. special items[2]	36.4	26.2	1.6	1,581	194.0	163.7	(16)
CCS-based Profit from operations excl. special items[2][4]	36.7	22.2	93.3	(76)	286.4	113.5	(60)
Net profit for the period [3]	11.0	(0.3)	(6.9)	(96)	166.9	51.0	(69)
Net profit for the period excl. special items [2] [3]	11.0	4.5	(2.3)	n.a.	162.6	35.5	(78)

(IFRS), in USD million[1]	Q3 2009	Q4 2009	Q4 2008	Ch %	FY 2008	FY 2009	Ch %
EBITDA	400	342	256	33	2,044	1,746	(15)
EBITDA excl. special items[2]	400	342	233	47	2,013	1,607	(20)
Profit from operation	192	117	31	277	1,160	925	(20)
Profit from operation excl. special items [2]	192	143	8	1,728	1,129	809	(28)
CCS-based Profit from operation excl. special items[2][4]	193	121	468	(74)	1667	561	(66)
Net profit for the period [3]	58	(2)	(35)	(96)	971	252	(74)
Net profit for the period excl. special items [2] [3]	58	24	(12)	n.a.	947	175	(81)

[1] *In converting HUF financial data into USD, the following average NBH rates were used: for Q4 2008: 199.3 HUF/USD, for FY 2008: 171.8 HUF/USD, for Q4 2009 183.3 HUF/USD, for FY 202.3 HUF/USD.*

[2] *Profit from operations excludes the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009, and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn, and HUF 6.4 bn, respectively), a HUF 51.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impact of IAS 36 recognized in Q4 2009 (HUF 4.7 bn).*

[3] *Profit for the period attributable to equity holders of the parent*

[4] *Excluding impairment on inventories*

Overview of the environment

The global economy was apparently expanding again by Q4 2009 after a serious synchronized recession. However, global growth remains slow and there are substantial regional differences in the pace of recovery. Some emerging economies, particularly in Asia have returned to robust expansion while growth in OECD economies is still sluggish. The turnaround of the economic trend is attributable to an unprecedented fiscal and monetary expansion in most developed and some key developing countries which resulted in stabilizing financial conditions and a return of capital flows while manufacturing has also started to recover. Nevertheless, there is a broad consensus among analysts that the recovery remains fragile, as many of its factors are temporary. The deterioration of government balances limits the scope of further fiscal expansion. The foremost concern is the recovery of consumption as high and still growing unemployment rates (already in double digits both in the US and Eurozone) could inhibit the recovery of consumer confidence. Emerging countries have thus far been successful in substituting export-led growth by boosting investments, but the expansionary fiscal and monetary policies may as well have serious side-effects, such as creating inflationary pressures and fuelling asset price bubbles.

Oil prices remained largely stable in the USD 70-80 range during Q4 2009 with a strong rebound at the end of Q4 bringing oil prices back to their highest levels in 15 months. There are major forces pulling oil prices in different directions. Asian growth will continue to put a floor under oil prices. But still high OECD commercial stocks (standing at 59 days of forward demand cover at the end of November), 5.4 mb/d of OPEC spare capacity and the cartel's ever deteriorating compliance with its agreed targets (currently implementing 63% of agreed cuts) represent a downward pressure on oil prices. The Dated Brent averaged at USD 74.5/bbl in Q4 2009, up 9.7% vs. Q3 2009 average and 36.2% higher vs. Q4 2008. The demand recovery has continued but it is still driven by China and to a lesser extent by OECD Asia, while demand growth in the rest of the OECD remains sluggish at best. Overall, oil demand grew slightly in Q4 2009 by 0.2 mb/d to 85.5 mb/d from Q3 2009, a 0.2% increase y-o-y. Global annual demand was 84.4 mb/d in 2009, 1.3 mb/d (or 1.5%) lower than in 2008.

Refining margins remained below historic levels in Q4 2009. The slow rate of economic recovery and higher than average middle distillate inventories continue to keep diesel and jet fuel demand at very low levels, while demand for the less cyclical gasoline and naphtha has largely returned at a time of lower refinery utilization rates. As a result, diesel and jet fuel crack spreads remained practically unchanged at historically low levels in Q4 while gasoline and naphtha crack spreads were relatively strong due mainly to demand growth in Asia. Historically negative fuel oil crack spreads remained much stronger than pre-crisis levels reflecting the recessionary environment characterized by low refinery utilization.

The Brent-Urals spread continued to be historically low and inched above the USD 1/bbl mark for only a brief period in early December. The narrow Brent-Urals spread is the result of the increase of fuel oil crack spreads due to lower refinery utilization rates as well of OPEC's production cuts, which tightened the supply of heavy grades similar to Urals. Since the heavier Urals has a superior fuel oil yield relative to Brent, these factors taken together led to its appreciation and to the subsequent narrowing of the Brent-Urals spread.

The CEE region's recovery was underway in Q4 2009. Purchasing Managers Index indicators were improving, boosted mainly by an inventory rebound. Fiscal deficits have increased in most CEE countries in 2009, but they remain generally lower than in Western European countries. Domestic demand, on the other hand still remains weak in the region. CEE countries have weathered the crisis very differently. The Hungarian economy continued to shrink in Q4 on a sequential basis, with GDP declining by 0.4% q-o-q, seasonally adjusted. Slovakia's export-dependent economy has largely benefited from the recovery in its key Western markets, and registered a strong 1.6% q-o-q growth rate already in Q3. Croatia was hit hard by the loss of export demand, and registered a steep y-o-y drop of 5.7% in Q3. Consensus holds that emerging Europe as a whole will return to growth in 2010, albeit at a slower pace than other emerging markets. Differences among CEE growth rates are expected to remain in 2010, as countries have different abilities to boost domestic demand and support their export growth by weaker exchange rates.

Exploration and Production

Q3 2009	Q4 2009	Q4 2008	Ch. %	Segment IFRS results (HUF bn)	2008	2009[1]	Ch. %
56.4	66.3	50.8	30	EBITDA	227.8	207.2	(9)
56.4	74.3	50.8	46	EBITDA excl. spec. items [2]	162.4	215.2	32
35.1	**39.6**	**38.4**	**3**	**Operating profit/(loss)**	**191.0**	**135.9**	**(29)**
35.1	**47.6**	**38.3**	**24**	**Operating profit/(loss) excl. spec. items [2]**	**125.7**	**144.0**	**15**
49.2	32.7	18.2	80	CAPEX and investments	73.6	178.2	142

Q3 2009	Q4 2009	Q4 2008	Ch. %	Hydrocarbon Production [3] (gross figures before royalty)	2008	2009[1]	Ch. %
606	**685**	**472**	**45**	**Crude oil production (kt) [4]**	**1,924**	**2,162**	**12**
177	186	183	2	Hungary	743	715	(4)
132	129	-	-	Croatia	-	262	-
250	244	289	(16)	Russia	1,181	1,011	(14)
47	126	-	-	International	-	173	-
1,074	**1,165**	**664**	**75**	**Natural gas production (m cm, net dry)**	**2,533**	**3,382**	**34**
568	594	650	(9)	Hungary	2,480	2,280	(8)
458	488	-	-	Croatia	-	947	-
48	83	14	493	International	53	156	194
128	**140**	**81**	**73**	**Condensate (kt) [5]**	**340**	**426**	**25**
68	75	78	(4)	Hungary	329	297	(10)
57	60	-	-	Croatia	-	117	-
3	5	3	67	International	11	11	0
130,000	**142,498**	**86,485**	**65**	**Average hydrocarbon prod. (boe/d) [6]**	**86,301**	**108,035**	**25**

Q3 2009	Q4 2009	Q4 2008	Ch. %	Average realised hydrocarbon price	2008	2009[1]	Ch. %
55.7	62.3	41.7	49	Crude oil and condensate price (USD/bbl)	74.7	51.5	(31)
49.5	53.3	63.7	(16)	Total hydrocarbon price (USD/boe)	75.4	52.2	(31)

Thereof MOL Group excluding INA Group (included above)

Q3 2009	Q4 2009	Q4 2008	Ch. %	IFRS results (HUF bn)	2008	2009	Ch. %
27.9	31.5	50.8	(38)	EBITDA	227.8	143.8	(37)
27.9	31.5	50.8	(38)	EBITDA excluding spec. items	162.4	143.8	(11)
18.3	29.2	38.4	(24)	Operating profit/(loss)	191.0	108.8	(43)
18.3	29.2	38.3	(24)	Operating profit/(loss) excl. spec items	125.7	108.8	(13)
12.8	21.0	18.2	15	CAPEX and investments	73.6	130.1	77

Q3 2009	Q4 2009	Q4 2008	Ch. %	Hydrocarbon production [3] (gross figures before royalty)	2008	2009	Ch. %
427	430	472	(9)	Crude oil production (kt) [4]	1,924	1,727	(10)
579	626	664	(6)	Natural gas production (m cm, net dry)	2,533	2,348	(7)
70	78	81	(4)	Condensate (kt) [5]	340	305	(10)
76,871	**80,139**	**86,485**	**(7)**	**Average hydrocarbon prod. (boe/d) [6]**	**86,301**	**78,925**	**(9)**

Q3 2009	Q4 2009	Q4 2008	Ch. %	Average realised hydrocarbon price	2008	2009	Ch. %
53.8	59.9	41.7	44	Crude oil and condensate price (USD/bbl)	74.7	48.2	(36)
49.1	53.1	63.7	(17)	Total hydrocarbon price (USD/boe)	75.4	52.2	(31)

[1] FY 2009 data includes INA for H2 2009
[2] one-off gain on sales of Szőreg-1 gas field (HUF 65.3 bn realised in FY 2008, the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 8.0 bn)
[3] Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008
[4] Excluding separated condensate
[5] Including LPG and other gas products
[6] We have changed the calculation method of barrel of oil equivalent (boe) at condensates, thus the historic data were restated

In Q4 2009, Upstream operating profit from continuing operation, excluding special items, was HUF 47.6 bn including INA's contribution of HUF 18.4 bn. Excluding INA's contribution, Upstream operating profit amounted to HUF 29.2 bn in Q4 2009 representing a 60% increase compared to the previous quarter mostly generated from lowered depreciation as a result of higher hydrocarbon reserve volumes at the end of 2009. Operating profit benefited from increased production and higher average realised hydrocarbon prices, which was partly offset by strengthened HUF compared to USD. (INA's profit contribution of HUF 18.4 bn, included HUF 16.7 additional depreciation calculated on the fair value of INA's property, plant and equipment).

2009 Upstream segment operating profit from continuing operation, excluding special items, was HUF 144.0 including INA's HUF 35.2 bn contribution in H2 2009. Operating profit, excluding INA, despite of the deteriorating oil and gas prices eroded by around 13% year-on-year to HUF 108.8 bn in 2009 (excluding the impact of the Szőreg-1 disposal from 2008 results). The realised average hydrocarbon price, excluding INA, decreased by 31% in USD-terms as crude oil prices decreased by 36% while Hungarian gas prices were 25% lower in 2009. (Gas price is based upon previous nine-month average of oil products prices.) The HUF weakened by 18% to the USD, which mitigated the sharp price drop in USD-terms compared to 2008. Total hydrocarbon production volumes, excluding INA, declined by 9% in 2009 compared to 2008.

Upstream revenues, excluding INA's contribution, decreased by HUF 163.1 bn to HUF 333.5 bn in 2009 compared to 2008 (which included HUF 65.3 bn one-off revenue from Szőreg-1 field disposal). Without the impact of Szőreg-1 disposal in 2008, revenues decreased by HUF 97.8 bn or 23%, as the impact of lower prices and volumes were not compensated by exchange rates movements.

Upstream expenditures, excluding INA's contribution, decreased by HUF 80.8 bn or 26% to HUF 224.7 bn due to combined effect of decreasing tax payments as a consequence of lower prices, and of increased focus on cost management. Royalties on Hungarian production at MOL Plc. decreased by HUF 38.9 bn year-on-year to HUF 69.3 bn (out of this amount HUF 44.5 bn was paid to the energy price compensation budget). The mining tax and export duty paid in Russia decreased by HUF 27.5 bn to HUF 29.6 bn, due to the lower crude prices. **Unit opex** (excluding DD&A) excluding INA contribution, decreased by 0.6 USD/boe to 5.2 USD/boe year-on-year.

In Q4 2009, total hydrocarbon production increased to 142,500 boe/day from 86,500 boe/day in the same quarter last year, mainly due to the full consolidation of INA. From Q3 2009 to Q4 2009 total hydrocarbon production increased by 10% to 142,500 boe/day, due to seasonally higher gas production in Hungary, higher gas production in Pakistan after start of the central processing plant and INA's entitlement from Angola boosted international oil production. In 2009, total hydrocarbon production, excluding INA's contribution in H2 2009, averaged at around 78,900 boe/day, representing a 9% decrease year-on-year. 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 4% decline from Hungarian fields and the 25% lower output from the ZMB field. Although gas production increased in Q4 2009 versus Q3 2009, it was still 7% lower than the level reached in 2008, as a consequence of the Hungarian gas production decline due to weaker demand in Hungary and natural depletion. Pakistani gas production rose significantly in Q4 2009 following start of operation of Manzalai central processing facility at end of October.

The 2009 exploration activity delivered promising results and a remarkable drilling success ratio of 70%: 9 wells have been classified as discovery out of 13 wells tested in 2009. The Maramzai-1 exploration drilling in the Pakistani Tal Block was announced as at 14 October as a new gas and condensate discovery. The well test resulted in 1.1 million m3/day gas- and 1434 bbl/day condensate production. The Shaikan-1 exploratory well in Sahikan block in the Kurdistani region of Northern Iraq (operated by Gulf Keystone, 20% MOL share) showed significant oil and gas inflow from multiple reservoir layers after preliminary tests. The drilling was finished in November 2009, full well test will be carried out during 2010. The drilling of the Rhozkovsky U-12 well in the Federovsky block in Kazakhstan was finished in May 2009, the well test was carried out in October-November. The well produced during testing 153 thousand m3 gas and 1289 bbl condensate per day. In the Surgut-7 Block in West-Siberia, Russia, testing of Atayskaya-2 well was finished in January with confirmation of oil presence and is currently waiting for hydrofracturing, the Ayskaya well is scheduled for hydrofracturing in 2010. In the Matjushkinskaya Block (also in West-Siberia, Russia) the Kvartovoye-11 exploration well is also awaiting further testing. In Hungary we classified 4 exploratory wells (Jánoshalma-D-1, Kunágota-4, Vízvár-Shallow-1and Zsáka-1) as gas producers and 2 wells (Magyarbánhegyes-K-1, Ócsa-2) as oil producing. 2 wells classified as dry (Karcag-ÉK-2, Komádi-K-7). Well-test is in progress/waiting for in case of Dombegyház-DNy-8 well, and Dravica-1, Potony-1wells (drilled by co-operation with INA). Further one unconventional well (Szabadkígyós-1) waiting for well-test.

Upstream CAPEX and investment, excluding INA's contribution of HUF 48.1bn in H2 2009, reached HUF 130.1 bn in 2009. There is significant increase due to acquisition of a 10% stake in Pearl Petroleum Company (license owner of Khor Mor and Chemchemal gas-condensate fields in the Kurdistan Region of Iraq) in May 2009. Treasury shares in HUF 72.6 bn were utilised for settlement of acquisition and partial work program capex of Pearl. MOL dedicated HUF 23.2 bn (equal to 18%) to organic exploration, with an expenditure of HUF 8.1 bn in Hungary for conventional exploration, HUF 2.6 bn in Hungary for unconventional exploration, HUF 3.3 bn in Kurdistan, HUF 3.2 bn in Pakistan, HUF 2.6 bn in Cameroon, and HUF 3.4 bn in other regions. The total development expenditure was HUF 31.8 bn (equal to 24%), of which HUF 10.7 bn was spent in Hungary, while in Russia HUF 18.2 bn was invested with focus on Baitex (HUF 8.5 bn) and Matjushkinskaya (HUF 8.3 bn), and further development in ZMB (HUF 1.3 bn). In Pakistan, our share in the development cost of the Manzalai field was HUF 1.2 bn. Work program capex in Pearl was HUF 1.8 bn. Further HUF 2.4 bn (equal to 1.8%) was spent on upgrading the assets of our seismic and well-logging service subsidiaries in order to provide support for our activities, on maintenance-type projects, and on activated financing costs.

Refining and Marketing

Q3 2009	Q4 2009	Q4 2008	Ch. %	Segment IFRS results (HUF bn)	2008	2009[(1)]	Ch. %
22.3	3.0	(19.9)	n.a.	EBITDA	147.1	113.1	(23)
22.3	11.0	(24.5)	n.a.	EBITDA excl. spec. items[(2)]	142.5	121.1	(15)
(1.7)	(26.3)	(41.2)	(36)	**Operating profit/(loss) reported**	72.5	18.0	(75)
(1.7)	(18.3)	(45.8)	(60)	**Operating profit/(loss) reported excl. spec. items[(2)]**	67.8	26.0	(62)
27.6	43.1	53.5	(19)	CAPEX and investments	119.4	106.3	(11)

Q3 2009	Q4 2009	Q4 2008	Ch. %	Refinery processing (kt)	2008	2009[(1)]	Ch. %
337	340	216	57	Own produced crude oil	771	1,052	36
4,640	4,209	3,623	16	Imported crude oil	14,259	15,529	9
82	78	56	39	Condensates	197	254	29
765	823	683	20	Other feedstock	2,914	2,865	(2)
5,824	**5,450**	**4,578**	**19**	**Total refinery throughput**	**18,141**	**19,700**	**9**
286	119	334	(64)	Purchased and sold products	1,233	949	(23)

Q3 2009	Q4 2009	Q4 2008	Ch. %	Refinery production (kt)	2008	2009[(1)]	Ch. %
1,211	1,064	871	22	Motor gasoline	3,232	3,726	15
2,105	2,022	1,746	16	Diesel	6,968	7,438	7
167	157	179	(12)	Heating oil	634	633	0
156	84	71	18	Kerosene	353	380	8
393	465	456	2	Naphtha	1,702	1,600	(6)
419	266	291	(9)	Bitumen	1,162	1,188	2
862	887	576	54	Other products	2,380	3,046	28
5,313	**4,945**	**4,190**	**18**	**Total**	**16,431**	**18,011**	**10**
65	43	32	34	Refinery loss	138	144	4
446	462	356	30	Own consumption	1,572	1,545	(2)
5,824	**5,450**	**4,578**	**19**	**Total refinery throughput**	**18,141**	**19,700**	**9**

Q3 2009	Q4 2009	Q4 2008	Ch. %	External refined product sales by country (kt)	2008	2009[(1)]	Ch. %
1,299	1,265	1,320	(4)	Hungary	4,908	4,899	0
437	374	423	(12)	Slovakia	1,635	1,435	(12)
878	675	-	n.a.	Croatia[(3)]	-	1,553	n.a.
2,560	2,672	2,273	18	Other markets	9,011	9,512	6
5,174	**4,986**	**4,016**	**24**	**Total**	**15,554**	**17,399**	**12**

Q3 2009	Q4 2009	Q4 2008	Ch. %	External refined product sales by product (kt)	2008	2009[(1)]	Ch. %
1,280	1,073	875	23	Motor gasoline	3,420	3,957	16
2,310	2,386	2,081	15	Diesel	7,885	8,351	6
249	185	125	48	Heating oils	610	803	32
149	92	75	23	Kerosene	347	388	12
420	312	316	(1)	Bitumen	1,185	1,221	3
766	938	544	72	Other products	2,107	2,679	27
5,174	**4,986**	**4,016**	**24**	**Total**	**15,554**	**17,399**	**12**
1,029	897	592	52	o/w Retail segment sales	2,319	3,058	32
688	682	711	(4)	o/w Direct sales to other end-users[(4)]	2,607	2,588	(1)
659	674	650	4	Petrochemical feedstock transfer	2,546	2,488	(2)

(1) FY 2009 data includes INA for Q3-Q4 2009

(2) The repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 8.0 bn) in Q4 2009.

(3) The Croatian sales was contained in Other markets during 2008-Q2 2009

(4) Motor gasoline, gas and heating oil sales

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

Q3 2009	Q4 2009	Q4 2008	Ch. %	Segment IFRS results (HUF bn)	2008	2009	Ch. %
25.1	18.7	(19.9)	n.a.	EBITDA	147.1	131.6	(11)
5.4	(2.6)	(41.2)	(94)	Operating profit/(loss) reported	72.5	48.8	(33)
(2.5)	(1.2)	72.1	n.a.	Replacement modification	69.9	(50.2)	n.a.
2.8	(2.8)	19.6	n.a.	Impairment on inventories	22.5	-	n.a.
-	-	(4.6)	n.a	One-off impact [(1)]	(4.0)	-	n.a.
5.7	**(6.6)**	**45.9**	**n.a.**	**Estimated CCS-based EBIT excl. one-off effects**	**160.9**	**(1.4)**	**n.a.**
16.8	21.5	53.5	(60)	CAPEX and investments	119.4	73.7	(38)

Q3 2009	Q4 2009	Q4 2008	Ch. %	Refinery processing and sales data (kt)	2008	2009	Ch. %
4,180	3,970	4,190	(5)	Total refinery production	16,431	15,903	(3)
57	37	32	16	Refinery loss	138	130	(6)
302	335	356	(6)	Own consumption	1,572	1,274	(19)
4,539	4,342	4,578	(5)	Total refinery throughput	18,141	17,307	(5)
274	121	334	(64)	Purchased and sold products	1,233	939	(24)
4,037	3,890	4,016	(3)	Total external refined product sales	15,554	15,166	(2)
645	606	592	2	o/w Retail segment sales	2,319	2,383	3
688	682	711	(4)	o/w Direct sales to other end-users[2]	2,607	2,588	(1)

[1] *The repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn) and loss on planned shut down of IES in Q3 2008*

[2] *Motor gasoline, gas and heating oil sales*

The external conditions remained extremely tight in Q4 2009 and deteriorated compared to Q3 2009. The average crack spreads decreased by USD 6.4/t (15%) in Q4 2009 quarter-on-quarter. The main products had the following crack spread changes quarter-on-quarter: gasoline crack spread declined by USD 17/t, diesel crack spread slightly improved by USD 4/t, while the average crack spread for chemical products decreased by USD 19/t. Crude price increased by 9%, while Brent-Ural remained extremely narrow at 0.7 USD/bbl and USD weakened by a 3 percentage point vs. the HUF in Q4 2009 vs. Q3 2009.

As a result of the above the R&M segment operating loss, excluding special items, was HUF 18.3 bn including the HUF 15.7 bn operating loss contributed by INA in Q4 2009. The full consolidation of INA commenced as of 1 July 2009. The R&M segment operating loss, excluding INA's negative operating profit contribution, amounted to HUF 2.6 bn in Q4 2009.

In Q4 2009 versus Q3 2009, the CCS-based operating results of R&M segment, excluding INA's contribution, decreased to HUF 6.6 bn loss. Replacement modification improved reported operating profit by HUF 1.2 bn in Q4 2009, as the impact of the increasing crude prices was mainly offset by the strengthening HUF vs. USD. The main reasons for the profit decrease in Q4 2009 vs. Q3 2009 were: (1) 15% decline in the average crack spreads, (2) a 4% decrease in refined product sales volumes (seasonal impact), (3) weakening of the USD vs. the HUF and (4) higher cost of own crude consumption as a result of rising crude.

The external conditions in 2009 were the opposite of 2008. Diesel crack spread was extremely strong (USD 217/t) in 2008, while it was extremely low (USD 68/t on average) in 2009 which affected the result mostly (middle distillate yield is 45%). Motor gasoline crack spread improved slightly from USD 104/t to USD 116/t, while naphtha increased from USD 25/t to USD 50/t in 2009 vs. 2008. In addition, the Brent-Ural differential narrowed to USD 0.8/bbl in 2009 versus USD 3.0/bbl in 2008.

Despite of the tight and deteriorated external environment the R&M segment operating profit, excluding special items, was HUF 26.0 bn in 2009. Excluding INA's consolidation impact of operating loss of HUF 22.8 bn in H2 2009, the Downstream EBIT amounted to HUF 48.8 bn for 2009, representing a 28% decrease year-on-year. CCS-based operating loss, excluding INA's contribution was HUF 1.4 bn, mainly due to the deteriorating external environment mentioned above and due to a 2% sales volume decline, which was only partly offset by the positive impact of the weaker HUF vs. the USD as well as the internal efficiency improvement (rigorous cost control and efficient customer management system).

Motor fuel demand in the Central-Eastern Europe region declined by about 1%, which is significantly better than expected at the start of the economic crisis. Gasoline demand stagnated, while diesel consumption suffered a minor drop of 1.2% in 2009 year-on-year. There were considerable differences in the demand pictures of individual countries. The largest drop in demand occurred in Slovenia and Slovakia, while demand in Poland even increased.

Despite the recession, group level sales volume, excluding INA's 2.2 Mt contribution, fell by only 2% year-on-year to 15.2 Mt in 2009. The decrease was caused by the lower H1 2009 volumes compared to H1 2008, while H2 2009 sales were stable year-on-year. Even diesel sales, which is the most exposed to recession (transportation) eroded by only 3.3%, while motor gasoline sales slightly decreased by 0.3%, excluding INA's consolidation impact, in H2 2009 year-on-year.

Our total Hungarian sales remained stable in 2009 vs. 2008. Both gasoline and diesel sales increased by 1.8% and 0.9% respectively, while our other product decreased by 5%. In parallel, total refined product sales in Slovakia decreased by 12.2%, driven by lower motor fuel sales (down by 10.6%) as a result of fuel tourism in 2009 year-on-year. However the overall sales in our core Hungarian and Slovakian market eroded only slightly (3%) in 2009 year-on-year.

As a result of the optimisation of sales, inventory and cash-flow, the refinery throughput, excluding INA's 2.4 Mt contribution, decreased by 5% to 17.3 Mt in 2009 compared to 2008. Other feedstock processing, excluding INA, decreased by 4% compared with the previous year mainly due to a decrease of 0.2 Gasoil purchase as result of optimization. Processing at the Duna and Slovnaft refineries decreased by 5% on uninterrupted Russian crude supply, while the throughput of IES improved by 2%. Closing inventory volumes, excluding INA, decreased by approximately 330 kt during 2009 vs. 2008 as a result of effective cash management.

R&M CAPEX was HUF 91.7 bn in 2009, HUF 0.9 bn lower than 2008. INA spent HUF 31.3 bn capex in H2 2009. IES invested EUR 66.8 mn (HUF 18.8 bn) in 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

Q3 2009	Q4 2009	Q4 2008	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	2008	2009[(1)]	Ch. %
384.9	325.2	227.1	43.2	Motor gasoline	904.5	1,145.0	26.6
614.5	543.5	353.9	53.6	Gas and heating oils	1,371.1	1,832.4	33.6
29.4	28.8	10.9	164.2	Other products	43.6	81.0	85.8
1,028.8	**897.5**	**591.9**	**51.6**	**TOTAL OIL PRODUCT RETAIL SALES**	**2,319.2**	**3,058.4**	**31.9**

[(1)] Q1-Q4 2009 data includes INA for H2 2009

Thereof Retail Segment excluding INA Group (included above)

Q3 2009	Q4 2009	Q4 2008	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	2008	2009	Ch. %
246.6	223.2	227.1	(1.7)	Motor gasoline	904.5	904.7	0.0
384.7	369.4	353.9	4.4	Gas and heating oils	1,371.1	1,428.6	4.2
13.7	13.1	10.9	20.2	Other products	43.6	49.6	13.8
645.0	**605.7**	**591.9**	**2.3**	**TOTAL OIL PRODUCT RETAIL SALES**	**2,319.2**	**2,382.8**	**2.7**

Total retail sales volumes (incl. LPG and lubricant volumes) increased by 32% to 3,058 kt in 2009 year-on-year. INA, which consolidation commenced as of 1 July 2009, contributed 675 kt to the retail volumes in H2 2009.

Total retail sales volumes, excluding INA, increased by 3% to 2,383 kt in 2009 year-on-year due to the further expansion in Serbia, Austria and in Croatia by Tifon. Retail fuel sales volumes grew by 4% in Hungary, while decreased both in Slovakia and Romania by 8% and 5%, respectively in 2009 year-on-year.

The group expanded its **retail network to 1,658 filling stations** as of 31 December 2009 (please see Appendix XI for further details), which is an increase of 589 stations compared to 31 December 2008 mainly due to the full consolidation of INA (488 filling stations) and Energopetrol (42 filling stations) as of 30 June 2009.

In Hungary (MOL Nyrt.) our retail fuel sales volumes increased by 4% year-on-year in 2009 in spite of the economic downturn and the competitive environment. Gasoline sales remained stable, while diesel and LPG sales increased by 7% and 6%, respectively. The retail market was still characterised with strong price competition both in fuel and non-fuel sector. Our retail fuel market share, according to MÁSZ (Hungarian Petroleum Association), increased to 36.5% in 2009 from 35.7% in 2008. The ratio of fleet card sales to our total fuel sales remained stable in 2009 vs. 2008. Our shop sales revenues remained stable in 2009 year-on-year as the increasing sales of tobacco (14%) and pharmacy (5%) products almost offset the decrease in mobile up-loads, lower highway-ticker sales, lower food and non food revenues.

In Slovakia, total retail fuel sales volume fell by 8% in 2009 year-on-year, mainly as a result of decreased domestic demand. This was influenced significantly by the strong EUR, which shifted the fuel demand to the neighbouring countries, mainly towards Hungary, Czech Republic and Poland, mostly in H1 2009. While there was a 10% decrease in H1 2009, it was only 6% in the second half of the year. The decrease in gasoline sales diminished from 11% to 8% and in diesel sales from 10% to 4% in H2 2009 compared to H1 2009. The fuel card sales were affected the most by the unfavourable economic conditions and they fell significantly compared to 2008. Our retail fuel market share was 36.5% in 2009 in Slovakia vs 38.1% in 2009.

In Romania, total retail fuel sales volume decreased by approximately 5% in 2009 year-on-year, mainly as a result of the lower domestic demand. The fleet card sales volume was the most affected by the economic downturn and fell by over 10% in 2009 year-on-year, which in line with the decrease of the Romanian fleet card market. On the other hand, the ratio of premium fuel sales in the total fuel volume sold increased in 2009 vs. 2008. The shop sales in RON-terms had recorded a slight decrease in 2009. In 2009 MOL Romania market share remained stable at approximately 11%.

In Croatia, retail sales volumes increased by 679 kt in 2009 year-on-year including INA's contribution of 646 kt in H2 2009. Croatian retail sales volumes, excluding INA, which practically means Tifon's performance increased by 30% to 141 kt in 2009 year-on-year.

Retail CAPEX was at HUF 14.5 bn in 2009 including the HUF 3.1 bn spent on network development in Hungary, HUF 1.3 bn spent in Serbia, HUF 1.8 bn spent in Austria, INA's 2009 H2 contribution of HUF 1.3 bn CAPEX and Energopetrol's spending of HUF 3.4 bn. Retail CAPEX decreased by HUF 12 bn in 2009 vs. 2008, reflecting the stringent CAPEX control across the group.

Petrochemicals

Q3 2009	Q4 2009	Q4 2008	Ch. %	Segment IFRS results (HUF bn)	2008	2009	Ch. %
6.1	0.5	8.5	(94)	EBITDA	12.1	3.0	(75)
1.4	**(3.6)**	**3.7**	**n.a.**	Operating profit/(loss)	**(7.6)**	**(15.3)**	**101**
4.3	2.7	5.1	(48)	CAPEX and investments	10.2	16.7	63

Q3 2009	Q4 2009	Q4 2008	Ch. %	Petrochemical production (kt)	2008	2009	Ch. %
216	211	208	1.4	Ethylene	812	790	(2.7)
106	105	105	0.0	Propylene	404	394	(2.5)
195	199	185	7.6	Other products	711	699	(1.7)
517	**515**	**498**	**3.4**	**Total olefin**	**1 927**	**1 883**	**(2.3)**
60	57	66	(13.6)	LDPE	246	231	(6.1)
111	112	95	17.9	HDPE	361	387	7.2
136	136	135	0.7	PP	515	511	(0.8)
307	**305**	**296**	**3.0**	**Total polymers**	**1 122**	**1 129**	**0.6**
Q3 2009	**Q4 2009**	**Q4 2008**	**Ch. %**	**Petrochemical sales by product group (kt)**	**2008**	**2009**	**Ch. %**
47	53	53	0.0	Olefin products	240	193	(19.6)
298	316	294	7.5	Polymer products	1 118	1 153	3.1
Q3 2009	**Q4 2009**	**Q4 2008**	**Ch. %**	**External petrochemical sales by country (kt)**	**2008**	**2009**	**Ch. %**
93	101	108	(6.5)	Hungary	447	385	(13.9)
23	19	19	0.0	Slovakia	78	80	2.6
229	249	220	13.2	Other markets	833	881	5.8
345	**369**	**347**	**6.3**	**Total**	**1 358**	**1 346**	**(0.9)**

In Q4 2009, the Petrochemical segment had a HUF 3.6 bn operating loss compared to the HUF 1.4 bn operating profit made in the previous quarter. The main reason of the profit decrease was the reduction of the integrated petrochemical margin, which was only moderated by the cost cutting measures and efficiency improvements, the higher polymer sales and the lower energy prices.

In Q4 2009, the integrated petrochemical margin fell by 24% to EUR 273/t compared to Q3 2009. The naphtha price increased by 10% in USD-terms compared to Q3 2009, while the polymer quoted prices decreased by 3-5% in EUR-terms. These negative impacts were only partly compensated by the 3% weakening of USD against EUR.

The monomer and polymer production remained stable in Q4 2009 vs. Q3 2009. The capacity utilization of the olefin plants decreased due to small-scale technical breakdown, while the capacity utilization of the polymer plants of the TVK increased in Q4 2009 vs. Q3 2009. **The total sales volume increased by 7%** in Q4 2009 q-o-q despite the severe market environment.

In 2009, the operating loss of the Petrochemical segment was HUF 15.3 bn, down by HUF 7.7 bn year-on-year, reflecting the considerable drop in the integrated petrochemical margin, and the higher energy prices. Polymer demand stabilised on lower level. Adopting the challenges, the strict cost control measures and the implementation of efficiency improvement actions were in the focus during the year including stringent working capital management.

The integrated petrochemical margin declined significantly by 25% to EUR 304/t in 2009 year-on-year. Both the naphtha prices and the polymer prices increased during 2009 compared to December 2008. However, the average naphtha prices decreased by 32% in USD-terms, and the average polymer price declined by 26-28% in EUR-terms in 2009 y-o-y. The USD strengthened by 5% against the EUR in 2009 compared to the previous year, which had a negative impact on the margin.

Despite the recession, the total polymer sales volume increased by 35 kt (3%) in 2009 y-o-y, while olefin sales declined by 20%. The olefin production capacity was lower as a consequence of the maintenance shut-downs of Olefin-1 plant in TVK. In addition, we needed to decrease the utilization of our olefin production capacity as the ethylene demand of our biggest customer, BorsodChem, dropped by 31% y-o-y. Consequently, not only the sales of ethylene, but the sales of the other olefin products declined as well, decreasing our gross margin in 2009 y-o-y.

CAPEX amounted to HUF 16.7 bn in 2009, up by 63% y-o-y, primarily relating to the reconstruction works of olefin plants both in TVK and in Slovnaft Petrochemicals.

Gas and Power

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

The operating profit of the Gas and Power segment, excluding special items increased by 62% to HUF 65.0 bn in 2009 y-o-y. FGSZ Zrt. was the most important profit contributor (HUF 46.7 bn without asset revaluation), while the significant profit realization of the two determinant subsidiaries MMBF Zrt., Slovnaft Thermal Power Plant also contributed to the favourable result of the segment in 2009.

FGSZ Zrt.

Q3 2009	Q4 2009	Q4 2008	Ch. %	Non consolidated IFRS result (HUF bn) [1]	2008	2009	Ch. %
13,9	15,1	12,6	20	EBITDA	46,5	56,3	21
10,5	10,2	7,8	31	Operating profit/(loss)	30,5	40,8	34
3,1	12,0	15,6	(23)	CAPEX and investments	73,8	31,7	(57)

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

Q3 2009	Q4 2009	Q4 2008	Ch. %	Transmission volumes (m cm)	2008	2009	Ch. %
3.557	4.805	3.827	26	Hungarian natural gas transmission [2]	15.140	14.913	(2)
285	710	694	2	Natural gas transit	2.427	1.768	(27)
Q3 2009	**Q4 2009**	**Q4 2008**	**Ch. %**	**Transmission fee (HUF/cm) [3]**	**2008**	**2009**	**Ch. %**
4,18	3,87	4,06	(5)	Hungarian natural gas transmission fee	3,89	4,44	**14**

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

Operating profit for FGSZ Zrt. was HUF 40.8 bn in 2009, HUF 10.3 bn (34%) higher year-on-year. Revenues increased as a result of the tariff change impact and the increasing capacity bookings. Additionally, energy costs decreased improving the profit further.

Due to change in European Union gas market regulation, in 2010 the complete unbundling of natural gas transmission activities shall be implemented from the vertically integrated mother company in Hungary as well, which process has already started in Q4 2009.

As a result of the annual tariff change the capacity fee decreased by 10% on exit side, while it increased by 19% on entry side on the whole as of July 1, 2009, mainly due to the acknowledgement of the justified costs of the import capacity expansion project. Turnover fee decreased by 28% according to the tariff decree valid as of July 1, 2009, which reflects the change of acknowledged gas price.

Revenue from domestic transmission grew by HUF 7.4 bn (13%) to HUF 66.2 bn in 2009 y-o-y. Capacity fee revenue increased by HUF 7.2 bn due to the positive impact of the tariff change, and the surplus capacity bookings. Despite the decrease of the turnover fee valid as of July 1 2009 the FY 2009 average turnover fee is higher year-on-year, which resulted HUF 0.2 bn revenue growth in 2009 in spite of the decrease of transmitted natural gas volume. Natural gas sales volume decreased by 14%, at the same time the injected volumes into underground storages increased by 68%.

Revenue from transit natural gas transmission was HUF 15.6 bn in 2009, HUF 0.5 bn (3%) lower year-on-year. Transmitted volume decreased significantly (by 27%) in 2009 year-on-year due to the gas crisis of January. The main reason behind the revenue decrease was the volume shortfall, which was considerably compensated by the weakening HUF against the USD.

Operating costs were HUF 3.6 bn (8%) lower in 2009 year-on-year, mainly due to the HUF 5.3 bn decrease in energy costs. This decrease is a result of the significant drop in natural gas used for operational purpose (mostly to drive compressors), down 38% year-on-year. Due to volume decline the deviation of the pressure increase fee resulted cost decrease as well. Extraordinary costs have incurred already in 2009 due to the development of future operation in compliance with the EU Directive.

CAPEX of natural gas transmission (FGSZ Zrt.) was HUF 31.7 bn in 2009, predominantly attributable to investments in the Romanian and Croatian cross border pipeline projects.

MMBF Zrt.

Operating profit of MMBF Plc. was HUF 8.9 bn in 2009. The 1.2 bn m3 strategic gas injection was finished in December 2009, and the strategic storage was announced to be ready-made as well. The commercial storage is expected to start the operation as of 1 April 2010. In addition to storage activity, MMBF has sold the oil, condensate and gas production of Szőreg-1 field with profit. Investments of Gas and Power segment (excluding FGSZ Zrt.) were mainly driven by MMBF Plc., which spent HUF 24.2 bn for strategic gas storage construction in 2009.

Thermal Power Plant

Thermal Power Plant in Slovnaft Refinery (contributed to CMEPS s.r.o. as of 1 April 2009) achieved an outstanding operating profit of HUF 4.1 bn in 2009 due to cost efficient operation, profit from ancillary services for a customer outside MOL Group and profitability on sold commodities. CMEPS s.r.o. was contributed to MOL-CEZ joint venture as of 1 December 2009. Although CMEPS s.r.o. is 50% owned by MOL Group after the contribution, due to the requirements of IFRS the company and its operating profit will remain fully consolidated in MOL Group.

Financial overview

Changes in accounting policies and estimates

The Group decided to early-adopt **IFRS 3R on Business Combinations** and **IAS 27 on Consolidated and Separate Financial Statements**. These standards modify the accounting for acquisitions in several aspects (such as treatment of transaction costs, contingent consideration, measurement of minority investment in case of gaining or losing control in subsidiaries, recognition and measurement of non-controlling interests etc.). During 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 18.2 bn gain which is recorded as Other income. Additionally, the increase of MOL's shareholding in INA in October, 2008 and gaining control over INA's operations pursuant to the General Meeting of INA Group in June, 2009 are treated as a single acquisition step with respect to accounting for the acquisition and for the purposes of purchase price allocation.
Additional obligatory changes in IFRS, effective from 1 January 2009, were also adopted by the Group for the purposes of this Report. These changes include the application of **IFRIC 13 Customer Loyalty Programmes** which requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. These awards have previously been recorded as a provision. The Group also applies **IAS 1 (Revised)** from 1 January 2009 and presents both the income statement and statement of comprehensive income as performance statements. **IFRS 8 Operating Segments**, also applicable from 1 January 2009 will not result in changes in the current disclosures, as the primary business segments, determined for reporting purposes under the previous IAS 14, qualify as operating segments under the new standard. The application of these standards and interpretations, together with other changes in IFRS, has not resulted in a significant impact on the financial statements.

Income Statement

The full consolidation of INA commenced as of 30 June 2009, therefore the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half of 2009 and in the comparative periods MOL's share (47.2% and 25%, respectively) of the net profit of INA Group was included as income from associates. In H2 2009 INA contributed an operating profit of HUF 4.4 bn to the continuing operations of MOL Group. INA Group reported an operating profit from continuing operation of HUF 8.6 bn from which impairment losses and adjustments for provisions (totaling to HUF 16.8 bn) have been eliminated on consolidation since these are reflected in MOL Group's purchase price allocation as required by IFRS 3R. Subsequent to the preliminary purchase price allocation, the additional depreciation calculated on the fair value of INA's property, plant and equipment and also the turnover of inventories recognized at fair market values upon consolidation (as opposed to the carrying amounts reflected in INA Group's separate financial statements) increased operating expenses in the second half of 2009 by HUF 19.5 bn and HUF 16.0 bn, respectively. These amounts are recorded in various captions of the consolidated statement of operations. For comparison purposes, Appendix II discloses a pro-forma consolidated statement of operations excluding the full impact of INA Group in the current and comparative periods.

Group net sales revenues decreased by 9% to HUF 3,233.4 bn in FY 2009 despite INA's H2 contribution of HUF 347.6 bn, primarily reflecting lower commodity price quotations, resulting in lower average sales prices in USD-terms, which was slightly offset by the change in FX rates.

Other operating income in FY 2009 includes the excess of the MOL's share of INA Group's net assets over the purchase price (HUF 49.5 bn) as well as a HUF 18.2 bn gain on the re-measurement of MOL's 25% investment in INA and its previously held interest in Energopetrol upon fully consolidating both companies as of 30 June 2009, pursuant to the adoption of IFRS 3R (see in Changes in Accounting Policies and Balance Sheet chapters). Additionally, this caption contains a HUF 25.0 bn reversal of payables which has been accrued originally at the time of MOL's gas business sale and the recognition of a further HUF 3.2 bn receivable with respect to the subsequent settlement from E.ON Ruhrgas International AG, since the parties agreed to terminate the risk-sharing mechanism in Q2 2009. Other operating income in FY 2008 contains HUF 6.4 bn receivable for subsequent settlement from E.ON in connection with the gas business sale, as well as the repayment by the Slovak Ministry of Finance of HUF 4.6 bn from the unfounded penalty paid by Slovnaft in 2005.

The cost of raw materials and consumables used decreased by 8% in FY 2009 in accordance with the rate of weakening in sales. In FY 2009, raw material costs decreased by 16%, primarily as a combined effect of the drop in crude oil import prices (HUF 364.5 bn including the effect of FX rate change rate) and the lower quantity of import crude oil processed (HUF 103.5 bn) as well as the H2 contribution of INA (HUF 227.1 bn) compared to FY 2008. The cost of goods sold increased by 23% to HUF 529.2 bn, due to the significantly higher value of natural gas sold by MOL (HUF 69.6 bn) to third parties as well as the contribution of INA (HUF 33.3 bn). The value of material-type services used increased by 10% to HUF 167.6 bn.

Other operating expenses increased by 1% year-on-year to HUF 282.6 bn in FY 2009, mainly as a combined effect of the lower mining royalty (HUF 44.0 bn) and the decreased value of export duty from the Russian operations (HUF 15.3 bn). Consolidation of INA also increased our other operating expenses by HUF 47.1 bn.

Personnel expenses increased by 43% to HUF 199.8 bn in FY 2009, due to INA's H2 contribution of HUF 53.1 bn and the combined effect of annual salary increases (3.7% at the parent company), the higher expenditures at foreign subsidiaries reflecting the FX rate change compared to prior year and the 10.3% increase in average headcount of the Group mainly due to the acquisition of I&C Energo a.s. at the end of June 2008 (HUF 4.1 bn). Please refer to Appendix XII for headcount data.

Of the production costs incurred in FY 2009, excluding INA's contribution (HUF 50.2 bn), HUF 4.9 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the decrease of HUF 59.6 bn in FY 2008.

A net financial expense of HUF 59.0 bn was recorded in FY 2009 (compared to a net financial loss of HUF 16.1 bn in FY 2008). Interest payable was HUF 23.0 bn in FY 2009 (HUF 37.8 bn in FY 2008) while interest received amounted to HUF 11.1 bn in FY 2009 (HUF 19.2 bn in FY 2008). In FY 2009 a net foreign exchange loss of HUF 4.4 bn was recognised, compared to the loss of HUF 19.8 bn in FY 2008. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 19.7 bn increase of liability (compared with a gain of HUF 64.6 bn in FY 2008). The fair value of the conversion option liability has decreased to nil as at 31 December 2008, since the market of the underlying convertible instrument had temporarily became inactive and also reflected the stressed share prices. The current period valuation reflects the increasing MOL share price and the general revival of the market of convertible instruments. In addition, a loss of HUF 3.7 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 3.5 bn loss compared to HUF 25.5 bn in FY 2008 (both figures include MOL's additional 22.2% shareholding since Q4 2008). From 30 June 2009, INA is fully consolidated by MOL Group. Income from associates also contains MOL's 10% share from the operations of Pearl Petroleum Company (HUF 1.2 bn).

Income tax expense increased by HUF 66.3 bn from the comparative period to HUF 83.1 bn in FY 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 11.4 bn increase in our tax expense. The current income tax expense was the result of the contribution from MOL Plc. of HUF 46.4bn (16% corporate income tax, 4% solidarity surplus tax, 8% 'Robin Hood tax' and 2% local trade tax), IES S.r.l of HUF 2.4 bn (31.4% corporate tax rate) and FGSZ Zrt. of HUF 3.7 bn.

Balance sheet

Total assets amounted to HUF 4,276.9 bn as of the end of FY 2009, representing an increase of 47% since 31 December 2008 which mainly reflects the impact of the full consolidation of INA (HUF 1,174.6 bn). The preliminary purchase price allocation for this acquisition has been performed in the second half of 2009, the results of which are reflected in this report. The most important impact of the allocation was to recognize the proved and possible reserves of INA Group on the balance sheet using market valuation approach. Since MOL's share of the fair value of INA Group's net assets exceeded the purchase price (being the fair value of the previously held 25% interest as of June 30, 2009 plus the consideration paid for the additional 22.16% adjusted by MOL's share of INA's profit contributed since that date, less the amount allocated to non-controlling interests based on the fair value of net assets), the Group recognized a gain of HUF 49.5 bn. Subsequent changes to the purchase price allocation in the measurement period (ending June 30, 2010) may adjust this amount. For comparison purposes, Appendix V discloses a pro-forma balance sheet for MOL Group which excludes INA from consolidation.

Within total assets, **property, plant and equipment** increased by 82% to HUF 2,577.2 bn, from which the contribution of INA (including a preliminary purchase price allocation) was HUF 1,111.4 bn.

Inventories increased by 49% to HUF 332.4 bn mainly due to the contribution of the first consolidation of INA (HUF 96.1 bn) and the increased level and price of crude oil and materials purchased compared to 2008. **Trade receivables** also increased by 28% to HUF 420.0 bn, from which the contribution of INA is HUF 66.3 bn.

Assets classified as held for sale contain the current and non-current assets of the discontinued gas business of INA Group (including its natural gas inventories of HUF 15.5 bn), and also those used in the retail activities of Crobenz, a subsidiary of INA, which are to be disposed of pursuant to the decision of the Anti-Monopoly Office of Croatia.

Total amount of provisions was HUF 318.0 bn as of the end of December, 2009, an increase from HUF 153.0 bn as of 2008 year-end, reflecting mainly the consolidation of INA (HUF 144.1 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 36.5 bn from which the consolidation of INA contributed HUF 5.1 bn. The derivative liability resulting from the conversion option was HUF 19.7 bn as of 31 December 2009.

Long-term debt (including the current portion which mainly reflects revolving prepayments of non-current borrowing made by MOL until the preparation of the financial statements) increased by 12% compared to 2008 year-end mainly as a consequence of the contribution of INA (HUF 194.3 bn), new draw-down of long term borrowings and the moderate weakening of HUF vs. EUR and USD. As at 31 December 2009, 51.2 % of the MOL Group's total debt was Euro-denominated, 44.2% was in USD and 4.6% in HUF and other currencies. At the end of FY 2009, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 33.2% 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 discontinued gas business of INA Group and the retail activities of Crobenz (see above).

Holders of the capital securities of Magnolia received a coupon payment of HUF 6.9 bn. There was no dividend paid for MOL shares held by Magnolia in FY 2009. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**. Upon consolidating INA, the shareholding of non-controlling interest has been valued on the basis of their proportionate share from the fair value of INA Group' net assets as of acquisition date.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 173.8 bn as of 31 December 2009, compared to HUF 200.9 bn at the end of 2008. The decrease mainly reflects 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 31.7 bn and HUF 24.2 bn, respectively. On the other hand, capital contractual commitments of the Group also increased as a consequence of the contribution of INA due to its significant contractual commitments regarding to Croatian refinery modernisation and Syrian oil and gas field development projects (HUF 27.4 bn and HUF 25.0 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 FY 2009 compared to the amounts reported in the previous year.

Cash flow

Operating cash inflow in FY 2009 was HUF 412.2 bn, compared to HUF 347.2 bn in FY 2008. Operating cash flow before movements in working capital decreased by 4%. The change in the working capital position increased funds by HUF 104.0 bn, as a result of an increase in trade receivables, trade payables and other payables (of HUF 5.0 bn, HUF 42.3 bn, and HUF 52.1 bn respectively) and a decrease in inventories and other current assets (of HUF 12.8 bn and HUF 1.8 bn respectively). Income taxes paid amounted to HUF 62.3 bn, due to a cash outflow from the income taxes of MOL Plc. and Slovnaft.

Net cash used in investing activities was HUF 291.7 bn in FY 2009, compared to net cash used of HUF 474.8 bn in FY 2008. The cash outflow of the current period reflects the CAPEX mainly on expansion of the Hungarian import pipeline capacity, the post-closing price adjustment from the sale of MOL Földgázellátó Zrt. to E.ON Ruhrgas International AG., consideration paid by INA for the acquisition of a Hungarian drilling service provider (Drilltrans Kft.), consideration of acquiring the remaining non-controlling interest of Roth Group and effect of partial disposal of MOL Energiakereskedő Zrt. The comparative figure for FY 2008 contains the combined effect of the CAPEX, consideration paid for 22.16% of INA, the purchase price adjustment paid for IES, the consideration paid for I&C Energo and the post-closing price adjustment from the sale of MOL Földgázellátó Zrt. to E.ON Ruhrgas International AG.

Net financing cash outflow was HUF 171.5 bn, primarily as a result of the net repayment of long-term and short-term debt.

APPENDIX I
CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2009
Unaudited figures (in HUF million)

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %		2008 restated	2009	Ch. %
				CONTINUING OPERATIONS			
921,994	980,303	852,027	15	Net revenue	3,535,001	3,233,445	(9)
9,213	56,305	8,109	594	Other operating income	19,751	138,206	600
931,207	**1,036,608**	**860,136**	**21**	**Total operating revenues**	**3,554,752**	**3,371,651**	**(5)**
560,798	550,155	440,130	25	Raw material costs	2,162,382	1,822,874	(16)
37,968	62,295	44,846	39	Value of material-type services used	153,070	167,617	10
161,625	132,342	131,409	1	Cost of goods purchased for resale	430,049	529,233	23
760,391	*744,792*	*616,385*	21	*Raw material and consumables used*	*2,745,501*	*2,519,724*	(8)
63,084	66,216	43,964	51	Personnel expenses	139,745	199,848	43
57,129	70,615	44,920	57	Depreciation, depletion, amortisation and impairment	151,908	213,147	40
64,826	100,461	69,573	44	Other operating expenses	279,969	282,557	1
(49,676)	16,735	86,019	(81)	Change in inventory of finished goods & work in progress	59,617	(55,125)	n.a.
(5,530)	(18,212)	(6,913)	163	Work performed by the enterprise and capitalised	(21,212)	(31,739)	50
890,224	**980,607**	**853,948**	**15**	**Total operating expenses**	**3,355,528**	**3,128,412**	**(7)**
40,983	**56,001**	**6,188**	**805**	**Profit from operation**	**199,224**	**243,239**	**22**
4,153	2,533	6,480	(61)	Interest received	19,230	11,126	(42)
14	6	261	(98)	Dividends received	718	430	(40)
-	-	33,799	(100)	Fair valuation difference of conversion option	64,550	-	n.a.
16,445	(12,779)	(3,251)	293	Exchange gains and other financial income	30,244	3,987	(87)
20,612	**(10,240)**	**37,289**	**n.a.**	***Financial income***	**114,742**	**15,543**	**(86)**
4,743	6,175	6,557	(6)	Interest on borrowings	37,841	23,006	(39)
4,148	4,546	1,738	162	Interest on provisions	6,379	12,634	98
10,994	8,704	-	n.a.	Fair valuation difference of conversion option	-	19,698	n.a.
(19,137)	5,639	42,194	(87)	Exchange losses and other financial expenses	86,598	19,206	(78)
748	**25,064**	**50,489**	**(50)**	***Financial expense***	**130,818**	**74,544**	**(43)**
(19,864)	**35,304**	**13,200**	**167**	**Total financial expense/(gain), net**	**16,076**	**59,001**	**267**
429	(8,575)	(26,408)	(68)	Income from associates	(25,190)	(1,676)	(93)
61,276	**12,122**	**(33,420)**	**n.a.**	**Profit before tax**	**157,958**	**182,562**	**16**
41,531	(3,995)	(549)	628	Income tax expense	16,734	83,074	396
19,745	**16,117**	**(32,871)**	**n.a.**	**Profit for the period from continuing operations**	**141,224**	**99,488**	**(30)**
				DISCONTINUED OPERATIONS			
(7,149)	**4,144**	**-**	**n.a.**	Profit / (Loss) for the period from discontinued operations	**-**	(3,005)	**n.a.**
12,596	**20,261**	**(32,871)**	**n.a.**	**PROFIT FOR THE PERIOD**	**141,224**	**96,483**	**(32)**
12,933	27,312	(33,362)	n.a.	Attributable to: Equity holders of the parent	141,418	103,909	(27)
(337)	(7,051)	491	n.a.	Non-controlling interests	(194)	(7,426)	3,728
190	**300**	**(370)**	**n.a.**	**Basic earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)**	**1,604**	**1,235**	**(23)**
190	**300**	**(698)**	**n.a.**	**Diluted earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)** [1]	**815**	**1,235**	**68**
151	**324**	**(370)**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,604**	**1,218**	**(24)**
151	**324**	**(698)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(1)]	**815**	**1,218**	**66**

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

APPENDIX II
PRO-FORMA CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)]) FOR THE PERIOD ENDED 31 DECEMBER 2009
Unaudited figures (in HUF million)

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %		2008 restated	2009	Ch. %
759,064	795,642	852,027	(7)	Net revenue	3,535,001	2,885,854	(18)
2,346	(1,413)	8,109	n.a.	Other operating income	19,751	56,649	187
761,410	**794,229**	**860,136**	**(8)**	**Total operating revenues**	**3,554,752**	**2,942,503**	**(17)**
447,166	436,700	440,130	(1)	Raw material costs	2,162,382	1,595,787	(26)
29,313	47,326	44,846	6	Value of material-type services used	153,070	143,993	(6)
125,992	134,666	131,409	2	Cost of goods purchased for resale	430,049	495,924	15
602,471	*618,692*	*616,385*	-	*Raw material and consumables used*	*2,745,501*	*2,235,704*	(19)
37,390	38,813	43,964	(12)	Personnel expenses	139,745	146,751	5
39,465	41,232	44,920	(8)	Depreciation, depletion, amortisation and impairment	151,908	166,100	9
45,460	72,755	69,573	5	Other operating expenses	279,969	235,485	(16)
4,054	13,222	86,019	(85)	Change in inventory of finished goods & work in progress	59,617	(4,908)	n.a.
(3,803)	(11,961)	(6,913)	73	Work performed by the enterprise and capitalised	(21,212)	(23,761)	12
725,037	**772,753**	**853,948**	**(10)**	**Total operating expenses**	**3,355,528**	**2,755,371**	**(18)**
36,373	**21,476**	**6,188**	**247**	**Profit from operation**	**199,224**	**187,132**	**(6)**
4,062	2,456	6,480	(62)	Interest received	19,230	10,958	(43)
14	6	261	(98)	Dividends received	718	430	(40)
-	-	33,799	(100)	Fair valuation difference of conversion option	64,550	-	n.a.
7,917	(7,481)	(3,251)	130	Exchange gains and other financial income	30,244	757	(97)
11,993	**(5,019)**	**37,289**	**n.a.**	***Financial income***	**114,742**	**12,145**	**(89)**
3,507	5,057	6,557	(23)	Interest on borrowings	37,841	20,652	(45)
2,400	2,813	1,738	62	Interest on provisions	6,379	9,153	43
10,994	8,704	-	n.a.	Fair valuation difference of conversion option	-	19,698	n.a.
(19,728)	7,732	42,194	(82)	Exchange losses and other financial expenses	86,598	20,708	(76)
(2,827)	**24,306**	**50,489**	**(52)**	***Financial expense***	**130,818**	**70,211**	**(46)**
(14,820)	**29,325**	**13,200**	**122**	**Total financial expense/(gain), net**	**16,076**	**58,066**	**261**
41	1,751	23	7,513	Income from associates	269	1,862	592
51,234	**(6,098)**	**(6,989)**	**(13)**	**Profit before tax**	**183,417**	**130,928**	**(29)**
39,633	(6,315)	(549)	1,050	Income tax expense	16,734	78,856	371
11,601	**217**	**(6,440)**	**n.a.**	**Profit for the period**	**166,683**	**52,072**	**(69)**
11,018	(278)	(6,931)	(96)	Attributable to: Equity holders of the parent	166,877	51,032	(69)
583	495	491	1	Non-controlling interests	(194)	1,040	n.a.
129	**(3)**	**(77)**	**(96)**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,892**	**598**	**(68)**
240	**(3)**	**(423)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(2)]	**1,085**	**598**	**(45)**

[(1)] Excluding INA Group from the current period (full consolidation) and the comparative periods also (consolidated using the equity method)
[(2)] Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent.

APPENDIX III
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2009
Unaudited figures (in HUF million)

Q3 2009	Q4 2009	Q4 2008	Ch. %		2008	2009	Ch. %
12,596	**20,261**	**(32,871)**	**n.a.**	**Profit for the period**	**141,224**	**96,483**	**(32)**
				Other comprehensive income			
(14,482)	1,110	47,626	(98)	Exchange differences on translating foreign operations	57,002	1,087	(98)
(3,000)	2,696	3,407	(21)	Available-for-sale financial assets, net of deferred tax	(7)	5,004	n.a.
805	(424)	(960)	(56)	Cash-flow hedges, net of deferred tax	(2,856)	1,338	n.a.
-	(8,199)	248	n.a.	Share of other comprehensive income of associates	(2,487)	(9,383)	277
(16,677)	**(4,817)**	**50,321**	**n.a.**	***Other comprehensive income for the period, net of tax***	**51,652**	**(1,954)**	**n.a.**
(4,081)	**15,444**	**17,450**	**(11)**	**Total comprehensive income for the period**	**192,876**	**94,529**	**(51)**
				Attributable to:			
(1,854)	23,130	15,976	45	Equity holders of the parent	191,916	103,969	(46)
(2,227)	(7,686)	1,474	n.a.	Non-controlling interest	960	(9,440)	n.a.

APPENDIX IV
CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 31 DECEMBER 2009
Unaudited figures (in HUF million)

	31 December 2008 restated	31 December 2009	Change %
Assets			
Non-current assets			
Intangible assets	191,402	400,329	109
Property, plant and equipment	1,417,199	2,577,151	82
Investments in associated companies	338,984	59,856	(82)
Available-for-sale investments	842	18,572	2,106
Deferred tax asset	56,223	32,468	(42)
Other non-current assets	23,249	47,549	105
Total non-current assets	**2,027,899**	**3,135,925**	**55**
Current assets			
Inventories	222,781	332,361	49
Trade receivables, net	327,484	420,047	28
Held-for-trading financial assets	-	-	n.a.
Other current assets	81,378	114,479	41
Prepaid taxes	34,797	56,531	62
Cash and cash equivalents	222,074	186,926	(16)
Assets classified as held for sale	-	30,594	n.a.
Total current assets	**888,514**	**1,140,938**	**28**
Total assets	**2,916,413**	**4,276,863**	**47**
Equity and Liabilities			
Shareholders' equity			
Share capital[1]	72,812	79,202	9
Reserves	898,751	1,121,775	25
Net income attributable to equity holders of the parent	141,418	103,909	(27)
Equity attributable to equity holders of the parent	**1,112,981**	**1,304,886**	**17**
Non-controlling interest	118,419	558,416	372
Total equity	**1,231,400**	**1,863,302**	**51**
Non-current liabilities			
Long-term debt, net of current portion	728,735	829,446	14
Provisions	146,543	285,593	95
Deferred tax liability	56,206	137,980	145
Other non-current liabilities	12,032	36,538	204
Total non-current liabilities	**943,516**	**1,289,557**	**37**
Current liabilities			
Trade and other payables	549,412	797,321	45
Current taxes payable	2,934	2,024	(31)
Provisions	6,436	32,438	404
Short-term debt	80,918	178,434	121
Current portion of long-term debt	101,797	103,714	2
Liabilities directly associated with assets classified as held for sale	-	10,073	n.a.
Total current liabilities	**741,497**	**1,124,004**	**52**
Total equity and liabilities	**2,916,413**	**4,276,863**	**47**

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

APPENDIX V
PRO-FORMA CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)])
AS AT 31 DECEMBER 2009
Unaudited figures (in HUF million)

	31 December 2008 restated	31 December 2009	Change %
Assets			
Non-current assets			
Intangible assets	191,402	194,343	2
Property, plant and equipment	1,417,199	1,465,732	3
Investments in associated companies	368,227	421,572	14
Available-for-sale investments	842	3,632	331
Deferred tax asset	56,223	35,698	(37)
Other non-current assets	23,249	72,371	211
Total non-current assets	**2,057,142**	**2,193,348**	**7**
Current assets			
Inventories	222,781	236,239	6
Trade receivables, net	327,484	353,709	8
Held-for-trading financial assets	-	-	n.a.
Other current assets	81,378	89,595	10
Prepaid taxes	34,797	56,084	61
Cash and cash equivalents	222,074	173,295	(22)
Assets classified as held for sale	-	-	n.a.
Total current assets	**888,514**	**908,922**	**2**
Total assets	**2,945,656**	**3,102,270**	**5**
Equity and Liabilities			
Shareholders' equity			
Share capital[2]	72,812	79,202	9
Reserves	902,535	1,155,192	28
Net income attributable to equity holders of the parent	166,877	51,032	(69)
Equity attributable to equity holders of the parent	**1,142,224**	**1,285,426**	**13**
Non-controlling interest	118,419	120,065	1
Total equity	**1,260,643**	**1,405,491**	**11**
Non-current liabilities			
Long-term debt, net of current portion	728,735	639,565	(12)
Provisions	146,543	150,951	3
Deferred tax liability	56,206	54,566	(3)
Other non-current liabilities	12,032	31,414	161
Total non-current liabilities	**943,516**	**876,496**	**(7)**
Current liabilities			
Trade and other payables	549,412	587,998	7
Current taxes payable	2,934	3,138	7
Provisions	6,436	22,958	257
Short-term debt	80,918	106,935	32
Current portion of long-term debt	101,797	99,254	(2)
Liabilities directly associated with assets classified as held for sale	-	-	n.a.
Total current liabilities	**741,497**	**820,283**	**11**
Total equity and liabilities	**2,945,656**	**3,102,270**	**5**

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

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

APPENDIX VI
MOVEMENTS IN SHAREHOLDERS' EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 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 interests	**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	-	-	-	-	-	-	-	141,418	**141,418**	(194)	**141,224**
Other comprehensive income for the period, net of tax	-	-	(7,115)	57,613	-	-	**50,498**	-	**50,498**	1,154	**51,652**
Total comprehensive income for the period	-	-	(7,115)	57,613	-	-	**50,498**	141,418	**191,916**	960	**192,876**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	257,796	**257,796**	(257,796)	-	-	-
Equity dividends	-	-	-	-	-	(64,032)	**(64,032)**	-	**(64,032)**	-	**(64,032)**
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(13,043)	**(13,043)**
Net change in balance of treasury shares held	6,535	184,425	-	-	-	-	**184,425**	-	**190,960**	-	**190,960**
Equity recorded for share-based payments	-	-	-	-	-	133	**133**	-	**133**	-	**133**
Conversion of convertible bonds	327	1,513	-	-	-	-	**1,513**	-	**1,840**	-	**1,840**
Net capital increase and decrease	-	-	-	-	-	-	-	-	-	2,785	**2,785**
Acquisition of subsidiaries and non-controlling interests	-	-	-	-	-	-	-	-	-	300	**300**
Closing balance 31 December 2008	**72,812**	**(392,814)**	**(1,455)**	**124,080**	**(8,074)**	**1,177,014**	**898,751**	**141,418**	**1,112,981**	**118,419**	**1,231,400**
Opening balance 1 January 2009	**72,812**	(392,814)	(1,455)	124,080	(8,074)	1,177,014	**898,751**	141,418	**1,112,981**	118,419	**1,231,400**
Retained profit for the period	-	-	-	-	-	-	-	**103,909**	**103,909**	(7,426)	**96,483**
Other comprehensive income for the period, net of tax	-	-	9,802	(9,742)	-	-	**60**	-	**60**	(2,014)	**(1,954)**
Total comprehensive income for the period	-	-	9,802	(9,742)	-	-	**60**	**103,909**	**103,969**	(9,440)	**94,529**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	141,418	**141,418**	(141,418)	-	-	-
Withholding tax on inter-company dividend	-	-	-	-	-	(1,099)	**(1,099)**	-	**(1,099)**	-	**(1,099)**
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(8,501)	**(8,501)**
Net change in balance of treasury shares held	6,390	67,145	-	-	-	18,363	**85,508**	-	**91,898**	-	**91,898**
Acquisition of non-controlling interest	-	-	-	-	-	(2,863)	**(2,863)**	-	**(2,863)**	(148)	**(3,011)**
Transactions with non-controlling interest	-	-	-	-	-	-	-	-	-	6,221	**6,221**
Consolidation of Subsidiaries previously accounted for as Associates	-	-	-	-	-	-	-	-	-	451,865	**451,865**
Closing balance 31 December 2009	79,202	(325,669)	8,347	114,338	(8,074)	**1,372,255**	**1,121,775**	**103,909**	**1,304,886**	558,416	**1,863,302**

APPENDIX VII
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2009
Unaudited figures (in HUF million)

Q3 2009	Q4 2009	Q4 2008	Ch. %		2008	2009	Ch. %
52,312	19,786	(33,420)	n.a.	**Profit before tax**	157,958	181,262	15
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
57,129	70,615	44,920	57	Depreciation, depletion, amortisation and impairment	151,908	213,147	40
8,919	(10,090)	26,808	n.a.	Write-off / (reversal of write-off) of inventories	30,005	(6,349)	n.a.
7,156	(3,241)	(6,244)	(48)	Increase / (decrease) in provisions	1,274	12,817	906
(35)	(2,862)	(54)	5,200	Net (gain) / loss on sale of non-current assets	(356)	(20,385)	5,626
213	(50,950)	-	n.a.	Gain on acquisition of INA and Energopetrol	-	(67,709)	n.a.
213	(1,391)	2,377	n.a.	Write-off / (reversal of write-off) of receivables	6,555	10,834	65
5,546	7,413	(3,516)	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	(3,332)	8,251	n.a.
-	2,599	(808)	n.a.	Net gain on sale of subsidiaries	(7,580)	(25,557)	237
1,758	4,189	2,873	46	Exploration and development costs expensed during the year	11,105	10,551	(5)
-	-	1	n.a.	Share-based payment	133	-	n.a.
(4,153)	(2,533)	(6,480)	(61)	Interest income	(19,230)	(11,126)	(42)
4,743	6,175	6,557	(6)	Interest on borrowings	37,841	23,006	(39)
(23,599)	4,059	41,619	(90)	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	19,863	4,405	(78)
10,994	8,704	(33,799)	n.a.	Fair valuation difference of conversion option	(64,550)	19,698	n.a.
(11,327)	14,982	3,564	320	Other financial (gain) / loss, net	35,773	11,683	(67)
(429)	8,575	26,408	(68)	Share of net profit of associate	25,190	1,676	(93)
947	2,578	336	667	Other non cash item	1,671	4,209	152
110,387	**78,608**	**71,142**	**10**	**Operating cash flow before changes in working capital**	**384,228**	**370,413**	**(4)**
(9,781)	56,708	100,049	(43)	(Increase) / decrease in inventories	77,405	12,849	(83)
(11,066)	3,211	91,705	(96)	(Increase) / decrease in trade receivables	34,318	(4,968)	n.a.
(5,551)	1,846	8,443	(78)	(Increase) / decrease in other current assets	(7,129)	1,810	n.a.
(45,697)	43,604	(37,101)	n.a.	Increase / (decrease) in trade payables	(89,321)	42,278	n.a.
27,155	(8,864)	(44,535)	(80)	Increase / (decrease) in other payables	9,625	52,147	442
(8,436)	(35,801)	(18,056)	98	Income taxes paid	(61,923)	(62,309)	1
57,011	**139,312**	**171,647**	**(19)**	**Net cash provided by / (used in) operating activities**	**347,203**	**412,220**	**19**
(92,747)	(79,390)	(105,456)	(25)	Capital expenditures, exploration and development costs	(323,753)	(306,226)	(5)
188	2,486	513	385	Proceeds from disposals of non-current assets	2,333	20,688	787
(6,766)	-	(396)	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(12,158)	(6,766)	(44)
(605)	(172)	(227,262)	(100)	Acquisition of associated companies and other investments	(227,262)	(978)	(100)
9,274	(5,124)	84	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	28,143	4,150	(85)
-	-	720	n.a.	Proceeds from disposal of associated companies and other investments	1,221	-	n.a.
(1,319)	3,749	52,766	(93)	Changes in loans given and long-term bank deposits	(2,621)	(9,676)	269
72,217	2	220,098	(100)	Changes in short-term investments	-	(5,865)	n.a.
4,542	3,338	45,086	(93)	Interest received and other financial income	57,108	12,071	(79)
14	7	261	(97)	Dividends received	2,197	896	(59)
(15,202)	**(75,104)**	**(13,586)**	**453**	**Net cash (used in) / provided by investing activities**	**(474,792)**	**(291,706)**	**(39)**
12,538	134,272	107,267	25	Long-term debt drawn down	1,097,225	524,231	(52)
(407,335)	(99,379)	(357,280)	(72)	Repayments of long-term debt	(893,118)	(625,621)	(30)
(25)	(426)	(249)	71	Changes in other long-term liabilities	125	(461)	n.a.
36,948	(128,101)	(9,718)	1,218	Changes in short-term debt	13,899	(29,813)	n.a.
(8,082)	(15,362)	1,823	n.a.	Interest paid and other financial costs	(47,190)	(39,596)	(16)
(171)	(2)	(787)	(100)	Dividends paid to shareholders	(63,737)	(224)	(100)
(2,367)	(1,737)	(1,733)	-	Dividends paid to non-controlling interest	(13,116)	(8,531)	(35)
113	6,054	-	n.a.	Contribution of non-controlling shareholders	2,785	7,538	171
959	-	-	n.a.	Sale of treasury shares	137,860	959	(99)
-	-	-	n.a.	Repurchase of treasury shares	(25,663)	-	n.a.
(367,422)	**(104,681)**	**(260,677)**	**(60)**	**Net cash (used in) / provided by financing activities**	**209,070**	**(171,518)**	**n.a.**

Q3 2009	Q4 2009	Q4 2008	Ch. %		2008	2009	Ch. %
(325,613)	**(40,473)**	**(102,616)**	**(61)**	**Increase/(decrease) in cash and cash equivalents**	**81,481**	**(51,004)**	**n.a.**
532,136	224,564	304,813	(26)	Cash and cash equivalents at the beginning of the period	129,721	222,074	71
-	-	-	n.a.	Cash effect of consolidation of Subsidiaries previously accounted for as associates	-	19,166	n.a.
(1,705)	2,440	4,818	(49)	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	6,576	(3,985)	n.a.
19,746	395	15,059	(97)	Unrealised foreign exchange difference on cash and cash equivalents	4,296	675	(84)
224,564	**186,926**	**222,074**	**(16)**	**Cash and cash equivalents at the end of the period**	**222,074**	**186,926**	**(16)**

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

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Net Sales Revenues [1]	2008 restated	2009[1]	Ch. %
128,159	148,662	110,828	34	Exploration and Production	428,780	460,974	8
800,071	817,335	703,567	16	Refining and Marketing	3,145,634	2,728,581	(13)
213,020	166,439	71,878	132	Gas and Power	199,124	513,242	158
108,848	114,460	99,330	15	Petrochemicals	470,457	388,282	(17)
35,178	56,991	52,012	10	Corporate and other	148,703	165,614	11
1,285,276	**1,303,887**	**1,037,615**	**26**	**Total Net Sales Revenues – continuing operations**	**4,392,698**	**4,256,693**	**(3)**
(363,282)	**(323,584)**	**(185,588)**	**74**	Less: Intersegment transfers	**(857,697)**	**(1,023,248)**	**19**
(53,731)	(64,475)	(40,370)	60	ow: Exploration and Production	(191,474)	(188,272)	(2)
(91,881)	(100,789)	(65,684)	53	ow: Refining and Marketing	(377,104)	(324,386)	(14)
(161,377)	(84,822)	(18,986)	347	ow: Gas and Power	(53,398)	(277,506)	420
(28,871)	(29,331)	(19,321)	52	ow: Petrochemicals	(104,367)	(99,152)	(5)
(27,422)	(44,167)	(41,227)	7	ow: Corporate and other	(131,354)	(133,932)	2
921,994	**980,303**	**852,027**	**15**	**Total External Net Sales Revenues – continuing operations**	**3,535,001**	**3,233,445**	**(9)**
10,109	18,890	-	n.a.	Discontinued operations (INA's gas trading business)	-	28,999	n.a.
932,103	**999,193**	**852,027**	**17**	**Total External Net Sales Revenues**	**3,535,001**	**3,262,444**	**(8)**

[1] FY 2009 data includes INA for H2 2009

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit [1]	2008 restated	2009[1]	Ch. %
35,117	39,612	38,358	3	Exploration and Production	191,018	135,943	(29)
(1,658)	(26,313)	(41,195)	(36)	Refining and Marketing	72,450	17,994	(75)
16,633	16,048	10,871	48	Gas and Power[2]	38,661	62,485	62
1,377	(3,582)	3,706	n.a.	Petrochemicals	(7,589)	(15,251)	101
(13,195)	30,534	(9,119)	n.a.	Corporate and other	(37,697)	36,630	n.a.
2,709	(298)	3,567	n.a.	Intersegment transfers	(57,619)	5,438	n.a.
40,983	**56,001**	**6,188**	**805**	**Total Operating Profit – continuing operations**	**199,224**	**243,239**	**22**
(8,295)	6,590	-	n.a.	Discontinued operations (INA's gas trading business)	-	(1,705)	n.a.
32,688	**62,591**	**6,188**	**911**	**Total Operating Profit**	**199,224**	**241,534**	**21**

[1] FY 2009 data includes INA for H2 2009
[2] Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit Excluding Special Items [1] [2]	2008 restated	2009[1]	Ch. %
35,117	47,625	38,338	24	Exploration and Production	125,679	143,956	15
(1,658)	(18,293)	(45,824)	(60)	Refining and Marketing	67,821	26,014	(62)
17,166	17,283	11,040	57	Gas and Power	40,226	65,047	62
1,377	(3,582)	3,706	n.a.	Petrochemicals	(7,589)	(15,251)	101
(12,981)	(15,675)	(9,119)	72	Corporate and other	(38,334)	(54,493)	42
2,176	(1,533)	3,418	n.a.	Intersegment transfers	6,155	2,876	(53)
41,197	**25,825**	**1,559**	**1,556**	**Total Operating Profit Excluding Special Items – continuing operations**	**193,958**	**168,149**	**(13)**
(8,295)	6,590	-	n.a.	Discontinued operations (INA's gas trading business)	-	(1,705)	n.a.
32,902	**32,415**	**1,559**	**1,979**	**Total Operating Profit Excluding Special Items**	**193,958**	**166,444**	**(14)**

[1] FY 2009 data includes INA for H2 2009
[2] Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.6) bn, respectively) realised in FY 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), 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), a HUF 51.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impact of IAS 36 recognized in Q4 2009 (HUF 4.7 bn).

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Depreciation [1]	2008 restated	2009[1]	Ch. %
21,269	26,724	12,476	114	Exploration and Production	36,766	71,211	94
24,004	29,328	21,285	38	Refining and Marketing	74,630	95,116	27
2,762	5,097	3,118	63	Gas and Power	9,929	12,952	30
4,740	4,129	4,825	(14)	Petrochemicals	19,667	18,293	(7)
4,354	5,337	3,216	66	Corporate and other	10,916	15,575	43
57,129	**70,615**	**44,920**	**57**	**Total Depreciation – continuing operations**	**151,908**	**213,147**	**40**
-	-	-	-	Discontinued operations (INA's gas trading business)	-	-	-
57,129	**70,615**	**44,920**	**57**	**Total Depreciation**	**151,908**	**213,147**	**40**

[1] FY 2009 data includes INA for H2 2009

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA [1]	2008 restated	2009[1]	Ch. %
56,386	66,336	50,834	30	Exploration and Production	227,784	207,154	(9)
22,346	3,015	(19,910)	n.a.	Refining and Marketing	147,080	113,110	(23)
19,395	21,145	13,989	51	Gas and Power	48,590	75,437	55
6,117	547	8,531	(94)	Petrochemicals	12,078	3,042	(75)
(8,841)	35,871	(5,903)	n.a.	Corporate and other	(26,781)	52,205	n.a.
2,709	(298)	3,567	n.a.	Intersegment transfers	(57,619)	5,438	n.a.
98,112	**126,616**	**51,108**	**148**	**Total EBITDA – continuing operations**	**351,132**	**456,386**	**30**
(8,295)	6,590	-	n.a.	Discontinued operations (INA's gas trading business)	-	(1,705)	n.a.
89,817	**133,206**	**51,108**	**161**	**Total EBITDA**	**351,132**	**454,681**	**29**

[1] FY 2009 data includes INA for H2 2009

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA Excluding Special Items [1] [2]	2008 restated	2009[1]	Ch. %
56,386	74,349	50,814	46	Exploration and Production	162,445	215,167	32
22,346	11,035	(24,539)	n.a.	Refining and Marketing	142,451	121,130	(15)
19,928	22,380	14,158	58	Gas and Power	50,155	77,999	56
6,117	547	8,531	(94)	Petrochemicals	12,078	3,042	(75)
(8,627)	(15,071)	(5,903)	155	Corporate and other	(27,418)	(43,651)	59
2,176	(1,533)	3,418	n.a.	Intersegment transfers	6,155	2,876	(53)
98,326	**91,707**	**46,479**	**97**	**Total EBITDA Excluding Special Items – continuing operations**	**345,866**	**376,563**	**9**
(8,295)	6,590	-	n.a.	Discontinued operations (INA's gas trading business)	-	(1,705)	n.a.
90,031	**98,297**	**46,479**	**111**	**Total EBITDA Excluding Special Items**	**345,866**	**374,858**	**8**

[1] FY 2009 data includes INA for H2 2009
[2] EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.6) bn, respectively) realised in FY 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), 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 HUF 51.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R.

Q3 2009	Q4 2009	Q4 2008	Ch. %	Capital Expenditures [1]	2008	2009[1]	Ch. %
49,218	32,713	18,221	80	Exploration and Production	73,568	178,163	142
27,646	43,149	53,532	(19)	Refining and Marketing	119,385	106,319	(11)
8,192	19,836	46,393	(57)	Gas and Power	129,884	63,177	(51)
4,266	2,671	5,102	(48)	Petrochemicals	10,227	16,681	63
712	2,990	217,784	(99)	Corporate and other	245,837	6,548	(97)
90,034	101,359	341,032	(70)	**Total**	**578,901**	**370,888**	**(36)**

[1] FY 2009 data includes INA for H2 2009

30/09/2009	Tangible Assets	31/12/2008 restated	31/12/2009	Ch. %
715,775	Exploration and Production	166,072	980,097	490
1,007,864	Refining and Marketing	748,565	1,020,703	36
272,051	Gas and Power	232,419	292,029	26
183,611	Petrochemicals	182,688	182,927	-
108,673	Corporate and other	87,455	101,395	16
2,287,974	**Total Tangible Assets – continuing operations**	**1,417,199**	**2,577,151**	**82**
-	Discontinued operations (INA's gas trading business)	-	-	-
2,287,974	**Total Tangible Assets**	**1,417,199**	**2,577,151**	**82**

MOL Group excluding INA Group data

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Net Sales Revenues	2008 restated	2009	Ch. %
69,916	78,267	110,828	(29)	Exploration and Production	428,780	332,336	(22)
678,479	679,279	703,567	(3)	Refining and Marketing	3,145,634	2,468,933	(22)
213,020	166,440	71,878	132	Gas and Power	199,124	513,243	158
108,848	114,460	99,330	15	Petrochemicals	470,457	388,282	(17)
26,290	46,458	52,012	(11)	Corporate and other	148,703	146,193	(2)
1,096,553	**1,084,904**	**1,037,615**	**5**	**Total Net Sales Revenues**	**4,392,698**	**3,848,987**	**(12)**
(337,489)	**(289,262)**	**(185,588)**	**56**	Less: Intersegment transfers	**(857,697)**	**(963,133)**	**12**
(36,068)	(40,555)	(40,370)	-	ow: Exploration and Production	(191,474)	(146,689)	(23)
(89,113)	(98,093)	(65,684)	49	ow: Refining and Marketing	(377,104)	(318,922)	(15)
(161,004)	(84,557)	(18,986)	345	ow: Natural Gas	(53,398)	(276,868)	418
(28,791)	(29,302)	(19,321)	52	ow: Petrochemicals	(104,367)	(99,043)	(5)
(22,513)	(36,755)	(41,227)	(11)	ow: Corporate and other	(131,354)	(121,611)	(7)
759,064	**795,642**	**852,027**	**(7)**	**Total External Net Sales Revenues**	**3,535,001**	**2,885,854**	**(18)**

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit	2008 restated	2009	Ch. %
18,332	29,230	38,358	(24)	Exploration and Production	191,018	108,776	(43)
5,436	(2,557)	(41,195)	(94)	Refining and Marketing	72,450	48,844	(33)
16,633	16,048	10,871	48	Gas and Power [(1)]	38,661	62,485	62
1,377	(3,582)	3,706	n.a.	Petrochemicals	(7,589)	(15,251)	101
-8,198	(17,281)	(9,119)	90	Corporate and other	(37,697)	(23,160)	(39)
2,793	(382)	3,567	n.a.	Intersegment transfers	(57,619)	5,438	n.a.
36,373	**21,476**	**6,188**	**247**	**Total**	**199,224**	**187,132**	**(6)**

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

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit Excluding Special Items [(1)]	2008 restated	2009	Ch. %
18,332	29,230	38,338	(24)	Exploration and Production	125,679	108,776	(13)
5,436	(2,557)	(45,824)	(94)	Refining and Marketing	67,821	48,844	(28)
17,166	17,283	11,040	57	Gas and Power	40,226	65,047	62
1,377	(3,582)	3,706	n.a.	Petrochemicals	(7,589)	(15,251)	101
(8,198)	(12,548)	(9,119)	38	Corporate and other	(38,334)	(46,583)	22
2,260	(1,617)	3,418	n.a.	Intersegment transfers	6,155	2,876	(53)
36,373	**26,209**	**1,559**	**1,581**	**Total**	**193,958**	**163,709**	**(16)**

[(1)] Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.6) bn, respectively) realised in FY 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn and HUF 6.4 bn, respectively) the impact of IAS 36 recognized in Q4 2009 (HUF 4.7 bn)..

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Depreciation	2008 restated	2009	Ch. %
9,557	2,273	12,476	(82)	Exploration and Production	36,766	35,048	(5)
19,677	21,267	21,285	-	Refining and Marketing	74,630	82,728	11
2,762	5,097	3,118	63	Gas and Power	9,929	12,952	30
4,740	4,129	4,825	(14)	Petrochemicals	19,667	18,293	(7)
2,729	8,466	3,216	163	Corporate and other	10,916	17,079	56
39,465	**41,232**	**44,920**	**(8)**	**Total**	**151,908**	**166,100**	**9**

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA	2008 restated	2009	Ch. %
27,889	31,503	50,834	(38)	Exploration and Production	227,784	143,824	(37)
25,113	18,710	(19,910)	n.a.	Refining and Marketing	147,080	131,572	(11)
19,395	21,145	13,989	51	Gas and Power	48,590	75,437	55
6,117	547	8,531	(94)	Petrochemicals	12,078	3,042	(75)
(5,469)	(8,815)	(5,903)	49	Corporate and other	(26,781)	(6,081)	(77)
2,793	(382)	3,567	n.a.	Intersegment transfers[2]	(57,619)	5,438	n.a.
75,838	**62,708**	**51,108**	**23**	**Total**	**351,132**	**353,232**	**1**

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA Excluding Special Items[(1)]	2008 restated	2009	Ch. %
27,889	31,503	50,814	(38)	Exploration and Production	162,445	143,824	(11)
25,113	18,710	(24,539)	n.a.	Refining and Marketing	142,451	131,572	(8)
19,928	22,380	14,158	58	Gas and Power	50,155	77,999	56
6,117	547	8,531	(94)	Petrochemicals	12,078	3,042	(75)
(5,469)	(8,815)	(5,903)	49	Corporate and other	(27,418)	(34,237)	25
2,260	(1,617)	3,418	n.a.	Intersegment transfers	6,155	2,876	(53)
75,838	**62,708**	**46,479**	**35**	**Total**	**345,866**	**325,076**	**(6)**

[(1)] EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (1.4) bn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn), and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (HUF 14.0 bn, HUF 14.2 bn and HUF 6.4 bn, respectively).

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Capital Expenditures	2008 restated	2009	Ch. %
12,805	21,014	18,221	15	Exploration and Production	73,568	130,050	77
16,761	21,452	53,532	(60)	Refining and Marketing	119,385	73,736	(38)
8,192	19,836	46,393	(57)	Gas and Power	129,884	63,177	(51)
4,266	2,671	5,102	(48)	Petrochemicals	10,227	16,681	63
490	2,632	217,784	(99)	Corporate and other	245,837	5,970	(98)
42,514	**67,605**	**341,032**	**(80)**	**Total**	**578,901**	**289,614**	**(50)**

30/09/2009	Tangible Assets	31/12/2008 restated	31/12/2009	Ch. %
154,541	Exploration and Production	166,072	166,180	-
753,530	Refining and Marketing	748,565	750,470	-
272,051	Gas and Power	232,419	292,029	26
183,611	Petrochemicals	182,688	182,927	-
80,320	Corporate and other	87,455	74,126	(15)
1,444,053	**Total**	**1,417,199**	**1,465,732**	**3**

[1] Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Exploration and Production transfers domestically produced crude oil, condensates and LPG to Refining and Marketing and natural gas to the Gas and Power segment. Refining and Marketing transfers chemical feedstock, propylene and isobutane to Petrochemicals and Petrochemicals transfers various by-products to Refining and Marketing. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
[2] This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. In previous years this unrealised profit effect was not shown separately, but was included in the reported segmental result of the receiving segment. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals. In FY 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of HUF 63.7 bn recognized by Exploration & Production which has been eliminated in consolidation.

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

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Net Sales Revenues[(1)]	2008 restated	2009[(1)]	Ch. %
675	811	556	46	Exploration and Production	2,496	2,279	(9)
4,215	4,459	3,530	26	Refining and Marketing	18,310	13,488	(26)
1,122	908	361	152	Gas and Power	1,159	2,537	119
573	624	498	25	Petrochemicals	2,738	1,919	(30)
185	311	261	19	Corporate and other	866	819	(5)
6,770	**7,113**	**5,206**	**37**	**Total Net Sales Revenues – continuing operations**	**25,569**	**21,042**	**(18)**
(1,912)	**(1,766)**	**(932)**	**89**	Less: Intersegment transfers	**(4,993)**	**(5,058)**	**1**
(283)	(352)	(203)	73	ow: Exploration and Production	(1,115)	(931)	(17)
(484)	(550)	(330)	67	ow: Refining and Marketing	(2,195)	(1,603)	(27)
(850)	(463)	(95)	387	ow: Gas and Power	(311)	(1,372)	341
(152)	(160)	(97)	65	ow: Petrochemicals	(607)	(490)	(19)
(143)	(241)	(207)	16	ow: Corporate and other	(765)	(662)	(13)
4,858	**5,347**	**4,274**	**25**	**Total External Net Sales Revenues**	**20,576**	**15,984**	**(22)**
53	103	-	n.a.	Discontinued operations (INA's gas trading business)	-	143	-
4,911	**5,450**	**4,274**	**28**	**Total External Net Sales Revenues**	**20,576**	**16,127**	**(22)**

[(1)] *FY 2009 data includes INA for H2 2009*

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit [(1) (2)]	2008 restated	2009[(1)]	Ch. %
185	216	192	13	Exploration and Production	1,112	672	(40)
(9)	(144)	(207)	(30)	Refining and Marketing	422	89	(79)
88	88	55	60	Gas and Power s [(2)]	225	309	37
7	(20)	19	n.a.	Petrochemicals	(44)	(75)	70
(70)	167	(46)	n.a.	Corporate and other	(219)	181	n.a.
15	(2)	18	n.a.	Intersegment transfers	(335)	27	n.a.
216	**305**	**31**	**884**	**Total Operating Profit – continuing operations**	**1,161**	**1,203**	**4**
(44)	36	-	n.a.	Discontinued operations (INA's gas trading business)	-	(8)	n.a.
172	**341**	**31**	**1,000**	**Total Operating Profit**	**1,161**	**1,195**	**3**

[(1)] *FY 2009 data includes INA for H2 2009*

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

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit Excluding Special Items [(1) (2)]	2008 restated	2009[(1)]	Ch. %
185	260	192	35	Exploration and Production	732	712	(3)
(9)	(100)	(230)	(57)	Refining and Marketing	395	129	(67)
90	94	55	71	Gas and Power *	234	322	38
7	(20)	19	n.a.	Petrochemicals	(44)	(75)	70
(68)	(86)	(46)	87	Corporate and other	(223)	(269)	21
12	(8)	17	n.a.	Intersegment transfers	36	14	(61)
217	**140**	**7**	**1,900**	**Total Operating Profit Excluding Special Items – continuing operations**	**1,130**	**833**	**(26)**
(44)	36	-	n.a.	Discontinued operations (INA's gas trading business)	-	(8)	n.a.
173	**176**	**7**	**2,414**	**Total Operating Profit Excluding Special**	**1,130**	**825**	**(27)**

[(1)] *FY 2009 data includes INA for H2 2009*

[(2)] *Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (9.1) mn, respectively) realised in FY 2008, the provisional liability made for the paraffin fine (HUF 35.4 mn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (USD 23.2 mn), 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), a USD 270.0 mn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impact of IAS 36 recognized in Q4 2009 (USD 25.8 mn).*

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Depreciation [1]	2008 restated	2009[1]	Ch. %
112	146	63	132	Exploration and Production	214	352	64
126	160	107	50	Refining and Marketing	434	470	8
15	28	16	75	Gas and Power	58	64	10
25	23	24	(4)	Petrochemicals	114	90	(21)
23	29	16	81	Corporate and other	64	77	20
301	**386**	**226**	**71**	**Total Depreciation – continuing operations**	**884**	**1,053**	**19**
-	-	-	-	Discontinued operations (INA's gas trading business)	-	-	-
301	**386**	**226**	**71**	**Total Depreciaton**	**884**	**1,053**	**19**

[1] FY 2009 data includes INA for H2 2009

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA [1]	2008 restated	2009[1]	Ch. %
297	362	255	42	Exploration and Production	1,326	1,024	(23)
117	16	(100)	n.a.	Refining and Marketing	856	559	(35)
103	116	71	63	Gas and Power	283	373	32
32	3	43	(93)	Petrochemicals	70	15	(79)
(47)	196	(30)	n.a.	Corporate and other	(155)	258	n.a.
15	(2)	17	n.a.	Intersegment transfers	(335)	27	n.a.
517	**691**	**256**	**170**	**Total EBITDA – continuing operations**	**2,045**	**2,256**	**10**
(44)	36	-	n.a.	Discontinued operations (INA's gas trading business)	-	(8)	n.a.
473	**727**	**256**	**184**	**Total EBITDA**	**2,045**	**2,248**	**10**

[1] FY 2009 data includes INA for H2 2009

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA Excluding Special Items [1][2]	2008 restated	2009[1]	Ch. %
297	406	255	59	Exploration and Production	946	1,064	12
117	60	(123)	n.a.	Refining and Marketing	829	599	(28)
105	122	71	72	Gas and Power	292	386	32
32	3	43	(93)	Petrochemicals	70	15	(79)
(45)	(83)	(30)	177	Corporate and other	(159)	(215)	35
12	(8)	17	n.a.	Intersegment transfers	36	14	(61)
518	**500**	**233**	**115**	**Total EBITDA Excluding Special Items – continuing operations**	**2,014**	**1,863**	**(8)**
(44)	36	-	n.a.	Discontinued operations (INA's gas trading business)	-	(8)	n.a.
474	**536**	**233**	**130**	**Total EBITDA Excluding Special Items**	**2,014**	**1,855**	**(8)**

[1] FY 2009 data includes INA for H2 2009

[2] EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (9.1) mn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (USD 35.4 mn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (USD 23.2 mn), 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 USD 270.0 mn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R.

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Capital Expenditures [1]	2008 restated	2009[1]	Ch. %
259	179	91	97	Exploration and Production	428	881	106
146	235	269	(13)	Refining and Marketing	695	526	(24)
43	108	233	(54)	Gas and Power	756	312	(59)
22	15	26	(42)	Petrochemicals	60	82	37
4	16	1,092	(99)	Corporate and other	1,431	32	(98)
474	**553**	**1,711**	**(68)**	**Total**	**3,370**	**1,833**	**(46)**

[1] FY 2009 data includes INA for H2 2009

30/09/2009	Tangible Assets	31/12/2008 restated	31/12/2009	Ch. %
3,873	Exploration and Production	884	5,211	489
5,454	Refining and Marketing	3,984	5,426	36
1,472	Gas and Power	1,237	1,553	26
994	Petrochemicals	972	972	-
588	Corporate and other	465	539	16
12,381	**Total Tangible Assets – continuing operations**	**7,542**	**13,701**	**82**
-	Discontinued operations (INA's gas trading business)	-	-	-
12,381	**Total Tangible Assets**	**7,542**	**13,701**	**82**

MOL Group excluding INA Group data

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Net Sales Revenues	2008 restated	2009	Ch. %
368	427	556	(23)	Exploration and Production	2,496	1,643	(34)
3,575	3,706	3,530	5	Refining and Marketing	18,310	12,204	(33)
1,122	908	361	152	Gas and Power	1,159	2,537	119
573	624	498	25	Petrochemicals	2,738	1,919	(30)
139	253	261	(3)	Corporate and other	866	723	(17)
5,777	**5,918**	**5,206**	**14**	**Total Net Sales Revenues**	**25,569**	**19,026**	**(26)**
(1,779)	**(1,578)**	**(932)**	**69**	Less: Inter(segment transfers)	**(4,993)**	**(4,761)**	**(5)**
(190)	(221)	(203)	9	ow: Exploration and Production	(1,115)	(725)	(35)
(470)	(535)	(330)	62	ow: Refining and Marketing	(2,195)	(1,576)	(28)
(848)	(461)	(95)	385	ow: Gas and Power	(311)	(1,369)	340
(152)	(160)	(97)	65	ow: Petrochemicals	(607)	(490)	(19)
(119)	(201)	(207)	(3)	ow: Corporate and other	(765)	(601)	(21)
3,998	**4,340**	**4,274**	**2**	**Total External Net Sales Revenues**	**20,576**	**14,265**	**(31)**

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit	2008 restated	2009	Ch. %
97	159	192	(17)	Exploration and Production	1,112	538	(52)
29	(14)	(207)	(93)	Refining and Marketing	422	241	(43)
88	88	55	60	Gas and Power (1)	225	309	37
7	(20)	19	n.a.	Petrochemicals	(44)	(75)	70
(43)	(94)	(46)	104	Corporate and other	(219)	(114)	(48)
14	(2)	18	n.a.	Intersegment transfers[2]	(335)	27	n.a.
192	**117**	**31**	**277**	**Total**	**1,161**	**926**	**(20)**

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

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Operating Profit Excluding Special Items (1)	2008 restated	2009	Ch. %
97	159	192	(17)	Exploration and Production	732	538	(27)
29	(14)	(230)	(94)	Refining and Marketing	395	241	(39)
90	94	55	71	Gas and Power	234	322	38
7	(20)	19	n.a.	Petrochemicals	(44)	(75)	70
(43)	(68)	(46)	48	Corporate and other	(223)	(230)	3
12	(9)	17	n.a.	Intersegment transfers	36	14	(61)
192	**142**	**7**	**1,929**	**Total**	**1,130**	**810**	**(28)**

(1) Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (9.1) mn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (USD 35.4 mn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (USD 23.2 mn), and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (USD 61.8 mn, USD 67.3 mn and USD 40.4 mn, respectively) the impact of IAS 36 recognized in Q4 2009 (USD 25.8 mn).

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Depreciation	2008 restated	2009	Ch. %
50	12	63	(81)	Exploration and Production	214	173	(19)
104	116	107	8	Refining and Marketing	434	409	(6)
15	28	16	75	Gas and Power	58	64	10
25	23	24	(4)	Petrochemicals	114	90	(21)
14	46	16	188	Corporate and other	64	84	31
208	**225**	**226**	**-**	**Total**	**884**	**820**	**(7)**

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA	2008 restated	2009	Ch. %
147	171	255	(33)	Exploration and Production	1,326	711	(46)
133	102	(100)	n.a.	Refining and Marketing	856	650	(24)
103	116	71	63	Gas and Power	283	373	32
32	3	43	(93)	Petrochemicals	70	15	(79)
(29)	(48)	(31)	55	Corporate and other	(155)	(30)	(81)
14	(2)	18	n.a.	Intersegment transfers	(335)	27	n.a.
400	**342**	**256**	**34**	**Total**	**2,045**	**1,746**	**(15)**

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	EBITDA Excluding Special Items(1)	2008 restated	2009	Ch. %
147	171	255	(33)	Exploration and Production	946	711	(25)
133	102	(123)	n.a.	Refining and Marketing	829	650	(22)
105	122	71	72	Gas and Power	292	386	32
32	3	43	(93)	Petrochemicals	70	15	(79)
(29)	(48)	(30)	60	Corporate and other	(159)	(169)	6
12	(9)	17	n.a.	Intersegment transfers	36	14	(61)
400	**341**	**233**	**46**	**Total**	**2,014**	**1,607**	**(20)**

(1) EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 400.7 mn and USD (9.1) mn, respectively) realised in Q1-Q3 2008, the provisional liability made for the paraffin fine (USD 35.4 mn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (USD 23.2 mn), and the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 and Q2 2009 and Q2 2008 (USD 61.8 mn, USD 67.3 mn and USD 40.4 mn, respectively).

Q3 2009	Q4 2009	Q4 2008 restated	Ch. %	Capital Expenditures	2008	2009	Ch. %
68	115	91	18	Exploration and Production	428	643	50
88	117	269	(57)	Refining and Marketing	695	365	(47)
43	108	233	(54)	Gas and Power	756	312	(59)
22	15	26	(42)	Petrochemicals	60	82	37
3	14	1,092	(99)	Corporate and other	1,431	30	(98)
224	**369**	**1,711**	**(79)**	**Total**	**3,370**	**1,432**	**(58)**

30/09/2009	Tangible Assets	31/12/2008	31/12/2009	Ch. %
956	Exploration and Production	884	883	-
3,968	Refining and Marketing	3,984	3,990	-
1,125	Gas and Power	1,237	1,553	26
1,064	Petrochemicals	972	972	-
465	Corporate and other	465	394	(15)
7,578	**Total**	**7,542**	**7,792**	**3**

[1] Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Exploration and Production transfers domestically produced crude oil, condensates and LPG to Refining and Marketing and natural gas to the Gas and Power segment. Refining and Marketing transfers chemical feedstock, propylene and isobutane to Petrochemicals and Petrochemicals transfers various by-products to Refining and Marketing. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
[2] This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. In previous years this unrealised profit effect was not shown separately, but was included in the reported segmental result of the receiving segment. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals. In FY 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of USD 391.6 mn recognized by Exploration & Production which has been eliminated in consolidation.

APPENDIX X
MAIN EXTERNAL PARAMETERS

Q3 2009	Q4 2009	Q4 2008	Ch. %		2008	2009	Ch. %
68.3	74.5	54.9	36	Brent dated (USD/bbl)	97.3	61.7	(37)
68.2	74.3	54.1	37	Ural Blend (USD/bbl) (1)	94.8	61.2	(35)
643.9	674.3	458.9	47	Premium unleaded gasoline 10 ppm (USD/t) (2)	836.8	579.0	(31)
571.4	622.5	612.0	2	Gas oil – ULSD 10 ppm (USD/t) (2)	948.1	534.8	(44)
580.4	639.8	334.6	91	Naphtha (USD/t) (3)	759.4	515.2	(32)
127.4	110.8	43.5	155	Crack spread – premium unleaded (USD/t) (2)	101.1	112.5	11
54.9	59.1	196.6	(70)	Crack spread – gas oil (USD/t) (2)	212.4	68.3	(68)
63.9	76.4	(80.7)	n.a.	Crack spread – naphtha (USD/t) (3)	23.7	48.6	105
818	844	1,120	(25)	Ethylene (EUR/t)	1,102	737	(33)
358	273	491	(44)	Integrated petrochemical margin (EUR/t)	406	304	(25)
189.8	183.3	199.3	(8)	HUF/USD average	171.8	202.3	18
271.4	270.9	262.3	3	HUF/EUR average	251.3	280.6	12
37.1	37.2	36.6	2	HUF/HRK	34.8	38.2	10
5.12	4.93	5.45	(10)	HRK/USD	4.94	5.29	7
0.41	0.27	2.77	(90)	3m USD LIBOR (%)	2.93	0.69	(76)
0.87	0.72	4.24	(83)	3m EURIBOR (%)	4.64	1.22	(74)
8.55	6.77	10.06	(33)	3m BUBOR (%)	8.86	8.64	(2)

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

Q3 2009	Q4 2009	Ch. %		2008	2009	Ch. %
184.8	188.1	2	HUF/USD closing	187.9	188.1	0
270.4	270.8	0	HUF/EUR closing	264.8	270.8	2
37.1	37.1	0	HUF/HRK	35.9	37.1	3
4.98	5.07	2	HRK/USD	5.24	5.07	(3)

APPENDIX XI
MOL GROUP FILLING STATIONS

MOL Group filling stations	31 Dec 2008	31 March 2009	30 June 2009	30 Sept 2009	31 Dec 2009
Hungary	357	361	363	363	**365**
Croatia	40	43	43	480	**480**
Italy	202	205	208	220	**224**
Slovakia	209	209	209	209	**209**
Romania	131	134	135	135	**126**
Bosnia and Herzegovina	22	22	22	108	**108**
Austria	47	47	47	47	**66**
Serbia	27	29	31	32	**33**
Czech Republic	30	30	28	28	**28**
Slovenia	11	11	12	18	**18**
Montenegro	0	0	0	1	**1**
Total MOL Group filling stations	**1,076**	**1,091**	**1,098**	**1,641**	**1,658**

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

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount (person)	31 Dec 2008	31 March 2009	30 June 2009	30 Sep 2009	31 Dec 2009
MOL Plc. (parent company)	5,421	5,363	5,320	5,339	5,264
MOL Group excluding INA Group	17,213	17,326	17,312	18,086	17,849
INA Group				16,386	16,267
MOL Group	**17,213**	**17,326**	**17,312**	**34,472**	**34,116**

APPENDIX XIII
EXTRAORDINARY ANNOUNCEMENTS IN 2009

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

17,18,23,24 September	Share sale of MOL manager
30 September	Number of voting rights at MOL Plc
01 October	Share sale of MOL manager
09 October	MOL and CEZ modified the conditions of the option structure regarding MOL shares
14 October	New gas and condensate discovery in Pakistan
02 November	Number of voting rights at MOL Plc
13 November	MOL Plc. signed a EUR 450 million credit facility agreement
30 November	Number of voting rights at MOL Plc
04 December	Share sale of MOL manager
16 December	MOL Plc and the Croatian government signed the Amendment to the Gas Master Agreement
29 December	Increase in the facility amount of the Forward Start credit facility
31 December	Number of voting rights at MOL Plc
1 February	Number of voting rights at MOL Plc

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Dec 2007	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009
Foreign investors (mainly institutional)	31.7	32.1	30.0	24.2	22.8	24.7	25.8	25.8
Surgutneftegas OJSC	0.0	0.0	0.0	0.0	0.0	21.2	21.2	21.2
OMV Clearing Und Treasury GbmH	20.2	20.2	11.1	0.7	12.0	0.0	0.0	0.0
Bayerische Hypo- und Vereinsbank AG	0.0	0.0	9.1	16.3	9.2	0.0	0.0	0.0
Societe Generale	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0
OmanOil (Budapest) Limited	0.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0
BNP Paribas Arbitrage S.N.C.	8.3	7.0	7.0	7.3	7.3	7.3	0.0	0.0
CEZ MH B.V.	0.0	7.0	7.0	7.3	7.3	7.3	7.3	7.3
Magnolia Finance Limited	5.5	5.5	5.5	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	n.a.	n.a.	n.a.	n.a.	5.0	5.0	5.0	5.0
Crescent Petroleum	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0
Dana Gas PJSC	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0
OTP Bank Nyrt.	9.2	9.4	7.7	8.5	8.5	6.7	6.5	6.4
MFB Invest Zrt.	10.0	4.1	0.9	0.9	0.9	1.2	1.2	1.2
MNV Zrt. (formerly ÁPV Zrt.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	4.6	4.1	5.9	5.4	5.6	4.0	3.9	4.2
Domestic private investors	2.2	2.4	2.8	3.9	3.9	3.9	3.2	3.0
MOL Nyrt. (treasury shares)	8.3	0.2	5.0	8.4	4.8	0.0	7.1	7.1

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

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 31 December 2009. Surgutneftegas OJSC having 21.2%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, OTP Bank Nyrt. having 6.4%, Crescent Petroleum and Dana Gas (parties acting in concert) having 6%, Magnolia Finance Limited having 5.7% and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

Shareholder announcements and notifications on influence

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

20 March 2009	Bayerische Hypo- und Vereinsbank AG. notified that its voting rights decreased to 9.649% closing the Repo Agreement with OMV AG.
30 March 2009	OMV AG. notified that its voting rights will decrease to 0.00% on 8 April 2009.
30 March 2009	Surgutneftegas notified that its voting rights will increase to 21.22% on 8 April 2009.
3 April 2009	Bayerische Hypo- und Vereinsbank AG. notified that its voting rights decreased to 0.00388% closing the Repo Agreement with OMV AG.
3 April 2009	OMV AG. notified that its voting rights increased to 21.22% closing the Repo Agreement with Bayerische Hypo- und Vereinsbank AG.
9 April 2009	MOL Plc. lent and transferred 4,965,582 treasury shares to MFB Invest Zrt. on 8 April 2009 according to the lending agreement announced on 3 July 2007. Following the transaction MOL owns 0 "A" series and 578 "C" series ordinary shares.
9 April 2009	OMV AG. notified that its voting rights decreased to 0.00% closing the transaction with Surgutneftegas.
9 April 2009	Surgutneftegas notified that its voting rights increased to 21.22% closing the transaction with OMV AG.
16 April 2009	The share lending agreement with OTP Bank Plc. (OTP) has been modified by mutual consent. The lending of 5,010,501 pieces of MOL shares, (from 6,987,362 pieces) has been terminated on 16 April 2009. Simultaneously MOL and OTP entered into a share-exchange and shareswap agreements. Under the agreements MOL transferred 5,010,501 “A” series MOL ordinary shares to OTP on return for 24,000,000 OTP ordinary shares. The expiration of the shareswap agreement is in 11 July 2012 until that time each party can initiate a cash or physical settlement of the deal.
17 April 2009	MFB Zrt. notified that its voting rights increased to 5.68% according to the share lending agreement with MOL Plc.
17 May 2009	In respect of 4,665,582 MOL shares borrowed by MFB Invest Ltd. and 1,605,560 MOL shares borrowed by OTP Bank Plc., the parties terminated the lending relationship from the effective date of 14 May 2009. After the transaction, from 14 May 2009 MOL owned 6,271,142 “A” series and 578 “C” series MOL ordinary shares.
17 May 2009	MFB Zrt. notified that its voting rights decreased to 1.22% according to the modified share lending agreement with MOL Plc.
17 May 2009	In exchange for a 10% ownership package of Pearl Petroleum Company MOL paid 6,271,142 “A” series MOL shares, representing 6% of its current registered capital and as a result Crescent Petroleum and Dana Gas will each become 3% shareholders in MOL.
18 May 2009	Crescent Petroleum and Dana Gas notified that based on the transaction with MOL Plc. their respective voting rights increased to 3-3%, as being parties in concert, their combined voting right increased to 6%.
17 July 2009	MOL exercised its options, concluded with BNP Paribas S.A. on 7,552,874 Series “A” Ordinary Shares issued by MOL with the settlement date of 17 July 2009.
17 July 2009	BNP Paribas S.A: notified that its voting rights decreased to 0.0326%

Treasury share transactions (settled transactions)

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

Changes in organisation and senior management:

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

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

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

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