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 2010 second quarter and first half year results. Pages 22-42 of this report contains a set of unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2010 as prepared by the management in accordance with IAS 34 *Interim Financial Reporting*.

MOL Group financial results

Q1 2010	Q2 2010	Q2 2009	Ch. %	(IFRS), in HUF billion	H1 2009	H1 2010	Ch. %
				CONTINUING OPERATIONS			
866.2	1,048.4	698.6	50	Net sales revenues	1,331.1	1,914.6	44
130.2	123.9	124.0	-	EBITDA	231.7	254.1	10
130.4	**159.8**	**92.9**	**72**	**EBITDA excl. special items**(2)	**186.5**	**290.1**	**56**
59.5	59.5	78.8	(24)	Profit from operation	146.3	119.0	(19)
59.7	**95.4**	**47.7**	**100**	**Profit from operation excl. special items**(2)	**101.1**	**155.0**	**53**
23.5	77.2	(103.6)	n.a.	Net financial expenses/(gain)	43.6	100.7	131
24.1	(37.6)	178.5	n.a.	Net profit for the period(3)	63.7	(13.5)	n.a.
24.3	**(9.4)**	**151.3**	**n.a.**	**Net profit for the period excl. special items**(2) (3)	**26.4**	**14.9**	**(44)**
				DISCONTINUED OPERATIONS			
(5.1)	(5.6)	-	n.a.	Net profit for the period (3)	-	(10.7)	n.a.
				TOTAL OPERATIONS			
19.0	(43.2)	178.5	n.a.	Net profit for the period (3)	63.7	(24.2)	n.a.
(99.2)	276.1	189.2	46	Operating cash flow	211.3	176.9	(16)

Q1 2010	Q2 2010	Q2 2009	Ch. %	(IFRS), in USD million	H1 2009	H1 2010	Ch. %
				CONTINUING OPERATIONS			
4,460	4,851	3,323	46	Net sales revenues	6,098	9,331	53
670	574	590	(3)	EBITDA	1,061	1,238	17
671	**739**	**442**	**67**	**EBITDA excl. special items**(2)	**854**	**1,414**	**65**
306	275	375	(27)	Profit from operation	670	580	(13)
307	**441**	**227**	**94**	**Profit from operation excl. special items**(2)	**463**	**755**	**63**
121	357	(493)	n.a.	Net financial expenses/(gain)	200	491	146
124	(174)	849	n.a.	Net profit for the period(3)	292	(66)	n.a.
125	**(43)**	**720**	**n.a.**	**Net profit for the period excl. special items**(2) (3)	**121**	**73**	**(40)**
				DISCONTINUED OPERATIONS			
(26)	(26)	-	n.a.	Net profit for the period attributable to equity holders	-	(52)	n.a.
				TOTAL OPERATIONS			
98	(200)	849	n.a.	Net profit for the period (3)	292	(118)	n.a.
(511)	1,278	900	42	Operating cash flow	968	862	(11)

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

MOL Group's EBITDA, excluding special items, increased by 23% to HUF 159.8 bn, while operating profit, excluding special items, increased by 60% to HUF 95.4 bn in Q2 2010 compared to Q1 2010. Profitability of our two key businesses increased significantly: Upstream improved by 42% on increasing production from international activity and higher hydrocarbon prices, while Downstream gained HUF 20.8 bn profit by exploiting slight improvement of margins with higher sales. Gas & Power performed a strong result, but declined slightly in line with seasonal trend, while Petrochemicals turned to positive. Despite the strong operational performance, the mainly unrealized HUF 75.8 bn net FX loss and higher tax expense (HUF 24.7 bn) turned the net profit for the period to negative.

Compared to H1 2009, EBITDA, excluding special items, increased by 56% to HUF 290.1 bn in H1 2010. In the same time operating profit, excluding special items, improved by 53% to HUF 155.0 bn. Half of the operating profit improvement was the contribution of INA, which proved our success in consolidation since we gained management control, one year ago. The other half of the improvement reflects the contribution of the increasing profit contribution of the storage and power businesses, the improving macro environment and lower costs in line with increasing efficiency. Net financial loss more than doubled in H1 2010 vs. H1 2009 driven by the significant FX loss of Q2 2010, thus the net profit for the period, excluding special items, decreased by 44% to HUF 14.9 bn in H1 2010 year-on-year.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

MOL gained management control over INA one year ago. During the last year we improved further our strong financial position, continued the key organic growth projects and made strong efforts for efficiency improvement in the extended Group. Our increasing H1 results are already reflecting the positive effects of these actions and the improving contribution of INA.

Despite our continuously improving operating results, we still see a lot of room for improvement. We are highly committed to exploit the maximum value of our existing asset base, further increase the efficiency and gain the maximum synergy from our joint operation with INA.

Continuing operation

- **Exploration & Production** operating profit, excluding special items, more than doubled year-on-year mainly as a result of increasing international production and amounted to HUF 126.4 bn in H1 2010. Excluding INA's profit contribution of HUF 73.2 bn, operating profit, excluding special items decreased by HUF 8.0 bn or 13% year-on-year, as the stable production and higher hydrocarbon prices were outweighed by stronger HUF against USD and higher royalty payment.

- **Refining & Marketing** operating profit, excluding special items, was HUF 18.0 bn in H1 2010, including INA's HUF 12.6 bn loss. Excluding INA's contribution, operaing profit decreased by 33% year-on-year mainly because of the lower inventory holding gain. CCS-based operating profit slightly increased reflecting the combined effect of slowly improving margin environment and lower sales in line with the weak demand.

- **Petrochemical** segment operating profit improved gradually and was almost break even in H1 2010 compare the operating loss of HUF 13.0 bn in H1 2009. The improvement was mainly the consequences of the higher production and sales volumes and the increasing petrochemical margin.

- **The Gas and Power** segment's operating profit, excluding special items, increased by 54% to HUF 45.9 bn in H1 2010. The improvement reflects the contribution of the gas storage and power businesses and the higher gas transmission profit in line with the higher transmission volumes.

- **A net financial expense** of HUF 100.7 bn was recorded in H1 2010 in comparison with a net financial expense of HUF 43.6 bn in H1 2009. Financial expenses included HUF 13.0 bn interest paid, HUF 2.7 bn interest received, a net foreign exchange loss of HUF 93.1 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 0.4 bn increase of liability and a gain of HUF 2.8 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

- **CAPEX spending** was HUF 174 bn (3% lower than previous year) in H1 2010, including the HUF 55.4 bn spending of INA. The investments focused on future growth type projects, like the Syrian and Adriatic off-shore developments in Upstream, modernization of Rijeka refinery in Downstream and Croatian cross boarder pipeline development in Gas and Power.

- **The full consolidation of INA** commenced as of 30 June 2009, therefore the consolidated balance sheet for H1 2010 and 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 year of 2009 MOL's share (47.2%) of the net profit of INA Group is included as income from associates. For comparison purposes, Appendices I and II disclose a pro-forma consolidated statement of operations and balance sheet excluding the full impact of INA Group from the current and comparative period.

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 before 1 December 2010.
- **The gas trading business of INA**, which meets the definition of discontinued operation, also contributed a loss of HUF 22.7 bn in H1 2010, from which a loss of HUF 10.7 bn is attributable to MOL Group, while a loss of HUF 12.0 bn to non-controlling interests.

Total operation

- **Net profit for the period from total operation** was HUF 24.2 bn loss in H1 2010, compare to HUF 63.7 bn profit in H1 2009, mainly as a result of higher net financial expenses and significant negative contribution of special items.
- **Operating cash inflow** in H1 2010 was HUF 176.9 bn, compared to HUF 211.3 bn in H1 2009. Operating cash flow before movements in working capital increased by 51%.
- **Net debt position** decreased to HUF 992.5 bn, resulting in an improved, 34.2% gearing ratio at the end of June 2010. Excluding the INA full consolidation impact, the net debt of MOL was HUF 673.0 bn at the end of the period.

MOL Group financial results

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59.7	**95.4**	**47.7**	**100**	**Profit from operation excl. special items(2)**	**101.1**	**155.0**	**53**
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24.1	(37.6)	178.5	n.a.	Net profit for the period(3)	63.7	(13.5)	n.a.
24.3	**(9.4)**	**151.3**	**n.a.**	**Net profit for the period excl. special items(2) (3)**	**26.4**	**14.9**	**(44)**
				DISCONTINUED OPERATIONS			
(5.1)	(5.6)	-	n.a.	Net profit for the period (3)	-	(10.7)	n.a.
				TOTAL OPERATIONS			
19.0	(43.2)	178.5	n.a.	Net profit for the period (3)	63.7	(24.2)	n.a.
(99.2)	276.1	189.2	46	Operating cash flow	211.3	176.9	(16)
				EARNINGS PER SHARE			
286	(446)	2,012	n.a.	Basic EPS for continuing operations, HUF	744	(160)	n.a.
288	(111)	1,706	n.a.	Basic EPS for continuing operations excl. special items(3), HUF	309	177	(43)
225	(512)	2,012	n.a.	Basic EPS, HUF	744	(287)	n.a.
265	(190)	1,699	n.a.	Basic EPS excl. special items (3),HUF	317	68	(79)

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

Q1 2010	Q2 2010	Q2 2009	Ch. %	(IFRS), in USD million[1]	H1 2009	H1 2010	Ch. %
				CONTINUING OPERATIONS			
4,460	4,851	3,323	46	Net sales revenues	6,098	9,331	53
670	574	590	(3)	EBITDA	1,061	1,238	17
671	**739**	**442**	**67**	**EBITDA excl. special items[2]**	**854**	**1,414**	**65**
306	275	375	(27)	Profit from operation	670	580	(13)
307	**441**	**227**	**94**	**Profit from operation excl. special items [2]**	**463**	**755**	**63**
121	357	(493)	n.a.	Net financial expenses/(gain)	200	491	146
124	(174)	849	n.a.	Net profit for the period[3]	292	(66)	n.a.
125	**(43)**	**720**	**n.a.**	**Net profit for the period excl. special items [2] [3]**	**121**	**73**	**(40)**
				DISCONTINUED OPERATIONS			
(26)	(26)	-	n.a.	Net profit for the period attributable to equity holders	-	(52)	n.a.
				TOTAL OPERATIONS			
98	(200)	849	n.a.	Net profit for the period [3]	292	(118)	n.a.
(511)	1,278	900	42	Operating cash flow	968	862	(11)
				EARNINGS PER SHARE			
1.5	(2.1)	9.6	n.a.	Basic EPS for continuing operations, USD	3.4	(0.8)	n.a.
1.5	(0.5)	8.1	n.a.	Basic EPS for continuing operations excl. special items[3], USD	1.4	0.9	(39)
1.2	(2.4)	9.6	n.a.	Basic EPS, USD	3.4	(1.4)	n.a.
1.4	(0.9)	8.1	n.a.	Basic EPS excl. special items[3], USD	1.5	0.3	(77)

MOL Group excluding INA financial results (pro-forma)

Q1 2010	Q2 2010	Q2 2009	Ch. %	(IFRS), in HUF billion	H1 2009	H1 2010	Ch. %
92.8	82.5	107.1	(23)	EBITDA	214.7	175.3	(18)
92.8	**118.4**	**92.9**	**27**	**EBITDA excl. special items[2]**	**186.5**	**211.2**	**13**
50.1	40.3	61.9	(35)	Profit from operations	129.3	90.4	(30)
50.1	**76.1**	**47.7**	**60**	**Profit from operations excl. special items[2]**	**101.1**	**126.2**	**25**
38.0	61.5	11.9	417	CCS-based Profit from operations excl. special items[2]	54.6	99.5	82
27.9	(33.9)	142.7	n.a.	Net profit for the period [3]	40.3	(6.0)	n.a.
27.9	**(5.6)**	**132.5**	**n.a.**	**Net profit for the period excl. special items [2] [3]**	**20.0**	**22.2**	**11**

Q1 2010	Q2 2010	Q2 2009	Ch. %	(IFRS), in USD million[1]	H1 2009	H1 2010	Ch. %
478	382	509	(25)	EBITDA	983	855	(13)
478	**548**	**442**	**24**	**EBITDA excl. special items[2]**	**854**	**1,029**	**20**
258	186	294	(37)	Profit from operation	592	441	(26)
258	**352**	**227**	**55**	**Profit from operation excl. special items [2]**	**463**	**615**	**33**
196	285	57	403	CCS-based Profit from operation excl. special items[2]	250	458	94
143	(157)	679	n.a.	Net profit for the period [3]	185	(29)	n.a.
143	**(26)**	**630**	**n.a.**	**Net profit for the period excl. special items [2] [3]**	**92**	**108**	**18**

[1] In converting HUF financial data into USD, the following average NBH rates were used: for Q2 2010: 216.1 HUF/USD, for H1 2010: 205.2, for Q2 2009: 210.2 HUF/USD, for H1 2009: 218.3 HUF/USD.

[2] Profit from operations excludes 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 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010, 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 (HUF 14.0 bn and HUF 14.2 bn) and the gain on the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (HUF 17.0 bn).

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

Management Discussion and Analysis about the 2010 interim business operations of MOL Group

Overview of the environment

The global economy experienced a period equally characterized by rapid economic recovery and renewed market turbulence during Q2 2010. This dichotomy was reflected in the IMF's latest economic update, which revised its global growth forecast upwards from 4.3 to 4.6% for 2010, but warned at the same time that downside risks to the recovery have risen markedly. The continuing rapid growth was fuelled mainly by Asian economies, Brazil and the US, while financial stress arose when sovereign debt concerns related to Greece began to spill over to other Eurozone economies with high public debt and low growth potential, causing them serious liquidity problems on debt markets. The Eurozone debt crisis resulted in sharp currency, equity and commodity price movements. With the unprecedented EUR 750 bn stabilization package, the Eurozone managed to reduce sovereign risks in the short-term, but defaults and further financial stress can only be avoided through painful and politically difficult structural reforms and fiscal consolidation. The sovereign debt crisis also enforced a faster-than-expected shift from fiscal expansion to fiscal tightening in many advanced economies, which may have a negative effect on future growth prospects. Persistently high unemployment rates in developed economies (likely to remain above 8% through 2011 in the OECD) as well as the likely moderation of breakneck growth in China add further to the downside risks to the global recovery. Growth prospects in the Eurozone remain sluggish on weak domestic demand. The Eurozone recovery so far has been driven by exports (most notably from Germany), which have received a welcome boost from the weaker euro recently.

Oil prices remained mostly within the 70-85 USD/bbl range during Q2 2010, but some volatility returned to the oil markets following the sudden shift of market sentiment after the Eurozone debt crisis. As a result, the oil price went briefly through the roof of the range in late-April, only to test its low end by mid-May and return to around 75 USD/bbl by the end of the period. The Dated Brent averaged at 78.2 USD/bbl in Q2 2010, 2.4% higher than in the previous quarter and 33% higher than a year ago. The strong economic activity worldwide throughout the quarter underscored the modest q-o-q price increase, but historically high inventories (with OECD commercial stock standing at 61 days of forward demand cover at the end of May), OPEC spare capacity constantly above 6 mn bbl/day and a somewhat subdued level of financial investment into oil futures due to the strong dollar provide a cushion against sudden spikes. However, further turbulence related to the Eurozone debt crisis can still cause significant price volatility. On the other hand, the Gulf of Mexico oil disaster is expected to result in higher marginal production costs, which may put an upward pressure on oil prices in the longer term. The demand recovery is still driven by non-OECD economies and recently by North America, but demand in other advanced economies, particularly in Europe remains sluggish at best. Overall, the IEA estimates that global oil demand grew by 0.6 mn bbl/day to 86.6 mn bbl/day in Q2 2010 from the previous quarter, which corresponds to a 3.2% y-o-y increase.

Refining margins exhibited a modest increase during Q2 2010, but remained below the 5-year average. Diesel and jet fuel crack spreads increased from Q1 values, but still remained at historically low levels due to high middle distillate inventories. Gasoline and naphtha crack spreads performed above the 5-year average level, but both followed a slightly declining pattern. The modest decline of gasoline crack spreads reflected a correction of a temporary market imbalance caused by the refinery maintenance season, while the somewhat weaker naphtha crack spread was due to lower seasonal demand in the petrochemicals industry (where peak demand is during the winter months). However fuel oil crack spreads decreased further in Q2 it remained strong by historical standards as a result of continuously low refinery utilization rates in the recessionary environment.

The Brent-Urals spread remained high in first part of Q2 2010, reaching the 3 USD/bbl level, but fell back to the 0.5 to 1.0 USD/bbl range towards the end of Q2 following a longer-than-average refinery maintenance season. On a quarterly average basis, the Brent-Ural spread increased to 1.8 USD/bbl. The temporary shutdowns lasting until May affected mostly conversion capacities, and thus resulted in a fuel oil overhang, which in turn, somewhat weakened HFO crack spreads in the first part of Q2 and temporarily depreciated the heavier Urals blend, which has a higher fuel oil yield, relative to Brent.

The CEE region so far has weathered the European sovereign debt crisis relatively well, and macroeconomic indicators suggest that the moderate recovery likely continued during Q2 2010.

Nevertheless, the recovery in the region remains weak, uneven, fragile and almost entirely driven by the external sectors, while domestic demand remains weak. The good news for the region is that growth in Germany, the most important trading partner for the majority of CEE economies appears to be resilient to the Eurozone debt crisis due to its highly competitive export sector benefiting from the weaker euro. Moreover, regional currencies (HUF, PLN, CZK, RON) weakened even relative to the euro, which allowed the small export-oriented economies of the CEE region to benefit from the global recovery. The foremost downside risk to the region's recovery is continuing sovereign debt concerns related to the vulnerable European economies, which may further diminish risk appetite, increase credit default swap spreads and cause further volatility in the currency as well as in the equity markets of the region. Reemerging problems within the European banking sector add further to the downside risks, and a potential slowdown in the Eurozone can also derail the nascent export-driven recoveries of the CEE region. The inevitable fiscal consolidation as well as the high unemployment rates (at around 10% in most CEE economies) may also weaken growth prospects.

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Exploration and Production

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Segment IFRS results (HUF bn)	H1 2009[1]	H1 2010	Ch. %
86.5	66.0	28.1	135	EBITDA	84.5	152.5	80
86.5	**101.8**	**28.1**	**262**	**EBITDA excl. spec. items[2]**	**84.5**	**188.3**	**123**
52.2	38.3	15.2	152	Operating profit/(loss) reported	61.2	90.5	48
52.2	**74.1**	**15.2**	**388**	**Operating profit/(loss) reported excl. spec. items[2]**	**61.2**	**126.4**	**106**
29.8	26.6	84.8	(69)	CAPEX and investments	96.2	56.4	(41)

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Hydrocarbon Production [3] (gross figures before royalty)	H1 2009[1]	H1 2010	Ch. %
603	**618**	**431**	**43**	**Crude oil production (kt) [4]**	**870**	**1,221**	**40**
170	166	177	(6)	Hungary	353	337	(5)
122	118	0	n.a.	Croatia	0	240	n.a.
238	255	254	0	Russia	517	493	(5)
73	79	0	n.a.	Other International	0	151	n.a.
1,213	**1,268**	**514**	**147**	**Natural gas production (m cm, net dry)**	**1,143**	**2,481**	**117**
561	555	502	11	Hungary	1,118	1,116	0
541	589	0	n.a.	Croatia	0	1,130	n.a.
111	124	12	933	Other International	25	235	840
140	**137**	**74**	**85**	**Condensate (kt) [5]**	**158**	**277**	**75**
70	68	72	(6)	Hungary	154	138	(10)
62	61	0	n.a.	Croatia	0	123	n.a.
8	8	2	300	Other International	4	16	300
142,228	**145,018**	**75,027**	**93**	**Average hydrocarbon prod. (boe/d)**	**79,353**	**143,631**	**81**
Q1 2010	**Q2 2010**	**Q2 2009[1]**	**Ch. %**	**Average realised hydrocarbon price**	**H1 2009[1]**	**H1 2010**	**Ch. %**
60.8	63.2	47.0	34	Crude oil and condensate price (USD/bbl)	39.7	62.3	56.9
55.9	57.4	52.5	9	Total hydrocarbon price (USD/boe)	54.0	56.7	5.0

Thereof MOL Group excluding INA Group (included above)

Q1 2010	Q2 2010	Q2 2009	Ch. %	IFRS results (HUF bn)	H1 2009	H1 2010	Ch. %
34.8	3.9	28.1	(86)	EBITDA	84.5	38.7	(54)
34.8	**39.8**	**28.1**	**41**	**EBITDA excl. spec. items[2]**	**84.5**	**74.5**	**(12)**
23.6	(6.2)	15.2	n.a.	Operating profit/(loss) reported	61.2	17.4	(72)
23.6	**29.6**	**15.2**	**95**	**Operating profit/(loss) reported excl. spec. items[2]**	**61.2**	**53.2**	**(13)**
11.1	16.8	84.8	(80)	CAPEX and investments	96.2	28.0	(71)

Q1 2010	Q2 2010	Q2 2009	Ch. %	Hydrocarbon production [3] (gross figures before royalty)	H1 2009	H1 2010	Ch. %
409	421	431	(2)	Crude oil production (kt) [4]	870	830	(5)
613	612	514	19	Natural gas production (m cm, net dry)	1,143	1,225	7
74	73	74	(1)	Condensate (kt) [5]	158	147	(7)
79,128	**79,311**	**75,027**	**6**	**Average hydrocarbon prod. (boe/d)**	**79,353**	**79,220**	**0**
Q1 2010	**Q2 2010**	**Q2 2009**	**Ch. %**	**Average realised hydrocarbon price**	**H1 2009**	**H1 2010**	**Ch. %**
58.8	60.7	47.0	29	Crude oil and condensate price (USD/bbl)	39.7	60.2	51.6
55.9	58.0	52.5	10	Total hydrocarbon price (USD/boe)	54.0	57.1	5.7

(1) Q2 2009 and H1 2009 does not include INA
(2) Excluding the provision made for the recovery of mining royalty rendered by the EU Commission in Q2 2010
(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

Upstream operating profit from continuing operation, excluding special items, amounted to HUF 74.1 bn in Q2 2010, increasing by HUF 21.9 bn or 42% versus Q1 2010. The main reasons for the profit improvement were: (1) the higher production and sales volumes driven by increasing Syrian and Croatian off-shore production, (2) the higher realised hydrocarbon prices, (3) the weaker local currencies (HRK and HUF) against USD and (4) the lower operating costs and DD&A.

European Commission has concluded that a 2005 agreement between the Hungarian government and MOL, in combination with an amendment, in 2008, to the Hungarian Mining Act, conferred a financial advantage on the company that cannot be exempted under EU State aid rules. By its decision issued June 9, 2010, the Commission requested the Hungarian government to recover the aid calculated at HUF 30.3 bn. MOL has received the official notification on July 29. Although MOL will appeal against the decision, a provision of HUF 35.8 bn (including estimated interest) has been recorded in the financial statements, since the Group will have to pay the amount in the short future regardless of the appeal to be initiated.

In H1 2010, Upstream operating profit, excluding special itms, was HUF 126.4 bn, higher by HUF 65.2 bn or 106% compared to the H1 2009 reflecting INA's HUF 73.2 bn contribution in H1 2010. Excluding INA, operating profit was lower by HU 8.0 bn or 13% than in 2009 H1. Although the production remained stable and the realised hydrocarbon prices increased slightly (as the more than 50% increase of crude oil and condensate prices were partially offset by the lower Hungarian natural gas prices), these positive impacts were outweighed by the 6% stronger HUF against USD and higher royalty payment.

In Q2 2010, total hydrocarbon production was 145,018 boe/day increasing by 2% compared to Q1 2010. Crude oil production increased by 2% as the higher Syrian and Russian production more than offset the decrease of mature Hungarian and Croatian fields. Gas production increased by 5% mainly as a result of higher Croatian off-shore and Syrian production. **In H1 2010, total hydrocarbon production was 143,631 boe/day, excluding INA contribution it was 79,220 boe/day totally unchanged from the same period of previous year.** Crude oil production increased by 40% with INA and declined by 5% excluding INA mostly due to natural declines at ZMB in Russia and in Hungarian fields, only partially moderated by the significantly increasing production from other Russian fields. Gas production rose by 117% due to significant contributions from Adriatic offshore and Syrian gas volumes, with exclusion of INA volumes the gas production rose by 7% due to Pakistan increased volumes more than compensating the market demand-driven decline in Hungarian production.

Upstream revenues increased by HUF 169.5 bn to HUF 354.9 bn in H1 2010 compared to H1 2009, primarily as a consequence of INA's HUF 173.4 bn contribution. With exclusion of INA contribution, upstream revenues decreased by HUF 3.9 bn to HUF 181.4 bn as the positive impact of higher oil prices was more than offset by the negative impact of lower natural gas prices and stronger HUF against USD.

Upstream expenditures, excluding special items, increased by HUF 104.4 bn to HUF 228.5 bn in H1 2010 year-on-year (with INA's HUF 100.2 bn expenditures). Excluding INA the upstream expenditures increased by HUF 4.1 bn to HUF 128.3 bn driven by increased royalty and duty payments while our strong focus on cost management resulted decreases in controllable costs. Royalties on Hungarian production of MOL were HUF 41.9 bn, increased by HUF 6.0 bn compared to in H1 2009, (out of this amount HUF 26.7 bn was paid to the energy price compensation budget), while mining tax and export duty paid in Russia increased by HUF 10.9 bn to HUF 23.1 bn.

Unit opex (excluding DD&A) including INA's contribution was 6.3 USD/boe in H1 2010. Excluding INA, unit opex was at a very competitive 5.4 USD/boe.

Upstream CAPEX and investment decreased by HUF 39.8 bn to HUF 56.4 bn in H1 compared H1 2009 as a combined result of increase from INA's HUF 28.4 bn contribution and decrease of HUF 71.9 bn due Kurdistani Pearl acquisition in 2009. HUF 14.1 bn (25%) was dedicated to exploration with expenditures of HUF 6.4 bn in Hungary, HUF 4.3 bn in Kurdistan, HUF 1.0 bn in Pakistan, 0.5 bn in Syria, HUF 0.4 bn in Cameroon, HUF 0.3 bn in Egypt, HUF 0.3 bn in Russia and HUF 0.8 bn in other regions. Development expenditures were HUF 39.4 bn (70%) with expenditures of HUF 18.5 bn in Syria (Hayan), HUF 7.4 bn in Russia, HUF 6.4 bn in Croatia (mainly in Adriatic offshore projects (HUF 5.8 bn)) and HUF 3.6 bn in Hungary. In the Kurdistan region of Iraq development of Pearl assets (HUF 1.8 bn) and early development of the Shaikan discovery (HUF 0.3 bn) were started. We continue development in Egypt (HUF 0.9 bn), and in Angola (HUF 0.2 bn). In Pakistan, MOL's share in development costs of the Manzalai and Makori fields was HUF 0.4 bn. A further HUF 2.9 bn (5% of total) was spent primarily on upgrading the asset base of our drilling, seismic and well logging service subsidiaries and maintenance-type projects.

Our intense exploration activity was continued with a portfolio of 3 wells under drilling, 7 wells tested and 5 additional wells under or waiting for testing at the end of the quarter. In Hungary 3 exploratory wells were classified as discovery (Domb-DNy-8, Mbh-D-1, Mh-DK-1, all gas producer) out of the total 6 tested wells. Testing of Domb-DNy-9, Körös-7 wells and drilling of Beru-4 well are in progress. In Croatia well-test of Dravica-1, in the frame of MOL-INA joint exploration project, concluded a successful gas producing status. In Pakistan intensive seismic campaign was started in Block Tal, application for the Makori Development and Production Lease was prepared and the drilling of Tolanj-X1 exploratory well started. In the Kurdistan region of Iraq, the Bijeel-1 exploratory well showed very promising preliminary test results and is currently under sidetracking. In neighbouring Shaikan Block (operated by GKP, with a 20% undiluted MOL share) the early development project was continued as a consequence of the major discovery by Shaikan-1 well. In Syrian Aphamia Block drilling of Beer As Sib-1 well was finished and is currently waiting for testing. In the Surgut-7 Block in West-Siberia (Russia), the Ayskaya-1 and Atayskaya-2 wells gave promising production test results and will be hydrofractured and tested in 2011.

Refining and Marketing

Q1 2010	Q2 2010	Q2 2009 (1)	Ch. %	Segment IFRS results (HUF bn)	H1 2009 (1)	H1 2010	Ch. %
20.6	44.7	63.3	(29)	EBITDA	87.9	65.4	(26)
20.8	**44.7**	**63.3**	**(29)**	**EBITDA excl. spec. items**	**87.9**	**65.5**	**(25)**
(3.0)	20.8	41.3	(50)	Operating profit/(loss) reported	46.0	17.8	(61)
(2.8)	**20.8**	**41.3**	**(50)**	**Operating profit/(loss) reported excl. spec. items**	**46.0**	**18.0**	**(61)**
17.4	33.1	23.6	40	CAPEX and investments	35.5	50.5	42

Q1 2010	Q2 2010	Q2 2009 (1)	Ch. %	Refinery processing (kt)	H1 2009 (1)	H1 2010	Ch. %
278	296	196	51	Own produced crude oil	375	574	53
4,223	3,967	3,297	20	Imported crude oil	6,680	8,190	23
73	74	45	64	Condensates	94	147	56
803	826	646	28	Other feedstock	1,277	1,629	28
5,377	**5,163**	**4,184**	**23**	**Total refinery throughput**	**8,426**	**10,540**	**25**
261	272	254	7	Purchased and sold products	544	533	(2)

Q1 2010	Q2 2010	Q2 2009 (1)	Ch. %	Refinery production (kt)	H1 2009 (1)	H1 2010	Ch. %
976	860	693	24	Motor gasoline	1,451	1,836	27
1,796	1,983	1,720	15	Diesel	3,311	3,779	14
387	118	76	55	Heating oil	309	505	63
77	104	77	35	Kerosene	140	181	29
409	373	339	10	Naphtha	742	782	5
214	356	298	19	Bitumen	503	570	13
1,034	977	657	49	Other products	1,297	2,011	55
4,893	**4,771**	**3,860**	**24**	**Total**	**7,753**	**9,664**	**25**
33	34	11	209	Refinery loss	36	67	86
451	358	313	14	Own consumption	637	809	27
5,377	**5,163**	**4,184**	**23**	**Total refinery throughput**	**8,426**	**10,540**	**25**

Q1 2010	Q2 2010	Q2 2009 (1)	Ch. %	External refined product sales by country (kt)	H1 2009 (1)	H1 2010	Ch. %
866	1,161	1,267	(8)	Hungary	2,335	2,027	(13)
331	361	356	1	Slovakia	624	692	11
496	536		-	Croatia (2)		1,032	-
2,348	2,610	2,104	24	Other markets (2)	4,280	4,958	16
4,041	**4,668**	**3,727**	**25**	**Total**	**7,239**	**8,709**	**20**

Q1 2010	Q2 2010	Q2 2009 (1)	Ch. %	External refined product sales by product (kt)	H1 2009 (1)	H1 2010	Ch. %
918	1,015	835	22	Motor gasoline	1,604	1,933	21
1,923	2,272	1,908	19	Diesel	3,655	4,195	15
257	192	123	56	Heating oils	369	449	22
73	103	87	18	Kerosene	147	176	20
166	386	305	27	Bitumen	490	552	13
704	700	469	49	Other products	974	1,404	44
4,041	**4,668**	**3,727**	**25**	**Total**	**7,239**	**8,709**	**20**
753	911	611	49	o/w Retail segment sales	1,132	1,664	47
518	620	643	(4)	o/w Direct sales to other end-users (3)	1,218	1,138	(7)
678	598	505	18	Petrochemical feedstock transfer	1,155	1,276	10

(1) *Q2 2009 and H1 2009 does not include INA*
(2) *The Croatian sales was contained in Other markets during Q2, H1 2009*
(3) *Motor gasoline, gas and heating oil sales*

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

Q1 2010	Q2 2010	Q2 2009	Ch. %	Segment IFRS results (HUF bn)	H1 2009	H1 2010	Ch. %
29.5	**42.3**	**63.3**	**(33)**	**EBITDA**	**87.9**	**71.8**	**(18)**
9.1	**21.4**	**41.3**	**(48)**	**Operating profit/(loss) reported**	**46.0**	**30.6**	**(33)**
(12.1)	(14.6)	(35.8)	(59)	Replacement modification	(46.5)	(26.7)	(43)
0.0	0.0	0.0	-	Impairment on inventories	0.0	0.0	-
0.0	0.0	0.0	-	One-off impact	0.0	0.0	-
(3.0)	**6.8**	**5.5**	**24**	**Estimated CCS-based EBIT excl. one-off effects**	**(0.5)**	**3.9**	**-**
5.5	18.2	23.6	(23)	CAPEX and investments	35.5	23.7	(33)

Q1 2010	Q2 2010	Q2 2009	Ch. %	Refinery processing and sales data (kt)	H1 2009	H1 2010	Ch. %
4,011	3,909	3,860	1	Total refinery production	7,753	7,920	2
25	26	11	136	Refinery loss	36	51	42
335	262	313	(16)	Own consumption	637	597	(6)
4,371	4,197	4,184	0	Total refinery throughput	8,426	8,568	2
256	250	254	(2)	Purchased and sold products	544	506	(7)
3,244	3,833	3,727	3	Total external refined product sales	7,239	7,077	(2)
515	609	611	0	o/w Retail segment sales	1,132	1,124	(1)
518	620	643	(4)	o/w Direct sales to other end-users[1]	1,218	1,138	(7)

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

The R&M segment operating profit, excluding special items, turned to positive after improving by HUF 23.6 bn to HUF 20.8 bn in Q2 2010 compared to Q1 2010. The profit was influenced positively by (1) increase of the average crack spread of valuable products, (2) seasonal increase of sales volume (despite the depressed market consumption), (3) INA's improving contribution and (4) continuation of internal efficiency improvements (rigorous cost and CAPEX control). **The CCS-based operating profit, excluding INA's contribution and special items was HUF 6.8 bn, HUF 9.8 bn higher than in Q1 2010**. The R&M segment operating profit, excluding INA's almost break even, but still negative contribution of HUF 0.6 bn loss, was HUF 21.4 bn in Q2 2010, more than doubled compared to Q1 2010.

The external conditions in Q2 2010 showed mixed, but slightly improving picture, compared to Q1 2010, which favoured our result coming from our advanced product yield. Diesel crack spread which affected the result mostly (middle distillate yield is 45%) increased by USD 26.3/t to 92.6/t, however remained below 5 year average. Gasoline crack spread declined slightly by USD 7.7/t to 140.9/t, but remained on a relatively healthy level. On the other hand naphtha decreased by USD 27.5/t to 78.6/t, in line with seasonal trend and crack spread of black products decreased further. Brent-Ural differential fluctuated in Q2 2010, but widened further by USD 0.4/bbl on quarterly average to USD 1.8/bbl.

In H1 2010 operating profit, excluding special items, decreased to HUF 18.0 bn compared to H1 2009, mainly reflecting the negative contribution of INA and the significantly lower level of inventory gain. The comparable CCS-based operating profit of MOL, excluding special items and INA's contribution, turned to positive and increased to HUF 3.9 bn. Positive effect of (1) 40% increase of average crack spread were partly offset by (2) stronger HUF compared USD and (3) lower sales volume due to unfavourable demand.

External conditions improved on several fields in comparison of H1 2010 and H1 2009. The average crack spreads increased by USD 16.2/t (40%), including the following crack spread changes year-on-year at main products: gasoline and naphtha products average crack spreads increased by USD 38.5/t and 65.7/t respectively, while diesel decreased by USD 1.0/t. Brent-Ural spread also increased by USD 0.6/bbl to 1.6 USD/bbl in H1 2010 compared to previous year. Both factors supported the H1 2010 result, while the weaker USD vs. the HUF (6%) and higher crude oil price (by 50%) partly compensate the positive effects.

Market consumption of motor fuels in the Central-Eastern European region declined by about 3% in H1 2010 year-on-year, however consumption showed improving tendency within the period as total motor fuel demand were stable, while diesel demand increased in Q2 compared to previous year. Beside the slow progress in economic environment, demand was influenced by record high price level caused by (1) higher gasoline and diesel price quotations year-on-year (47% and 41% respectively); (2) excise tax increase in some regional countries (Hungary, Romania, Czech Republic); and one-off market effects (3) unfavourable weather (cold winter in the first two months of the year; lower agricultural consumption due to floods in Q2), (4) preliminary stockpiling of customers in Q2 and Q4 2009 prior the excise tax increase.

In spite of depressed demand and the planned refinery turnarounds in Q2, thanks to our effective preliminary preparation, we increased our sales, excluding INA, in Q2 compared to the previous year and exploit the more favourable refinery environment in Q2. Moreover the total external product sales of MOL Group increased by 20% in H1 2010 year-on-year reflecting INA's contribution of 1.6 Mt.

Our total Hungarian sales decreased by 13% in H1 2010 year-on-year as a result of depressed demand and fuel tourism to neighbouring countries. In parallel, total refined product sales in Slovakia increased by 11%, within this the diesel sales by 18%. On the other hand our sales volume on key domestic countries declined on smaller extent than the market, thus we increased our refinery coverage in Hungary and Slovakia and maintain on high level in Croatia.

In H1 2010 the total refinery throughput increased by 25% to 10.5 Mt year-on-year mainly as a result of INA's 2.0 Mt contribution. The refinery throughput, excluding INA's contribution, also increased by 2% compared to H1 2009. Other feedstock processing, excluding INA, increased by 26% compared with the previous year mainly because of higher Gasoil purchase.

R&M CAPEX was HUF 47.4 bn in H1 2010, HUF 14.7 bn higher than in H1 2009, including the HUF 26.4 bn spending of INA. Key part of the CAPEX spending was related to the nearly finalized 1st Phase of the Modernisation Program at Rijeka Refinery, where upon starting of the grass-root hydrocrack complex, all motor fuels will be produced in line with Euro-V standards as from the end of Q3 2010. Modernization of Sisak Refinery has also continued to increase the Group's octane pool. IES completed to its multiple-year compliance related modernization program in Q2 2010. The capital spending of IES amounted EUR 6.6 mn (HUF 1.8 bn) in H1 2010. CAPEX spending at MOL and SN were mostly related to the planned turnarounds and other sustain operation type projects.

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Retail

Key segmental operating data

Q1 2010	Q2 2010	Q2 2009[(1)]	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	H1 2009[(1)]	H1 2010	Ch. %
271.1	325.1	236.4	37.5	Motor gasoline	434.9	596.2	37.1
456.3	554.1	362.7	52.8	Gas and heating oils	674.4	1,010.4	49.8
26.0	31.0	12.2	154.1	Other products	22.8	57.0	150.0
753.4	**910.2**	**611.3**	**48.9**	**TOTAL OIL PRODUCT RETAIL SALES**	**1,132.1**	**1,663.6**	**46.9**

(1) Q2 2009 and H1 2009 does not include INA

Thereof Retail Segment excluding INA Group (included above)

Q1 2010	Q2 2010	Q2 2009	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	H1 2009	H1 2010	Ch. %
183.0	217.9	236.4	(7.8)	Motor gasoline	434.9	400.9	(7.8)
316.7	372.0	362.7	2.6	Gas and heating oils	674.4	688.7	2.1
15.0	19.4	12.2	59.0	Other products	22.8	34.4	50.9
514.7	**609.3**	**611.3**	**(0.3)**	**TOTAL OIL PRODUCT RETAIL SALES**	**1,132.1**	**1,124.0**	**(0.7)**

Total retail sales volume (incl. LPG and lubricant volume) **increased by 46.9%** to 1,663.6 kt in H1 2010 year-on-year. INA Group, which was fully consolidated as of 1 July 2009, contributed 539.6 kt to the retail volume in H1 2010.

Total retail sales volume, excluding INA Group, remained almost stable (down by 0.7%), despite the depressed economic environment at 1,124.0 kt in H1 2010 year-on-year. Retail fuel sales volume increased by 11.3% in Slovakia, while decreased both in Hungary and Romania by 13% and by 4%, respectively in H1 2010 year-on-year.

The group operated **1,632 filling stations** as of 30 June 2010 (please see Appendix VI for further details).

In Hungary our retail fuel sales volume decreased by 13% in H1 2010 compared to H1 2009 mainly as a result of lower demand (according to MÁSZ, the Hungarian Petroleum Association, the Hungarian retail fuel market decreased by 13% in H1 2010 vs. H1 2009). Main reasons of the demand decrease were the still depressed economic environment, outbound fuel tourism to the neighbouring countries of Hungary and the higher retail fuel prices due to higher product quotation, VAT and excise tax compared to the same period of previous year. Our gasoline, diesel and LPG sales decreased by 18%, 8% and 5% respectively.

Although the retail market was still characterized by strong price competition both in fuel and non-fuel sector, our **retail fuel market share**, according to MÁSZ, **remained stable** (36.0% in H1 2010 vs. 36.2% in H1 2009). The ratio of fleet card sales to our total fuel sales increased to 39% in H1 2010 from 35% in H1 2009. This was a relative improvement due to the drop of cash purchases. Shop sales decreased by 7% due to the fact that economic crisis is pushing costumers away from convenience retail channel and also from car wash business. Price increase of tobacco products only partly compensated for very low sales of traditional food products like soft drinks, alcohol products and chocolates. MOL Nyrt. operated 362 filling stations as of 30 June 2010, vs 363 at the end of H1 2009.

In Slovakia our total retail fuel sales volume increased by 11.3% in H1 2010 year-on-year, mainly as a result of reduced excise tax rate of diesel since 1 February and start of economic recovery. The increase both in gasoline and diesel sales are also attributable to the effort of the business to strengthen customer loyalty and to gain new customers. There was a 2.8% increase in gasoline sales in H1 2010, improved predominantly in Q2 2010 (4.6%). The growth in diesel sales was 19.7% year-on-year (23.7% growth in the Q2 2010). The fuel card sale, mainly diesel was 9.5% higher than in H1 2009. Despite this, the proportion of fuel card sales of total fuel sales fell by 0.5 percentage points to 28.7% in H1 2010 year-on-year. In June 2010 the closing number of filling stations in operation was 209.

In Croatia, retail sales volume increased by 516.4 kt in H1 2010 year-on-year, mainly as a result of INA's contribution of 513.4 kt in H1 2010. Croatian retail sales volume, excluding INA, which practically means Tifon's performance increased by 4.6% year-on-year and amounted to 68 kt in H1 2010. In Croatia the sales decreased considerably in H1 2010 year-on-year because of lower market demand in line with the economic downturn and the increasing unemployment. As of June 2010 the closing number of filling stations in operation was 489.

In Romania, MOL network outperformed the market, as despite the 4.5% decline of our total fuel sales, our market share increased further to over 11% in H1 2010 vs. H1 2009. The decrease of sales volume mainly reflects the lower number of filling stations and the decreased demand, as the average throughput per site increased by 1.6% year-on-year as a result of our strong efforts in order to increase network's efficiency. The fuel card sales volume continued to be affected by the economic downturn and decreased by over 10% in 2010 H1 vs. 2009 H1. The shop sales in RON-terms recorded an increase of approximately 2% in H1 2010 vs. H1 2009. MOL Romania operated a network of 126 filling stations in the first six months of 2010.

Retail CAPEX was at HUF 3.1 bn in H1 2010 including the HUF 0.4 bn spent on network development in Hungary, INA Group's 2010 H1 contribution of HUF 0.3 bn CAPEX and Energopetrol's spending of HUF 1.8 bn.

Petrochemicals

Q1 2010	Q2 2010	Q2 2009	Ch. %	Segment IFRS results (HUF bn)	H1 2009	H1 2010	Ch. %
2.1	6.0	(4.6)	n.a	EBITDA	(3.6)	8.1	n.a
(2.2)	**1.6**	**(9.3)**	**n.a**	Operating profit/(loss)	**(13.0)**	**(0.6)**	**(95)**
1.6	4.7	6.3	(25)	CAPEX and investments	9.7	6.3	(35)

Q1 2010	Q2 2010	Q2 2009	Ch. %	Petrochemical production (kt)	H1 2009	H1 2010	Ch. %
211	183	164	12	Ethylene	363	394	9
105	91	82	11	Propylene	183	196	7
210	183	134	37	Other products	305	393	29
526	**457**	**380**	**20**	**Total olefin**	**851**	**983**	**16**
55	50	54	(7)	LDPE	114	105	(8)
114	94	71	32	HDPE	164	208	27
131	105	108	(3)	PP	239	236	(1)
300	**249**	**233**	**7**	**Total polymers**	**517**	**549**	**6**

Q1 2010	Q2 2010	Q2 2009	Ch. %	Petrochemical sales by product group (kt)	H1 2009	H1 2010	Ch. %
59	64	37	73	Olefin products	93	123	32
292	251	261	(4)	Polymer products	539	543	1

Q1 2010	Q2 2010	Q2 2009	Ch. %	Petrochemical sales by country (kt)	H1 2009	H1 2010	Ch. %
104	111	84	32	Hungary	191	215	13
21	19	17	12	Slovakia	37	40	8
226	185	197	(6)	Other markets	404	411	2
351	**315**	**298**	**6**	**Total**	**632**	**666**	**5**

In Q2 2010, the operating profit of the Petrochemical segment turned to positive and amounted to HUF 1.6 bn. The main reasons of HUF 3.8 bn profit improvement compared to Q1 2010 were (1) the more favourable petrochemical margin, (2) the efficiency improvements and (3) the strict cost control. The operating profit was deteriorated by the higher electricity prices, the unfavourable change of the exchange rates and the lower sales volumes.

In Q2 2010, the integrated petrochemical margin increased by 13% to 343 EUR/t compared to Q1 2010. The average naphtha quotation was lower by 2% in USD-terms, while the average polymer quotations in EUR-terms rose by 3-20%. US dollar strengthened by 8% against EUR that affected unfavourably the results. HUF weakened by 2% against EUR, which had a positive impact.

In Q2 2010, the olefin and polymer production volumes decreased by 13% and 17%, respectively compared to the previous quarter, due to the planned turnaround works in the Olefin-2 plant and polymer plants of TVK and other plants in SPC. In Q2 2010 the olefin and polymer sales volumes decreased by 10% year-on-year.

In H1 2010 the operating loss of Petrochemical segment improved significantly compared to the operating loss of HUF 13.0 bn in H1 2009, and reached HUF 0.6 bn. The main reasons for the profit improvement were (1) the increasing petrochemical margin, (2) the higher olefin product prices, (3) the lower electricity prices and (4) the higher production and sales volumes, which were mitigated by the unfavourable change of the exchange rates.

The integrated petrochemical margin increased by 10% to 323 EUR/t in H1 2010 year-on-year. The naphtha quotation in USD-terms surpassed the level of the same period of last year by 62%, which was offset by the 32-64% increase of polymer quotations in EUR-terms. HUF strengthened by 6% against EUR, which had deteriorating impact on the results.

In H1 2010, the monomer and polymer production volumes increased by 8% and 6% respectively compared to the same period of the previous year. As a result of the improving capacity utilization of the production units, the production volumes increased.

In H1 2010, CAPEX amounted to HUF 6.3 bn, which is lower by HUF 3.4 bn year-on-year. The expenditures regarding to the reconstruction works in the Olefin plants both in TVK and SPC were significantly lower in H1 2010 year-on-year, while the sustain operation type investments increased. The periodic turnaround works, which are indispensable to the smooth and safe operation, were performed successfully within deadline in the Olefin-2 plant and two polymer plants.

Gas and Power

The Gas and Power segment's operating profit, excluding special items, increased by 54% to HUF 45.9 bn in H1 2010. FGSZ Ltd. was the most important profit contributor (HUF 30.9 bn without asset revaluation), while further gas and power units, including MMBF Ltd., Slovnaft Thermal Power Plant, had growing profit contributions.

FGSZ Zrt.

Q1 2010	Q2 2010	Q2 2009	Ch. %	Non consolidated IFRS result (HUF bn) [(1)]	H1 2009	H1 2010	Ch. %
21.7	14.6	10.9	34	EBITDA	27.3	36.2	33
17.7	10.7	7.2	49	Operating profit/(loss)	20.1	28.3	41
32.4	20.2	4.0	405	CAPEX and investments	16.6	52.6	217

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

Q1 2010	Q2 2010	Q2 2009	Ch. %	Transmission volumes (m cm)	H1 2009	H1 2010	Ch. %
5,006	2,649	2,085	27	Hungarian natural gas transmission [(2)]	6,551	7,655	17
840	390	172	127	Natural gas transit	773	1,230	59
Q1 2010	**Q2 2010**	**Q2 2009**	**Ch. %**	**Transmission fee (HUF/cm) [(3)]**	**H1 2009**	**H1 2010**	**Ch. %**
4.0	6.7	6.66	1	Hungarian natural gas transmission fee	4.6	4.9	8

[(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.

The operating profit of FGSZ Ltd. increased by HUF 8.2 bn (41%) year-on-year and amounted to HUF 28.3 bn in H1 2010, mainly as a result of higher domestic and transit gas transmission revenue.

Also in Hungary complete separation of natural gas transmission activity has to be implemented from vertically integrated parent company due to the change in gas market regulation of the European Union. The company implemented the conditions of independent operation until 30th of June, 2010.

Domestic gas transmission related revenue increased by HUF 8.0 bn (26%) to HUF 38.2 bn in H1 2010 compared to H1 2009, because of the surplus capacity booking and increased transmission volumes. The transmitted gas volumes increased by 17% year-on-year, because of the higher consumers' demand in winter (colder weather) and increased demand for storage.

Transit gas transmission related revenue was HUF 8.8 bn in H1 2010 (up by HUF 0.3 bn or 4% year-on-year). The positive impact of the 59% higher transit transmission volume was almost fully offset by the negative impact of the stronger HUF and lower tariff in line with the lower gas price.

The operating costs were on the same level in H1 2010 than in the H1 2009.

Total investment of FGSZ Ltd. was HUF 52.6 bn in H1 2010, primary relating to the Croatian interconnector pipeline.

MMBF Zrt.

Operating profit of MMBF Plc. was HUF 12.9 bn in H1 2010. The company accounted capacity booking fee on the 1.2 bn m^3 strategic gas storage throughout the whole period, while on commercial gas storage only in Q2 2010. In addition to storage activity, MMBF has sold the oil, condensate and gas production of Szőreg-1 field with profit. The sales of the produced gas contributed to the operating profit with HUF 8.7 bn. The capital expenditure for the last phase of works of underground gas storage construction amounted HUF 2.4 bn on Group level in H1 2010.

CMEPS s.r.o. (Slovnaft Thermal Power Plant)

CMEPS s.r.o., which operates Thermal Power Plant in Slovnaft Refinery achieved HUF 1.4 bn operating profit in H1 2010 due to cost efficient operation, profit from ancillary services for a customer outside MOL Group and profitability on sold commodities. In H1 2010 CMEPS spent in line with the long term investment plan HUF 2.5 bn on the thermal power plant's environmental protection and capacity extension.

Financial overview

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 MOL's share (47.2%) of the net profit of INA Group was included as income from associates. In H1 2010 INA contributed an operating profit of HUF 28.6 bn to the continuing operations of MOL Group. INA Group reported an operating profit from continuing operation of HUF 52.3 bn from which net reversal of impairment and internal profit on intra group transactions (amounted to HUF 8.0 bn) has been eliminated either on consolidation or because this is reflected in MOL Group's purchase price allocation as required by IFRS 3R. Subsequent to the 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 H1 2010 by HUF 13.8 bn and HUF 4.2 bn (from which HUF 4.0 bn attributable to discontinued operation), respectively. These amounts are recorded in various captions of the consolidated statement of operations. For comparison purposes, Appendix I 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 increased by 44% to HUF 1,914.6 bn (including INA's contribution of HUF 342.3 bn) in H1 2010, primarily reflecting higher commodity price quotations, resulting in higher average sales prices in USD-terms, which was slightly offset by the change in FX rates.

Other operating income in H1 2010 decreased by 76% to HUF 17.3 bn (from which INA's contribution was HUF 9.7 bn). Other operating income in H1 2009 contains HUF 17.0 bn gain on the re-measurement of MOL's 25% investment in INA upon fully consolidating the company as of 30 June 2009, pursuant to the adoption of IFRS 3R and additionally contains a HUF 25.0 bn reversal of payables which has been accrued originally at the time of the gas business sale and the recognition of a further HUF 3.2 bn receivable with respect to the subsequent settlement from E.ON Ruhrgas International AG, since the parties agreed to terminate the risk-sharing mechanism in Q2 2009.

The cost of raw materials and consumables used increased by 42% in H1 2010, in accordance with the rising sales. In H1 2010, raw material costs increased by 66%, primarily as a combined effect of the higher value of purchased crude oil due to the higher prices (HUF 233.4 bn including the effect of FX rate change rate) and the lower quantity of import crude oil processed (HUF 18.7 bn) as well as the H1 contribution of INA (HUF 205.1 bn) compared to H1 2009. The cost of goods sold decreased by 27% to HUF 170.9 bn. The value of crude oil sold by MOL decreased significantly, as the comparative period contained considerable crude oil sales to INA (HUF 42.1 bn), which has been consolidated since then, therefore this item is eliminated in consolidation in the current period. The cost of goods sold decreased also due to the effect of temporary sale of balancing gas due to the gas crisis in Q1 2009 (HUF 17.1 bn) to third parties. The value of material-type services used increased by 30% to HUF 87.8 bn.

Other operating expenses increased by 83% to HUF 214.5 bn in H1 2010, mainly as a combined effect of increase in net foreign exchange loss recognized on trade receivables and payables (HUF 29.4 bn), the higher mining royalty (HUF 25.4 bn) and the increase in export duty from the Russian operations (HUF 7.4 bn). A provision (of HUF 35.8) bn was also recognised in Q2 2010 for the recovery of mining royalty rendered by the EU Commission (including estimated interests). Consolidation of INA also increased our other operating expenses by HUF 45.9 bn, from which an amount HUF 17.9 bn was attributable to the net foreign exchange loss on INA's trade receivables and payables. On group level, in the comparative period, a net foreign exchange gain of HUF 5.6 bn was recognised on such items.

Personnel expenses increased by 82% to HUF 128.5 bn in H1 2010, mainly due to INA's H1 contribution of HUF 53.9 bn. See Appendix VII for headcount data at MOL Group.

Of the production costs incurred in H1 2010, excluding INA's contribution (increase of HUF 25.6 bn), HUF 85.6 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 22.2 bn in H1 2009.

A net financial expense of HUF 100.7 bn was recorded in H1 2010 (compared to the net financial expense of HUF 43.6 bn in H1 2009). Interest payable was HUF 13.0 bn in H1 2010 (HUF 12.1 bn in H1 2009) while interest received amounted to HUF 2.7 bn in H1 2010 (HUF 4.4 bn in H1 2009). In H1 2010 a net foreign exchange loss of HUF 93.1 bn was recognised, compared to the loss of HUF 23.9 bn in H1 2009. 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 0.3 bn increase of liability (compared to zero in H1 2009). The current period valuation reflects the increasing MOL share price and the general revival of the market of convertible instruments. In addition, a gain of HUF 2.8 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Income from associates includes contribution of MOL Energiakereskedő Zrt. (HUF 2.7 bn) and MOL's 10% share from the operations of Pearl Petroleum Company (HUF 1.8 bn) in H1 2010, while the comparative period reflects INA's H1 2009 contribution of HUF 6.4 bn loss (include MOL's 47.2% shareholding). From 30 June 2009, INA is fully consolidated in MOL Group.

Income tax expense decreased by HUF 4.4 bn from the comparative period to HUF 41.2 bn in H1 2010, however at MOL parent company the current tax expense was higher. 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 1.9 bn decrease in our tax expense. The current income tax expense was the result of the contribution from MOL parent company of HUF 22.3 bn (19% corporate income tax, 8% 'Robin Hood tax' and 2% local trade tax), MMBF Zrt. of HUF 3.3 bn and FGSZ Zrt. of HUF 3.0 bn.

Balance sheet

Total assets amounted to HUF 4,732.3 bn as of the end of H1 2010, representing an increase of 13% since 31 December 2009 which mainly reflects the impact of weakening of HUF vs. EUR and USD. Total assets reflect the result of the purchase price allocation for the acquisition of INA Group which has been finalised in the first half of 2010. 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. For comparison purposes, Appendix II discloses a pro-forma balance sheet for MOL Group which excludes INA from consolidation.

Within total assets, **property, plant and equipment** increased by 6% to HUF 2,701.4 bn.

Inventories increased by 44% to HUF 471.1 bn mainly due to the increased level and price of crude oil and materials purchased compared to Q4 2009, and the accumulation of refined products inventory prior to the driving season. **Trade receivables** also increased by 26% to HUF 519.4 bn.

Assets classified as held for sale contain the current and non-current assets of the discontinued gas business of INA Group (including its gas inventories of HUF 15.7 bn), and also those used in the retail activities of Crobenz, subsidiary of INA, which are to be disposed of pursuant to the decision of the Anti-Monopoly Office of Croatia.

Please, refer to Notes 11 from the Interim Consolidated Financial Statements for information on **provisions**.

Other non-current liabilities was HUF 40.2, the increase of which derived from the fair valuation of the derivative liability resulting from the conversion option. The derivative liability amounted HUF 20.0 bn as of 30 June 2010.

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 15% compared to 2009 year-end mainly as a consequence of the considerable weakening of HUF vs. EUR and USD. As at 30 June 2010, 57.2% of the MOL Group's total debt was Euro-denominated, 37.6% was in USD and 5.2% in other currencies. At the end of H1 2010, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 34.2%, an insignificant change compared to 33.6% at the end of 2009.

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

Holders of the capital securities of Magnolia received a coupon payment of HUF 3.3 bn. There was no dividend paid for MOL shares held by Magnolia in H1 2010. 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.

Cash flow

Operating cash inflow in H1 2010 was HUF 176.9 bn, compared to HUF 211.3 bn in H1 2009. Operating cash flow before movements in working capital increased by 51%. Changes in working capital position decreased funds by HUF 83.5 bn, as a result of an increase in inventories, trade receivables, other current assets, trade payables and other payables (of HUF 121.3 bn, HUF 61.2 bn, HUF 3.1 bn, HUF 80.7 bn and HUF 21.4 bn respectively). Income taxes paid amounted to HUF 7.4 bn.

Net cash used in investing activities was HUF 136.4 bn in H1 2010, compared to net cash used of HUF 177.6 bn in H1 2009. The cash outflow of the current and the comparative period reflects the CAPEX mainly on expansion of the Hungarian import pipeline capacity in addition the comparative figure for H1 2009 includes purchase of commercial and government bonds.

Net financing cash inflow was HUF 67.4 bn, primarily as a result of the net draw down of long-term and short-term debt.

Main risks of MOL Group

Group Risk Management identifies and measures the key risk drivers and quantifies their impact on the group's performance. MOL uses a bottom-up model for monitoring the key exposures. According to the model, the diesel crack spread, the dated Brent price and gasoline crack spread have the biggest contribution to the cash-flow volatility. The cash-flow volatility implied by the FX rates, the key refined and petrochemical products are also significant. On the whole, the top 10 risk drivers explain cca 80% of the total cash-flow volatility.

Commodity Price Risk Management: MOL as an integrated oil and gas company is exposed to commodity price risk on both the purchasing side and the sales side. The main commodity risks stem from long crude oil position to the extent of its group level production, long refinery margin position to the extent of the refined product volumes and long petrochemical margin position.

Foreign Currency Risk Management: MOL's oil business constitutes a long USD cash flow exposure, while its petrochemical business adds a long EUR cash flow position. At group level, the Group has a net long USD, long EUR and short HUF, short RUB, short HRK, short RON operating cash flow position.

Besides these MOL is exposed to the following risks partially deriving from its operation in the oil and gas industry partially related to general business operation:

- The MOL is subject to general political, economic, financial and legal risks and the recent macroeconomic recession has associated risks as well.
- MOL is subject to general operational risks which may result in losses and additional expenditures.
- Development and exploration projects of MOL involve many uncertainties and operating risks that may prevent it from realising profits and may cause substantial losses.
- Each of the licences could be suspended, terminated or not renewed by the relevant licensing authorities if the MOL is deemed to have violated its terms or repeatedly violated the applicable requirements of law.
- Estimates of MOL's crude oil and natural gas reserves are subject to uncertainties.
- Although MOL purchases crude oil on the basis of long-term and annual agreements from the resources of different producers, the crude oil supply may induce temporary supply uncertainty.
- MOL Group cannot guarantee that the ultimate outcome of current and future legal proceedings or regulatory proceedings and any consequential legal proceedings or regulatory proceedings will not have a material adverse effect on its results of operations or financial condition.
- MOL may be subject to significant environmental liabilities.

Outlook on strategic horizon

In the Upstream the main objective for the coming years will be to maximise the value of our existing portfolio, which is a solid basis for further growth with sizeable production in 7 countries and exploration potential in 15 countries. The focus will be on completing high return/early cash generative appraisal and development projects in Syria, CEE, Pakistan, Kurdistan and Russia to increase production levels, contributing significantly to Group-level EBITDA, growth. At the same time, we intend to extend MOL's outstanding efficiency to the whole Upstream portfolio. Finally, we are carrying out extensive and intensifying exploration activity to further increase our reserve base and create the basis for further production growth beyond 2013.

Regarding the Downstream business MOL Group's main goal is to become a premium refinery group in Europe by 2012. The Group is committed to elevate newly consolidated assets to MOL standard with investments targeting product quality and yield improvement. MOL is focusing on joint optimisation of 5 refineries and 2 petrochemical units and is committed to extend its outstanding operational excellence to the whole group.

In addition, we will focus to extend our well-recognised efficiency to the whole group. We target to reach USD 210 mn annual EBITDA improvement from 2012 versus 2009. Larger part is coming from harmonising the operation of 5 refineries and 2 petrochemical units under one integrated supply chain management system. In the Upstream segment decreasing the operating expenditures to the MOL level is the key focus.

MOL Hungarian Oil and Gas Plc. and Subsidiaries

Unaudited interim condensed consolidated financial statements

30 June 2010

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 JUNE 2010

Unaudited figures (in HUF million)

Q1 2010	Q2 2010	Q2 2009	Ch. %		H1 2009	H1 2010	Ch. %
				CONTINUING OPERATIONS			
866,224	1,048,407	698,573	50	Net revenue	1,331,148	1,914,631	44
10,250	7,018	57,204	(88)	Other operating income	72,688	17,268	(76)
876,474	**1,055,425**	**755,777**	**40**	**Total operating revenues**	**1,403,836**	**1,931,899**	**38**
573,688	609,102	380,712	60	Raw material costs	711,921	1,182,790	66
37,849	49,913	34,879	43	Value of material-type services used	67,354	87,762	30
90,103	80,803	117,812	(31)	Cost of goods purchased for resale	235,266	170,906	(27)
701,640	*739,818*	*533,403*	39	*Raw material and consumables used*	*1,014,541*	*1,441,458*	42
61,646	66,821	36,148	85	Personnel expenses	70,548	128,467	82
70,686	64,417	45,180	43	Depreciation, depletion, amortisation and impairment	85,403	135,103	58
75,917	138,595	71,094	95	Other operating expenses	117,270	214,512	83
(87,274)	1,674	(3,058)	n.a.	Change in inventory of finished goods & work in progress	(22,184)	(85,600)	286
(5,625)	(15,430)	(5,836)	164	Work performed by the enterprise and capitalised	(7,997)	(21,055)	163
816,990	**995,895**	**676,931**	**47**	**Total operating expenses**	**1,257,581**	**1,812,885**	**44**
59,484	**59,530**	**78,846**	**(24)**	**Profit from operation**	**146,255**	**119,014**	**(19)**
1,195	1,548	2,469	(37)	Interest received	4,440	2,743	(38)
83	411	410	-	Dividends received	410	494	20
5,990	9,085	(232)	n.a.	Exchange gains and other financial income	321	15,075	4,596
7,268	**11,044**	**2,647**	**317**	***Financial income***	**5,171**	**18,312**	**254**
4,656	8,341	5,784	44	Interest on borrowings	12,088	12,997	8
4,676	4,124	1,978	108	Interest on provisions	3,940	8,800	123
4,059	(3,721)	-	n.a.	Fair valuation difference of conversion option	-	338	n.a.
17,347	79,537	(108,682)	n.a.	Exchange losses and other financial expenses	32,704	96,884	196
30,738	**88,281**	**(100,920)**	**n.a.**	***Financial expense***	**48,732**	**119,019**	**144**
23,470	**77,237**	**(103,567)**	**n.a.**	**Total financial expense/(gain), net**	**43,561**	**100,707**	**131**
2,825	1,710	18,831	(91)	Income from associates	6,470	4,535	(30)
38,839	**(15,997)**	**201,244**	**n.a.**	**Profit before tax**	**109,164**	**22,842**	**(79)**
16,429	24,740	19,896	24	Income tax expense	45,538	41,169	(10)
22,410	**(40,737)**	**181,348**	**n.a.**	**Profit for the period from continuing operations**	**63,626**	**(18,327)**	**n.a.**
				DISCONTINUED OPERATIONS			
(10,859)	**(11,863)**	**-**	**n.a.**	Profit / (Loss) for the period from discontinued operations	-	(22,722)	**n.a.**
11,551	**(52,600)**	**181,348**	**n.a.**	**PROFIT FOR THE PERIOD**	**63,626**	**(41,049)**	**n.a.**
19,011	(43,226)	178,479	n.a.	Attributable to: Equity holders of the parent	63,664	(24,215)	n.a.
(7,460)	(9,374)	2,869	n.a.	Non-controlling interests	(38)	(16,834)	44,200
286	**(446)**	**2,012**	**n.a.**	**Basic earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)**	**744**	**(160)**	**n.a.**
286	**(457)**	**1,885**	**n.a.**	**Diluted earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)** [1]	**696**	**(160)**	**n.a.**
225	**(512)**	**2,012**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**744**	**(287)**	**n.a.**
225	**(519)**	**1,885**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** (1)	**696**	**(287)**	**n.a.**

[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.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 30 JUNE 2010
Unaudited figures (in HUF million)

Q1 2010	Q2 2010	Q2 2009	Ch. %		H1 2009	H1 2010	Ch. %
11,551	**(52,600)**	**181,348**	**n.a.**	**Profit for the period**	**63,626**	**(41,049)**	**n.a.**
				Other comprehensive income			
(9,866)	126,627	(102,008)	n.a.	Exchange differences on translating foreign operations	14,459	116,761	708
3,653	(6,724)	2,767	n.a.	Available-for-sale financial assets, net of deferred tax	5,308	(3,071)	n.a.
(1,464)	(2,043)	2,128	n.a.	Cash-flow hedges, net of deferred tax	957	(3,507)	n.a.
3,522	13,545	(52,010)	n.a.	Share of other comprehensive income of associates	(1,184)	17,067	n.a.
(4,155)	**131,405**	**(149,123)**	**n.a.**	***Other comprehensive income for the period, net of tax***	**19,540**	**127,250**	**551**
7,396	**78,805**	**32,225**	**145**	**Total comprehensive income for the period**	**83,166**	**86,201**	**4**
				Attributable to:			
20,085	52,254	30,720	70	Equity holders of the parent	82,693	72,339	(13)
(12,689)	26,551	1,505	1,664	Non-controlling interest	473	13,862	2,831

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 30 JUNE 2010

Unaudited figures (in HUF million)

31 December 2009 restated		30 June 2009	30 June 2010	Change %
	Assets			
	Non-current assets			
355,828	Intangible assets	336,854	392,410	16
2,555,220	Property, plant and equipment	2,226,148	2,701,378	21
59,830	Investments in associated companies	78,562	79,944	2
18,614	Available-for-sale investments	12,614	17,862	42
36,855	Deferred tax asset	37,933	30,592	(19)
47,512	Other non-current assets	53,643	43,550	(19)
3,073,859	**Total non-current assets**	**2,745,754**	**3,265,736**	**19**
	Current assets			
328,010	Inventories	357,152	471,140	32
412,307	Trade receivables, net	432,940	519,365	20
-	Held-for-trading financial assets	72,726	-	n.a.
116,635	Other current assets	135,771	122,970	(9)
22,104	Prepaid taxes	33,596	6,727	(80)
184,594	Cash and cash equivalents	532,136	308,453	(42)
37,587	Assets classified as held for sale	22,339	37,951	70
1,101,237	**Total current assets**	**1,586,660**	**1,466,606**	**(8)**
4,175,096	**Total assets**	**4,332,414**	**4,732,342**	**9**
	Equity and Liabilities			
	Shareholders' equity			
79,202	Share capital[1]	79,083	79,202	-
1,119,745	Reserves	1,128,378	1,306,286	16
95,058	Net income attributable to equity holders of the parent	63,664	(24,215)	n.a.
1,294,005	**Equity attributable to equity holders of the parent**	**1,271,125**	**1,361,273**	**7**
535,647	Non-controlling interest	396,354	545,723	38
1,829,652	**Total equity**	**1,667,479**	**1,906,996**	**14**
	Non-current liabilities			
829,111	Long-term debt, net of current portion	1,281,490	1,028,526	(20)
282,693	Provisions	209,449	292,589	40
122,376	Deferred tax liability	66,639	127,098	91
38,745	Other non-current liabilities	17,086	40,231	135
1,272,925	**Total non-current liabilities**	**1,574,664**	**1,488,444**	**(5)**
	Current liabilities			
745,315	Trade and other payables	828,296	947,655	14
2,784	Current taxes payable	6,964	29,331	321
32,865	Provisions	12,822	73,718	475
178,457	Short-term debt	220,608	225,358	2
103,577	Current portion of long-term debt	21,028	47,063	124
9,521	Liabilities directly associated with assets classified as held for sale	553	13,777	2,391
1,072,519	**Total current liabilities**	**1,090,271**	**1,336,902**	**23**
4,175,096	**Total equity and liabilities**	**4,332,414**	**4,732,342**	**9**

[1] Compared to HAS, registered share capital in IFRS does not include issued MOL shares owned by 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.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 JUNE 2010 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	**Total reserves**	Profit for the year attributable to equity holders of the parent	**Equity attributable to equity holders of the parent**	Non-controlling interest	**Total equity**
Opening balance 1 January 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**63,664**	**63,664**	**(38)**	**63,626**
Other comprehensive income for the period, net of tax	-	-	9,724	9,305	-	-	**19,029**	-	**19,029**	511	**19,540**
Total comprehensive income for the period	-	-	**9,724**	**9,305**	-	-	**19,029**	**63,664**	**82,693**	**473**	**83,166**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	141,418	**141,418**	(141,418)	**-**	-	**-**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(4,473)	**(4,473)**
Net change in balance of treasury shares held, net of tax	**6,271**	67,575	-	-	-	1,605	**69,180**	-	**75,451**	-	**75,451**
Net capital increase and decrease	**-**	-	-	-	-	-	**-**	-	**-**	1,298	**1,298**
Consolidation of Subsidiaries previously accounted for as Associates	**-**	-	-	-	-	-	**-**	-	**-**	280,637	**280,637**
Closing balance 30 June 2009	**79,083**	**(325,239)**	**8,269**	**133,385**	**(8,074)**	**1,320,037**	**1,128,378**	**63,664**	**1,271,125**	**396,354**	**1,667,479**
Opening balance 1 January 2010 - Restated	**79,202**	(325,669)	8,347	111,209	(8,074)	1,333,932	**1,119,745**	95,058	**1,294,005**	535,647	**1,829,652**
Retained profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,215)**	**(24,215)**	**(16,834)**	**(41,049)**
Other comprehensive income for the period, net of tax	-	-	(6,578)	103,132	-	-	**96,554**	-	**96,554**	30,696	**127,250**
Total comprehensive income for the period	-	-	**(6,578)**	**103,132**	-	-	**96,554**	**(24,215)**	**72,339**	**13,862**	**86,201**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	95,058	**95,058**	(95,058)	**-**	-	**-**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(3,786)	**(3,786)**
Net change in balance of treasury shares held, net of tax	**-**	-	-	-	-	(5,071)	**(5,071)**	-	**(5,071)**	-	**(5,071)**
Closing balance 30 June 2010	**79,202**	**(325,669)**	**1,769**	**214,341**	**(8,074)**	**1,423,919**	**1,306,286**	**(24,215)**	**1,361,273**	**545,723**	**1,906,996**

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 June 2010 Unaudited figures (in HUF million)

Q1 2010	Q2 2010	Q2 2009	Ch. %		H1 2009	H1 2010	Ch. %
38,839	(15,997)	201,244	n.a.	Profit before tax from continuing operations	109,164	22,842	(79)
(11,668)	(13,671)	-	n.a.	Loss before tax from discontinued operations	-	(25,339)	n.a.
27,171	**(29,668)**	**201,244**	**n.a.**	**Profit before tax**	**109,164**	**(2,497)**	**n.a.**
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
70,686	64,417	45,180	43	Depreciation, depletion, amortisation and impairment	85,403	135,103	58
-	-	(16,972)	n.a.	Non-cash gain recognized upon acquiring INA Group	(16,972)	-	n.a.
(1,725)	3,405	136	2,404	Write-off / (reversal of write-off) of inventories	(5,178)	1,680	n.a.
1,566	46,378	8,430	450	Increase / (decrease) in provisions	8,902	47,944	439
(1,319)	(646)	(17,406)	(96)	Net (gain) / loss on sale of non-current assets	(17,488)	(1,965)	(89)
(1,833)	(3,453)	11,758	n.a.	Write-off / (reversal of write-off) of receivables	12,012	(5,286)	n.a.
3,706	(349)	(3,103)	(89)	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	(4,708)	3,357	n.a.
-	-	(14,156)	n.a.	Net gain on sale of subsidiaries	(28,156)	-	n.a.
(1,195)	(1,548)	(2,469)	(37)	Interest income	(4,440)	(2,743)	(38)
4,656	8,341	5,784	44	Interest on borrowings	12,088	12,997	8
17,301	75,775	(115,394)	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	23,945	93,076	289
4,059	(3,721)	-	n.a.	Fair valuation difference of conversion option	-	338	n.a.
(5,733)	(5,430)	6,535	n.a.	Other financial (gain) / loss, net	8,028	(11,163)	n.a.
(2,825)	(1,710)	(18,831)	(91)	Share of net profit of associate	(6,470)	(4,535)	(30)
669	831	759	9	Other non cash item	684	1,500	119
115,184	**152,622**	**91,495**	**67**	**Operating cash flow before changes in working capital**	**176,814**	**267,806**	**51**
(95,261)	(26,018)	(8,302)	213	(Increase) / decrease in inventories	(34,078)	(121,279)	256
(31,713)	(29,508)	14,098	n.a.	(Increase) / decrease in trade receivables	2,887	(61,221)	n.a.
(18,170)	15,105	8,415	80	(Increase) / decrease in other current assets	5,515	(3,065)	n.a.
(86,464)	167,180	78,814	112	Increase / (decrease) in trade payables	44,371	80,716	82
26,789	(5,404)	4,363	n.a.	Increase / (decrease) in other payables	33,856	21,385	(37)
(9,588)	2,169	350	520	Income taxes paid	(18,072)	(7,419)	(59)
(99,223)	**276,146**	**189,233**	**46**	**Net cash provided by / (used in) operating activities**	**211,293**	**176,923**	**(16)**
(85,580)	(74,365)	(63,619)	17	Capital expenditures, exploration and development costs	(129,485)	(159,945)	24
1,736	915	17,320	(95)	Proceeds from disposals of property, plant and equipment	18,014	2,651	(85)
-	(277)	-	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	-	(277)	n.a.
(532)	(670)	(143)	369	Acquisition of associated companies and other investments	(201)	(1,202)	498
-	-	19,166	n.a.	Cash effect of consolidation of Subsidiaries previously accounted for as associates	19,166	-	n.a.
-	-	-	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	-	-	n.a.
350	-	-	n.a.	Proceeds from disposal of associated companies and other investments	-	350	n.a.
(1,651)	15,599	524	2,877	Changes in loans given and long-term bank deposits	(12,106)	13,948	n.a.
-	(26)	(62,662)	(100)	Changes in short-term investments	(78,084)	(26)	(100)
1,542	5,853	(819)	n.a.	Interest received and other financial income	4,191	7,395	76
104	635	875	(27)	Dividends received	875	739	(16)
(84,031)	**(52,336)**	**(89,358)**	**(41)**	**Net cash (used in) / provided by investing activities**	**(177,630)**	**(136,367)**	**(23)**
-	195,878	-	n.a.	Long-term notes	-	195,878	n.a.
165,638	74,853	209,389	(64)	Long-term debt drawn down	377,421	240,491	(36)
(158,722)	(221,053)	(1,266)	17,361	Repayments of long-term debt	(118,907)	(379,775)	219
(113)	80	(17)	n.a.	Changes in other long-term liabilities	(10)	(33)	230
143,855	(110,407)	30,767	n.a.	Changes in short-term debt	61,340	33,448	(45)
(10,202)	(8,525)	(8,175)	4	Interest paid and other financial costs	(16,152)	(18,727)	16
(4)	-	(4)	n.a.	Dividends paid to shareholders	(51)	(4)	(92)
(1,601)	(2,228)	(2,604)	(14)	Dividends paid to non-controlling interest	(4,427)	(3,829)	(14)
-	-	73	n.a.	Contribution of non-controlling shareholders	1,371	-	n.a.
-	-	-	n.a.	Sale of treasury shares	-	-	n.a.
-	-	-	n.a.	Repurchase of treasury shares	-	-	n.a.
138,851	**(71,402)**	**228,163**	**n.a.**	**Net cash (used in) / provided by financing activities**	**300,585**	**67,449**	**(78)**

Q1 2010	Q2 2010	Q2 2009	Ch. %		H1 2009	H1 2010	Ch. %
(44,403)	**152,408**	**328,038**	**(54)**	**Increase/(decrease) in cash and cash equivalents**	**334,248**	**108,005**	**(68)**
186,192	144,088	242,537	(41)	Cash and cash equivalents at the beginning of the period	222,074	186,192	(16)
				From which attributable to:			
184,594	143,019	242,537	(41)	- Continuing operation	222,074	184,594	(17)
1,598	1,069	-	n.a.	- Discontinued operation	-	1,598	n.a.
1,939	9,769	(8,003)	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(4,720)	11,708	n.a.
360	3,674	(30,436)	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	(19,466)	4,034	n.a.
144,088	**309,939**	**532,136**	**(42)**	**Cash and cash equivalents at the end of the period**	**532,136**	**309,939**	**(42)**
				From which attributable to:			
143,019	308,453	532,136	(42)	- Continuing operation	532,136	308,453	(42)
1,069	1,486	-	n.a.	- Discontinued operation	-	1,486	n.a.

Notes to the interim condensed consolidated financial statements

1. General information

MOL Hungarian Oil and Gas Plc. was incorporated on 1 October 1991 on the transformation of its legal predecessor, the Országos Kőolaj- és Gázipari Tröszt (OKGT).

The registered office address of the Company is Október huszonharmadika u. 18., Budapest, Hungary.

MOL Plc. and its subsidiaries (hereinafter referred to as the Group or MOL Group) are involved in the exploration and production of crude oil, natural gas and other gas products, refining, transportation and storage of crude oil and wholesale and retail marketing of crude oil products, production and sale of olefins and polyolefins.

The shares of the Company are listed on the Budapest and the Warsaw Stock Exchange. Depositary Receipts (DRs) are listed on the Luxembourg Stock Exchange and are quoted on the International Order Book in London and other over the counter markets in New York, Berlin and Munich.

2. Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2010 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2009.

3. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009, except for the impact of the adoption of new Standards and Interpretations as of 1 January 2010 as follows:

IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions

The standard has been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment had no effect on the financial position nor performance of the Group.

IFRIC 17 Distribution of Non-cash Assets to Owners

This interpretation provides guidance on accounting for arrangements whereby an entity distributes non cash assets to shareholders either as a distribution of reserves or as dividends. The interpretation had no effect on the financial position nor performance of the Group.

Improvements to IFRSs (issued April 2009)

In April 2009 the Board issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group except for the following standard:

IAS 7 Statement of cash flows

The standard has been improved by clarifying that only expenditure that result in asset recognition can be classified as "investing" in the statement of cash flow. Consequently, exploration costs recorded as an expense in the consolidated income statement are now presented as "operating" cash flow as opposed to its previous categorization of "investing". This modification resulted in HUF 2.206 million reclassification of cash outflow from investing to operating cash flow in H1 2010. Comparative periods have been restated accordingly.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- *IFRS 8 Operating Segment Information*
- *IAS 36 Impairment of Assets*
- *IFRS 2 Share-based Payment*
- *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*
- *IAS 1 Presentation of Financial Statements*
- *IAS 17 Leases*
- *IAS 38 Intangible Assets*
- *IAS 39 Financial Instruments: Recognition and Measurement*
- *IFRIC 9 Reassessment of Embedded Derivatives*
- *IFRIC 16 Hedge of a Net Investment in a Foreign Operation*

The Group has early adopted IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements from 1 January 2009 and applies these in the comparative periods. Without early adoption, the application of these standards would have been mandatory from 1 January 2010.

4. Seasonality of operations

Certain operations of the Group, mainly the retail activities and the Gas and Power segment are exposed to seasonality (in case of retail, holiday peak results in higher margin revenues, whereby sales of the Gas and Power segment are higher in the winter heating season). However, on Group level such seasonality is not considered to be significant.

5. Operating segment information

For management purposes the Group is organised into four major operating business units: Exploration and Production, Refining and Marketing, Gas and Power, and Petrochemicals. The business units are the basis upon which the Group reports its segment information to the management who is responsible for allocating business resources and assessing performance of the operating segments.

During the interim period, the identification of the Group's operating segments has remained the same as at 31 December 2009.

Six months ended 30 June 2010	Exploration and Production HUF million	Refining and Marketing HUF million	Gas & Power HUF million	Petro-chemicals HUF million	Corporate and other HUF million	Inter-segment transfers HUF million	**Total HUF million**
Net Revenue							
Sales to external customers	228,074	1,384,325	111,377	189,351	1,504		**1,914,631**
Inter-segment sales	120,462	225,977	182,468	52,633	73,790	(655,330)	
Total revenue	**348,536**	**1,610,302**	**293,845**	**241,984**	**75,294**	**(655,330)**	**1,914,631**
Results							
Operating profit/(loss) from continuing operations	90,528	17,836	45,941	(594)	(34,273)	(424)	**119,014**
Net finance costs							**100,707**
Income from associates							**4,535**
Profit before tax							**22,842**
Income tax expense/(benefit)							**41,169**
Profit for the period from continuing operations							**(18,327)**
Profit for the period from discontinued operations							**(22,722)**
Profit for the period							**(41,049)**

Six months ended 30 June 2009	Exploration and Production HUF million	Refining and Marketing HUF million	Gas & Power HUF million	Petro-chemicals HUF million	Corporate and other HUF million	Inter-segment transfers HUF million	**Total HUF million**
Net Revenue							
Sales to external customers	114,087	979,459	102,476	124,024	11,102		**1,331,148**
Inter-segment sales	70,066	131,716	31,307	40,950	62,343	(336,382)	
Total revenue	**184,153**	**1,111,175**	**133,783**	**164,974**	**73,445**	**(336,382)**	**1,331,148**
Results							
Profit/(loss) from operations	61,214	45,965	29,804	(13,046)	19,291	3,027	**146,255**
Net finance costs							**43,561**
Income from associates							**6,470**
Profit before tax							**109,164**
Income tax expense/(benefit)							**45,538**
Profit for the period from continuing operations							**63,626**
Profit for the period from discontinued operations							**-**
Profit for the period							**63,626**

Assets and liabilities at 30 June 2010	Exploration and Production HUF million	Refining and Marketing HUF million	Gas and Power HUF million	Petro-chemicals HUF million	Corporate and other HUF million	Inter-segment transfers HUF million	**Total HUF million**
Property, plant and equipment, net	1,075,422	996,811	412,080	183,016	101,203	(67,154)	**2,701,378**
Intangible assets, net	261,707	98,358	6,071	5,201	21,327	(254)	**392,410**
Inventories	27,655	418,238	2,199	16,220	14,130	(7,302)	**471,140**
Trade receivables, net	70,876	418,109	77,459	68,480	41,395	(156,954)	**519,365**
Investments in associates					79,944		**79,944**
Assets classified as held for sale	35,749	2,202					**37,951**
Not allocated assets							**530,154**
Total assets							**4,732,342**
Trade payables	42,284	465,855	68,608	57,279	49,841	(162,119)	**521,748**
Liabilities classified as held for sale	12,639	1,138					**13,777**
Not allocated liabilities							**2,289,821**
Total liabilities							**2,825,346**

Assets and liabilities at 31 December 2009	Exploration and Production HUF million	Refining and Marketing HUF million	Gas and Power HUF million	Petro-chemicals HUF million	Corporate and other HUF million	Inter-segment transfers HUF million	**Total HUF million**
Property, plant and equipment, net	1,029,595	950,683	357,778	183,080	101,328	(67,244)	**2,555,220**
Intangible assets, net	228,481	93,764	5,980	4,766	23,086	(249)	**355,828**
Inventories	24,321	281,867	2,567	12,017	12,031	(4,793)	**328,010**
Trade receivables, net	56,672	331,210	50,591	58,906	41,429	(126,501)	**412,307**
Investments in associates					59,830		**59,830**
Assets classified as held for sale	36,300	1,287					**37,587**
Not allocated assets							**426,314**
Total assets							**4,175,096**
Trade payables	57,302	331,508	54,669	49,232	47,589	(128,022)	**412,278**
Liabilities classified as held for sale	9,122	399					**9,521**
Not allocated liabilities							**1,923,645**
Total liabilities							**2,345,444**

Additional information on segment performance, including certain non-IFRS measures are included in Appendices III - IV.

6. Business combinations and disposals

INA Group

On 16 October 2008 MOL has increased its ownership in INA to 47.16% via a successful voluntary public offer, for a purchase price of HRK 2,800 per share (equal to HUF 227,262 million for the 22.16% shareholding offered). INA was consolidated using the equity method until 30 June 2009, from which date it has been consolidated fully, and the business combination has been accounted for.

As the purchase price allocation for the assets acquired and liabilities assumed have been completed, the fair values of assets acquired and liabilities assumed as of 30 June 2009 were as follows:

	Fair values HUF million
Intangible assets	159,556
Property, plant and equipment	1,048,536
Investments	2,227
Available-for-sale investments	11,403
Deferred tax assets	17,882
Other non-current assets	36,184
Inventories	111,357
Trade receivables	124,539
Other current assets	32,258
Prepaid taxes	3,108
Cash and cash equivalents	16,592
Assets classified as held for sale	23,397
Long-term debt, net of current portion	(202,532)
Provisions and contingent liabilities	(133,860)
Deferred tax liabilities	(84,705)
Other non-current liabilities	(4,868)
Trade and other payables	(249,583)
Current tax payable	(488)
Short-term debt	(89,646)
Current portion of long-term debt	(4,361)
Liabilities classified as held for sale	(15,275)
Provisional fair value of net assets of INA Group	**801,721**
Fair value of net assets of Energopetrol acquired with INA	221
Non-controlling interest in INA (52.8%)	423,669
Non-controlling interest in Energopetrol (51.0%)	112
Excess of provisional fair value of net assets over consideration recorded as other income	21,285
Total consideration	**356,875**

For further details of the accounting for this business combination please refer to the consolidated annual financial statements as of 31 December 2009.

7. Impairments

Cash generating units of the Group (including those to which goodwill is allocated) are tested for impairment when circumstances indicate the carrying value may be impaired. Additionally, goodwill is also tested for impairment annually (as at 31 December) after the Group has completed its annual planning cycle. These require an estimation of the recoverable value of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The Group is currently in progress of updating its key assumptions for the future in the framework of its annual planning cycle. No changes in these key assumptions (subject to final approval from the management) has given rise so far to any indication for significant impairment of the Group's cash generating units or the allocated goodwill.

8. Property, plant and equipment

During the six months ended 30 June 2010, the Group acquired assets with cost of HUF 136.4 bn, compared to HUF 177.6 bn in H1 2009. The cash outflow of the current and the comparative period mainly reflects the CAPEX on expanding the Hungarian import pipeline capacity.

Assets with net book value of HUF 716 million were disposed of by the Group during the same period resulting in a net gain of HUF 1,382 million.

Impairment expense of HUF 314 million and of HUF 1,070 million were recorded with respect to the revision of field abandonment provision of maturing and suspended oil and gas producing fields in H1 2010 and H1 2009, respectively. A net write-off of HUF 601 million and HUF 57 million were recorded in H1 2010 and H1 2009, respectively, with respect to low-performing filling stations and retail sites to be closed.

9. Inventories

From continuing operation the Group wrote down HUF 405 million of inventories during the interim period. This expense is included in cost of goods sold or change in own produced inventory in the income statement.

10. Cash and cash equivalent

For the purposes of the interim consolidated statement of cash flows, cash and cash equivalents comprise of the following:

	30 June 2010	30 June 2009
	HUF million	HUF million
Cash and cash equivalents attributable to continuing operations	308,453	532,136
Cash and cash equivalents attributable to discontinuing operations	1,486	-
Cash and cash equivalents at the end of the year	**309,939**	**532,136**

Issuance of long-term debt

	For the six month ended 30 June	
	2010	2009
	HUF million	HUF million
Increase in long-term debts	546,058	373,093
Non cash-flow element: unrealised exchange gains / (losses)	(109,689)	4,328
Total issuance of long-term debt	**436,369**	**377,421**

11. Provisions

Total amount of provisions was HUF 366.3 bn as of 30 June 2010, an increase from HUF 315.6 bn as of 2009 year-end, reflecting the combined effect of unwinding of the discounts for long-term environmental and field abandonment provisions, the revision of previous estimates on discount rates, the changes in FX (EUR and HRK) rates and the increase in provision for emission quotas.

Furthermore, the European Commission has concluded that a 2005 agreement between the Hungarian government and MOL, in combination with an amendment, in 2008, to the Hungarian Mining Act, conferred a financial advantage on the company that cannot be exempted under EU State aid rules. By its decision issued June 9, 2010, the Commission requested the Hungarian government to recover the aid that the latter has calculated at HUF 30.3 billion. MOL has received the official notification on July 29. Although MOL will appeal against the decision, a provision of HUF 35.8 bn (including estimated interest) has been recorded in the financial statements, since the Group will have to pay the amount in the short future regardless of the appeal to be initiated.

12. Equity

Changes in the number of ordinary, treasury and authorized shares

Series "A" and "B" shares	Number of shares issued	Number of treasury shares	Shares under repurchase obligation	Number of shares outstanding	Authorised number of shares
31 December 2009	**104,518,485**	**(7,434,737)**	**(17,882,552)**	**79,201,196**	**134,519,063**
Settlement of the option agreement with ING Bank N.V.	-	(5,220,000)	5,220,000	-	-
New option agreement with ING Bank N.V	-	5,220,000	(5,220,000)	-	-
30 June 2010	**104,518,485**	**(7,434,737)**	**(17,882,552)**	**79,201,196**	**134,519,063**

Option agreements with ING Bank

On 11 March 2010 MOL its American call option with cash-settlement under the option agreement signed on 16 March 2009 with ING Bank N.V. (“ING”) regarding 5,220,000 MOL Series “A” Ordinary shares. The strike price was EUR 30.97.

Parallel, MOL and ING signed a share option agreement on 11 March 2010, as a result of the transactions, ING received a European put option regarding the number of 5,220,000 ’A’ series MOL shares owned by it and MOL received an American call option regarding those shares. The maturity for both options is 1 year. The strike price for both call and put option is 75.36.

Dividends paid

During the interim period, no dividend was paid to the shareholders.

13. Borrowing and repayment of debt

The main pillars of MOL Group’s long-term funds are as follows:, the EUR 1.5 billion, EUR 825 million and EUR 700 million syndicated multi-currency revolving loan facilities, the EUR 750 million Eurobond raised in 2005 and the EUR 750 million Eurobond raised in 2010 by MOL Plc. and USD 1 billion syndicated multi-currency revolving loan facility taken by INA.

Taking into account the financial market situation, in 2009 H2 MOL started its refinancing process of the EUR 2.1 billion syndicated multi-currency revolving loan facility maturing in 2010. In November 2009, MOL signed a EUR 450 million forward start revolving facility agreement, which was increased to EUR 525 million in December. The facility will be available for the Group from 1 October 2010.

The tenor of the Forward Start Loan is 18 months which can be extended by 6 months upon to MOL’s request. As part of this transaction EUR 600 million was cancelled out of the EUR 2.1 billion facility agreement, because it was largely undrawn.

Besides, in the course of refinancing and diversification of the funding portfolio MOL issued another EUR 750 million Eurobond in April 2010. The notes have a 7 year maturity, will pay an annual coupon of 5.875% and were priced at 315 bps above mid-swap rates. The transaction enhances the maturity profile of MOL’s debt portfolio and gives further financial flexibility to the company.

14. Financial income / expense

	For the six months ended 30 June	
	2010	2009
	HUF million	HUF million
Fair valuation gain on derivative transactions, net	3,306	-
Foreign exchange gain on cash and cash equivalents, other receivables and payables, net	3,051	-
Interest received	2,743	4,440
Dividends received	494	410
Other financial income, net	8,718	321
Total financial income	**18,312**	**5,171**
Foreign exchange loss on borrowings	96,127	3,649
Interest on borrowings	12,997	12,088
Interest on provisions	8,800	3,940
Fair valuation loss on conversion option	338	-
Foreign exchange loss on cash and cash equivalents, other receivables and payables, net	-	20,296
Fair valuation loss on derivative transactions, net	-	3,166
Other financial expenses	757	5,593
Total financial expenses	**119,019**	**48,732**
Total financial expense, net	**100,707**	**43,561**

Call option on MOL shares owned by CEZ

On 20 December 2007 CEZ and MOL signed an agreement to create a joint venture. To strengthen the strategic alliance, CEZ purchased 7,677,285 pieces of "A" series MOL shares (7% stake) at HUF 30,000 which was financially closed and settled on 23 January 2008. MOL also purchased an American call option for the shares with a strike price of HUF 20,000 per share which can be exercised within 3 years. The call option has been recorded as a derivative financial asset, measured at its fair value. During 2009 the terms of the call option has been renegotiated by the parties, extending it to 2014. The fair value of the option as of 30 June 2010 and 2009 was HUF 14,019 million and HUF 2,011 million determined by applying the binomial valuation model. Spot market price (HUF 19,507 per share), implied volatility (46,8%) and an expected dividend yield of 1.5% have been used as input to the model as of 30 June 2010.

Issuance of exchangeable capital securities

The conversion option of the holders of Capital Securities issued by Magnolia Finance Limited has been recorded as Other non-current liability, the fair valuation of which is recognized in income statement. The fair value of the conversion option is determined on the basis of the fair value of the Capital Securities, using investment valuation methods (market values), and depends principally on the following factors:

- Quoted MOL share prices denominated in HUF

- HUF/EUR exchange rate

- Implied volatility of MOL share prices (calculated on EUR basis)

- Investor’s dividend expectations on MOL shares
- EUR-based interest rate
- Subordinated credit spread

The fair value of the conversion option as of 30 June 2010 and 2009 was HUF 20,036 million and nil.

The fair valuation impact of the option was HUF 338 million loss and nil in 2010 and 2009, respectively, recorded as financial expense.

15. Income tax

The main components of income tax expense in the interim consolidated income statement are:

	For the six months ended 30 June	
	2010	2009
	HUF million	HUF million
Current corporate income taxes	27,550	22,680
Local trade tax and innovation fee	5,926	5,781
Deferred corporate income taxes	7,693	17,077
Total income tax expense/(benefit)	**41,169**	**45,538**

Income tax recognized in other comprehensive income

	For the six months ended 30 June	
	2010	2009
	HUF million	HUF million
Deferred tax recognised in other comprehensive income:		
Revaluations of available-for-sale financial assets	255	-
Revaluations of financial instruments treated as cash flow hedges	822	(191)
Reclassifications from equity to profit or loss:		
Relating to available-for-sale financial assets	-	(476)
Relating to cash flow hedges	-	-
Total income tax recognised in other comprehensive income	**1,077**	**(667)**

16. Discontinued operations

Through the implementation of the Master Agreement on Natural Gas Business, gas business was separated from INA and subsidiary Prirodni plin d.o.o. Zagreb was established on 1 July 2009. Since the gas trading activity represents a major line of business, the Group presents related results as losses from discontinued operations.

The results of Prirodni plin d.o.o. are as follows:

	For the six month ended 30 June 2010 HUF million
Net revenue	97,067
Other operating income	1,194
Total operating income	**98,261**
Raw materials and consumables used	117,558
Personnel expenses	112
Depreciation, depletion, amortization and impairment	-
Other operating expenses	5,332
Total operating expenses	**123,002**
Operating profit	**(24,741)**
Finance expense, net	**598**
Profit/ (loss) before tax from a discontinued operation	**(25,339)**
Income tax benefit	2,617
Profit/ (loss) for the year from a discontinued operation	**(22,722)**

	30 June 2010 HUF million
Assets	
Inventories	15,432
Trade receivables, net	6,594
Other current assets	12,448
Cash and cash equivalent	1,275
Total current assets	**35,749**
Assets classified as held for sale	**35,749**
Liabilities	
Other non-current liabilities	35
Trade and other payables	12,604
Liability directly associated with assets classified as held for sale	**12,639**
Net assets directly associated with disposal group	**23,110**

Net cash flows incurred due to discontinued operation:

	For the six month ended 30 June 2010 HUF million
Operating cash flow	(21,013)
Investing cash flow	-
Net cash (outflow)/ inflow	**(21,013)**

	For the six month ended 30 June 2010 HUF
Earnings per share	
Basic, from discontinued operation	(127)
Diluted, from discontinued operation	(127)

Reconciliation of assets and liabilities classified as held for sale

	30 June 2010 HUF million
Assets associated with discontinuing operations	35,749
Assets associated with disposal groups	2,202
Total assets classified as held for sale	**37,951**

	30 June 2010 HUF million
Liabilities associated with discontinuing operations	12,639
Liabilities associated with disposal groups	1,138
Total liabilities classified as held for sale	**13,777**

17. Components of other comprehensive income

	For six month ended 30 June	
	2010 HUF million	2009 HUF million
Exchange differences on translating foreign operations		
Gains / (losses) arising during the year	116,761	14,459
Reclassification adjustments for gains and losses included in the income statement	-	-
	116,761	**14,459**

Available-for-sale financial assets, net of deferred tax		
Gains / (losses) arising during the year	2,186	5,308
Reclassification adjustments for gains and losses included in the income statement	(5,257)	-
	(3,071)	**5,308**
Cash-flow hedges, net of deferred tax		
Gains / (losses) arising during the year	(3,507)	957
Reclassification adjustments for gains and losses included in the income statement	-	-
	(3,507)	**957**
Share of other comprehensive income for associates		
Gains / (losses) arising during the year	17,067	15,738
Reclassification adjustments for gains and losses included in the income statement	-	(16,922)
	17,067	**(1,184)**

18. Earnings per share

	Income (HUF million)	Weighted average number of shares	Earnings per share (HUF)
Basic Earnings Per Share for the six months ended 30 June 2009	63,664	85,520,626	744
Diluted Earnings Per Share for the six months ended 30 June 2009	63,664	91,528,105	696
Basic Earnings Per Share for the six months ended 30 June 2010	(24,215)	84,421,196	(287)
Diluted Earnings Per Share for the six months ended 30 June 2010	(24,215)	84,421,196	(287)

	For the six month ended 30 June 2010 HUF million	For the six month ended 30 June 2009 HUF million
Net profit attributable to ordinary shareholders for basic earnings per share	(24,215)	63,664
Fair value of conversion option	-	-
Interest on convertible bonds	-	-
Net profit attributable to ordinary shareholders for diluted earnings per share	(24,215)	63,664

	For the six month ended 30 June 2010	For the six month ended 30 June 2009
Weighted average number of ordinary shares for basic earnings per share	84,421,196	85,520,626
Effect of dilution – Weighted average number of conversion of perpetual exchangeable securities	-	6,007,479
Effect of dilution – Weighted average number of convertible bonds	-	-
Adjusted weighted average number of ordinary shares for diluted earnings per share	84,421,196	91,528,105

As the fair valuation difference of the conversion option had an anti-dilutive effect in H1 2010, the diluted EPS is equal with the basic EPS.

19. Commitments and contingent liabilities

Capital contractual commitments of the Group were HUF 100.5 bn as of 30 June 2010, compared to HUF 189.6 bn at the end of 2009. The decrease mainly reflects the spending on the pipeline construction works of FGSZ Zrt. amounting to HUF 52.6 bn. INA contributed to the Group's capital contractual commitments HUF 59.6 bn after spending HUF 56.3 bn in H1 2010 mainly in respect of the Syrian and North Adriatic oil and gas field development and the Croatian refinery modernisation projects.

Other contingencies and commitments (guarantees, operating lease liabilities and obligations resulting from litigation in which the Group acts as defendant) did not change significantly in H1 2010 compared to the amounts reported in the previous year.

20. Related party transactions

Transactions with related were preformed on an arm's-length basis in the normal course of business. Significant changes in the volume and nature of such transaction are related to MOL Energy Trading company, a fully consolidated entity until 31 December 2009, which subsequently became an associate with 50% MOL shareholding. The Group realized HUF 16.7 bn sales revenues in H1 2010, and had HUF 12.4 bn and HUF 0.3 bn trade receivables and payables due from and to the company, respectively, as of June 30, 2010. Furthermore, INA was an associate in the first six months of 2009, and have been included in consolidation from 30 June 2009. Sales revenues realized with respect to INA Group in H1 2009 amounted to HUF 27.5 bn.

21. Events after the end of the reporting period

No significant events took place subsequent to the end of the reporting period.

APPENDIX I
PRO-FORMA CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)]) FOR THE PERIOD ENDED 30 JUNE 2010
Unaudited figures (in HUF million)

Q1 2010	Q2 2010	Q2 2009	Ch. %		H1 2009	H1 2010	Ch. %
701,878	870,443	698,573	25	Net revenue	1,331,148	1,572,321	18
4,333	3,277	40,232	(92)	Other operating income	55,716	7,610	(86)
706,211	**873,720**	**738,805**	**18**	**Total operating revenues**	**1,386,864**	**1,579,931**	**14**
469,904	507,780	380,712	33	Raw material costs	711,921	977,684	37
28,767	36,434	34,879	4	Value of material-type services used	67,354	65,201	(3)
89,976	99,104	117,812	(16)	Cost of goods purchased for resale	235,266	189,080	(20)
588,647	*643,318*	*533,403*	21	*Raw material and consumables used*	*1,014,541*	*1,231,965*	21
35,676	38,943	36,148	8	Personnel expenses	70,548	74,619	6
42,701	42,234	45,180	(7)	Depreciation, depletion, amortisation and impairment	85,403	84,935	(1)
54,358	114,254	71,094	61	Other operating expenses	117,270	168,612	44
(63,027)	2,943	(3,058)	n.a.	Change in inventory of finished goods & work in progress	(22,184)	(60,084)	171
(2,264)	(8,266)	(5,836)	42	Work performed by the enterprise and capitalised	(7,997)	(10,530)	32
656,091	**833,426**	**676,931**	**23**	**Total operating expenses**	**1,257,581**	**1,489,517**	**18**
50,120	**40,294**	**61,874**	**(35)**	**Profit from operation**	**129,283**	**90,414**	**(30)**
1,796	2,303	2,469	(7)	Interest received	4,440	4,099	(8)
-	411	410	-	Dividends received	410	411	-
2,244	13,357	(232)	n.a.	Exchange gains and other financial income	321	15,601	4,760
4,040	**16,071**	**2,647**	**507**	***Financial income***	**5,171**	**20,111**	**289**
4,282	7,443	5,784	29	Interest on borrowings	12,088	11,725	(3)
2,214	2,245	1,978	13	Interest on provisions	3,940	4,459	13
4,059	(3,721)	-	n.a.	Fair valuation difference of conversion option	-	338	n.a.
1,160	60,936	(108,682)	n.a.	Exchange losses and other financial expenses	32,704	62,096	90
11,715	**66,903**	**(100,920)**	**n.a.**	***Financial expense***	**48,732**	**78,618**	**61**
7,675	**50,832**	**(103,567)**	**n.a.**	**Total financial expense/(gain), net**	**43,561**	**58,507**	**34**
2,825	1,711	9	18,911	Income from associates	70	4,536	6,380
45,270	**(8,827)**	**165,450**	**n.a.**	**Profit before tax**	**85,792**	**36,443**	**(58)**
16,327	23,906	19,896	20	Income tax expense	45,538	40,233	(12)
28,943	**(32,733)**	**145,554**	**n.a.**	**Profit for the period**	**40,254**	**(3,790)**	**n.a.**
27,864	(33,885)	142,685	n.a.	Attributable to: Equity holders of the parent	40,292	(6,021)	n.a.
1,079	1,152	2,869	(60)	Non-controlling interests	(38)	2,231	n.a.
330	**(401)**	**1,609**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**471**	**(71)**	**n.a.**
330	**(416)**	**1,507**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(2)]	**440**	**(71)**	**n.a.**

[(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 II
PRO-FORMA CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)])
AS AT 30 JUNE 2010
Unaudited figures (in HUF million)

31 December 2009		30 June 2009	30 June 2010	Change %
	Assets			
	Non-current assets			
193,104	Intangible assets	195,023	217,182	11
1,464,381	Property, plant and equipment	1,463,201	1,540,616	5
423,545	Investments in associated companies	455,398	441,403	(3)
1,637	Available-for-sale investments	1,212	3,152	160
36,855	Deferred tax asset	37,933	30,592	(19)
72,337	Other non-current assets	21,410	31,697	48
2,191,859	**Total non-current assets**	**2,174,177**	**2,264,642**	**4**
	Current assets			
236,206	Inventories	262,400	336,018	28
344,822	Trade receivables, net	317,302	475,163	50
-	Held-for-trading financial assets	72,726	-	n.a.
93,330	Other current assets	103,447	152,821	48
21,170	Prepaid taxes	30,488	5,503	(82)
172,561	Cash and cash equivalents	515,539	290,902	(44)
-	Assets classified as held for sale	-	-	n.a.
868,089	**Total current assets**	**1,301,902**	**1,260,407**	**(3)**
3,059,948	**Total assets**	**3,476,079**	**3,525,049**	**1**
	Equity and Liabilities			
	Shareholders' equity			
79,202	Share capital[2]	79,083	79,202	-
1,155,405	Reserves	1,171,945	1,276,802	9
55,757	Net income attributable to equity holders of the parent	40,292	(6,021)	n.a.
1,290,364	**Equity attributable to equity holders of the parent**	**1,291,320**	**1,349,983**	**5**
117,311	Non-controlling interest	118,402	117,082	(1)
1,407,675	**Total equity**	**1,409,722**	**1,467,065**	**4**
	Non-current liabilities			
639,230	Long-term debt, net of current portion	1,082,878	799,383	(26)
155,589	Provisions	161,414	164,722	2
53,963	Deferred tax liability	57,825	56,598	(2)
33,581	Other non-current liabilities	12,218	34,927	186
882,363	**Total non-current liabilities**	**1,314,335**	**1,055,630**	**(20)**
	Current liabilities			
538,359	Trade and other payables	586,566	744,172	27
2,242	Current taxes payable	6,477	31,293	383
23,091	Provisions	11,356	62,337	449
106,964	Short-term debt	130,962	136,673	4
99,254	Current portion of long-term debt	16,661	27,879	67
-	Liabilities directly associated with assets classified as held for sale	-	-	n.a.
769,910	**Total current liabilities**	**752,022**	**1,002,354**	**33**
3,059,948	**Total equity and liabilities**	**3,476,079**	**3,525,049**	**1**

[(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 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 III
KEY IFRS FINANCIAL DATA BY BUSINESS SEGMENT (in HUF million)

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Net Sales Revenues [1]	H1 2009[1]	H1 2010	Ch. %
171,501	177,035	80,253	121	Exploration and Production	184,153	348,536	89
721,850	888,452	606,286	47	Refining and Marketing	1,111,175	1,610,302	45
143,338	150,507	39,671	279	Gas and Power	133,783	293,845	120
119,726	122,258	81,149	51	Petrochemicals	164,974	241,984	47
27,774	47,520	39,126	21	Corporate and other	73,445	75,294	3
1,184,189	**1,385,772**	**846,485**	**64**	**Total Net Sales Revenues – continuing operations**	**1,667,530**	**2,569,961**	**54**
(317,965)	**(337,365)**	**(147,912)**	**128**	Less: Intersegment transfers	**(336,382)**	**(655,330)**	**95**
(55,747)	(64,715)	(23,712)	173	ow: Exploration and Production	(70,066)	(120,462)	72
(114,182)	(111,795)	(61,253)	83	ow: Refining and Marketing	(131,716)	(225,977)	72
(93,360)	(89,108)	(12,842)	594	ow: Gas and Power	(31,307)	(182,468)	483
(32,257)	(20,376)	(19,897)	2	ow: Petrochemicals	(40,950)	(52,633)	29
(22,419)	(51,371)	(30,208)	70	ow: Corporate and other	(62,343)	(73,790)	18
866,224	**1,048,407**	**698,573**	**50**	**Total External Net Sales Revenues – continuing operations**	**1,331,148**	**1,914,631**	**44**
9,916	5,440	-	n.a.	Discontinued operations (INA's gas trading business)	-	15,356	n.a.
876,140	**1,053,847**	**698,573**	**51**	**Total External Net Sales Revenues**	**1,331,148**	**1,929,987**	**45**

[1] Q2 2009 and H1 2009 does not include INA

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Operating Profit [1]	H1 2009[1]	H1 2010	Ch. %
52,211	38,317	15,178	152	Exploration and Production	61,214	90,528	48
(2,988)	20,824	41,289	(50)	Refining and Marketing	45,965	17,836	(61)
25,287	20,654	11,588	78	Gas and Power[2]	29,804	45,941	54
(2,170)	1,576	(9,335)	n.a.	Petrochemicals	(13,046)	(594)	(95)
(11,956)	(22,317)	10,774	n.a.	Corporate and other	19,291	(34,273)	n.a.
(900)	476	9,352	(95)	Intersegment transfers	3,027	(424)	n.a.
59,484	**59,530**	**78,846**	**(24)**	**Total Operating Profit – continuing operations**	**146,255**	**119,014**	**(19)**
(11,372)	(13,369)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(24,741)	n.a.
48,112	**46,161**	**78,846**	**(41)**	**Total Operating Profit**	**146,255**	**94,273**	**(36)**

[1] Q2 2009 and H1 2009 does not include INA
[2] Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Operating Profit Excluding Special Items [1] [2]	H1 2009[1]	H1 2010	Ch. %
52,211	74,143	15,178	388	Exploration and Production	61,214	126,354	106
(2,808)	20,824	41,289	(50)	Refining and Marketing	45,965	18,016	(61)
25,287	20,654	11,588	78	Gas and Power	29,804	45,941	54
(2,170)	1,576	(9,335)	n.a.	Petrochemicals	(13,046)	(594)	(95)
(11,956)	(22,317)	(20,354)	10	Corporate and other	(25,837)	(34,273)	(33)
(900)	476	9,352	(95)	Intersegment transfers	3,027	(424)	n.a.
59,664	**95,356**	**47,718**	**100**	**Total Operating Profit Excluding Special Items – continuing operations**	**101,127**	**155,020**	**53**
(7,334)	(13,369)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(20,703)	n.a.
52,330	**81,987**	**47,718**	**72**	**Total Operating Profit Excluding Special Items**	**101,127**	**134,317**	**33**

[1] Q2 2009 and H1 2009 does not include INA
[2] Operating profit excluding 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 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010, 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 (HUF 14.0 bn and HUF 14.2 bn) and the gain on the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (HUF 17.0 bn).

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Depreciation [1]	H1 2009[1]	H1 2010	Ch. %
34,312	27,652	12,952	113	Exploration and Production	23,289	61,964	166
23,618	23,911	21,981	9	Refining and Marketing	41,927	47,529	13
4,936	5,423	2,989	81	Gas and Power	5,892	10,359	76
4,249	4,421	4,701	(6)	Petrochemicals	9,432	8,670	(8)
4,395	4,352	3,085	41	Corporate and other	5,928	8,747	48
(824)	(1,342)	(528)	154	Intersegment transfers	(1,065)	(2,166)	103
70,686	**64,417**	**45,180**	**43**	**Total Depreciation – continuing operations**	**85,403**	**135,103**	**58**
-	-	-	n.a.	Discontinued operations (INA's gas trading business)	-	-	n.a.
70,686	**64,417**	**45,180**	**43**	**Total Depreciation**	**85,403**	**135,103**	**58**

[1] Q2 2009 and H1 2009 does not include INA

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	EBITDA [1]	H1 2009[1]	H1 2010	Ch. %
86,523	65,969	28,130	135	Exploration and Production	84,503	152,492	80
20,630	44,735	63,270	(29)	Refining and Marketing	87,892	65,365	(26)
30,223	26,077	14,577	79	Gas and Power	35,696	56,300	58
2,079	5,997	(4,634)	n.a.	Petrochemicals	(3,614)	8,076	n.a.
(7,561)	(17,965)	13,859	n.a.	Corporate and other	25,219	(25,526)	n.a.
(1,724)	(866)	8,824	n.a.	Intersegment transfers	1,962	(2,590)	n.a.
130,170	**123,947**	**124,026**	**-**	**Total EBITDA – continuing operations**	**231,658**	**254,117**	**10**
(11,372)	(13,369)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(24,741)	n.a.
118,798	**110,578**	**124,026**	**(11)**	**Total EBITDA**	**231,658**	**229,376**	**(1)**

[1] Q2 2009 and H1 2009 does not include INA

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	EBITDA Excluding Special Items [1] [2]	H1 2009[1]	H1 2010	Ch. %
86,523	101,795	28,130	262	Exploration and Production	84,503	188,318	123
20,810	44,735	63,270	(29)	Refining and Marketing	87,892	65,545	(25)
30,223	26,077	14,577	79	Gas and Power	35,696	56,300	58
2,079	5,997	(4,634)	n.a.	Petrochemicals	(3,614)	8,076	n.a.
(7,561)	(17,965)	(17,269)	4	Corporate and other	(19,909)	(25,526)	28
(1,724)	(866)	8,824	n.a.	Intersegment transfers	1,962	(2,590)	n.a.
130,350	**159,773**	**92,898**	**72**	**Total EBITDA Excluding Special Items – continuing operations**	**186,530**	**290,123**	**56**
(7,334)	(13,369)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(20,703)	n.a.
123,016	**146,404**	**92,898**	**58**	**Total EBITDA Excluding Special Items**	**186,530**	**269,420**	**44**

[1] Q2 2009 and H1 2009 does not include INA

[2] EBITDA excluding 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 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010, 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 (HUF 14.0 bn and HUF 14.2 bn) and the gain on the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (HUF 17.0 bn).

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Capital Expenditures [1]	H1 2009[1]	H1 2010	Ch. %
29,782	26,633	84,827	(69)	Exploration and Production	96,231	56,415	(41)
17,432	33,093	23,633	40	Refining and Marketing	35,523	50,525	42
34,258	24,375	10,460	133	Gas and Power	35,149	58,633	67
1,571	4,750	6,350	(25)	Petrochemicals	9,745	6,321	(35)
821	1,255	2,042	(39)	Corporate and other	2,848	2,076	(27)
83,864	**90,106**	**127,312**	**(29)**	**Total**	**179,496**	**173,970**	**(3)**

[1] Q2 2009 and H1 2009 does not include INA

31/12/2009	Tangible Assets	30/06/2009	30/06/2010	Ch. %
1,029,595	Exploration and Production	651,756	1,075,422	65
950,683	Refining and Marketing	1,016,323	996,811	(2)
357,778	Gas and Power	337,179	412,080	22
183,080	Petrochemicals	184,042	183,016	(1)
101,328	Corporate and other	105,454	101,203	(4)
(67,244)	Intersegment transfers	(68,606)	(67,154)	(2)
2,555,220	**Total Tangible Assets – continuing operations**	**2,226,148**	**2,701,378**	**21**
-	Discontinued operations (INA's gas trading business)	-	-	n.a.
2,555,220	**Total Tangible Assets**	**2,226,148**	**2,701,378**	**21**

MOL Group excluding INA Group data

Q1 2010	Q2 2010	Q2 2009	Ch. %	Net Sales Revenues	H1 2009	H1 2010	Ch. %
82,575	96,491	80,253	20	Exploration and Production	184,153	179,066	(3)
629,010	769,454	606,286	27	Refining and Marketing	1,111,175	1,398,464	26
143,338	150,507	39,671	279	Gas and Power	133,783	293,845	120
119,726	122,258	81,149	51	Petrochemicals	164,974	241,984	47
21,811	38,507	39,126	(2)	Corporate and other	73,445	60,318	(18)
996,460	**1,177,217**	**846,485**	**39**	**Total Net Sales Revenues**	**1,667,530**	**2,173,677**	**30**
(294,582)	**(306,774)**	**(147,912)**	**107**	Less: Intersegment transfers	**(336,382)**	**(601,356)**	**79**
(40,745)	(46,073)	(23,712)	94	ow: Exploration and Production	(70,066)	(86,818)	24
(111,156)	(108,716)	(61,253)	77	ow: Refining and Marketing	(131,716)	(219,872)	67
(93,049)	(88,865)	(12,842)	592	ow: Natural Gas	(31,307)	(181,914)	481
(32,239)	(20,342)	(19,897)	2	ow: Petrochemicals	(40,950)	(52,581)	28
(17,393)	(42,778)	(30,208)	42	ow: Corporate and other	(62,343)	(60,171)	(3)
701,878	**870,443**	**698,573**	**25**	**Total External Net Sales Revenues**	**1,331,148**	**1,572,321**	**18**

Q1 2010	Q2 2010	Q2 2009	Ch. %	Operating Profit	H1 2009	H1 2010	Ch. %
23,556	(6,202)	15,178	n.a.	Exploration and Production	61,214	17,354	(72)
9,141	21,434	41,289	(48)	Refining and Marketing	45,965	30,575	(33)
25,287	20,654	11,588	78	Gas and Power [(1)]	29,804	45,941	54
(2,170)	1,576	(9,335)	n.a.	Petrochemicals	(13,046)	(594)	(95)
(4,781)	1,951	(6,198)	n.a.	Corporate and other	2,319	(2,830)	n.a.
(913)	881	9,352	(91)	Intersegment transfers	3,027	(32)	n.a.
50,120	**40,294**	**61,874**	**(35)**	**Total**	**129,283**	**90,414**	**(30)**

[(1)] Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q1 2010	Q2 2010	Q2 2009	Ch. %	Operating Profit Excluding Special Items [(1)]	H1 2009	H1 2010	Ch. %
23,556	29,624	15,178	95	Exploration and Production	61,214	53,180	(13)
9,141	21,434	41,289	(48)	Refining and Marketing	45,965	30,575	(33)
25,287	20,654	11,588	78	Gas and Power	29,804	45,941	54
(2,170)	1,576	(9,335)	n.a.	Petrochemicals	(13,046)	(594)	(95)
(4,781)	1,951	(20,354)	n.a.	Corporate and other	(25,837)	(2,830)	(89)
(913)	881	9,352	(91)	Intersegment transfers	3,027	(32)	n.a.
50,120	**76,120**	**47,718**	**60**	**Total**	**101,127**	**126,240**	**25**

[(1)] Operating profit excluding the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010, 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 (HUF 14.0 bn and HUF 14.2 bn).

Q1 2010	Q2 2010	Q2 2009	Ch. %	Depreciation	H1 2009	H1 2010	Ch. %
11,228	10,127	12,952	(22)	Exploration and Production	23,289	21,355	(8)
20,339	20,878	21,981	(5)	Refining and Marketing	41,927	41,217	(2)
4,936	5,423	2,989	81	Gas and Power	5,892	10,359	76
4,249	4,421	4,701	(6)	Petrochemicals	9,432	8,670	(8)
2,773	2,727	3,085	(12)	Corporate and other	5,928	5,500	(7)
(824)	(1,342)	(528)	154	Intersegment transfers [(2)]	(1,065)	(2,166)	103
42,701	**42,234**	**45,180**	**(7)**	**Total**	**85,403**	**84,935**	**(1)**

Q1 2010	Q2 2010	Q2 2009	Ch. %	EBITDA	H1 2009	H1 2010	Ch. %
34,784	3,925	28,130	(86)	Exploration and Production	84,503	38,709	(54)
29,480	42,312	63,270	(33)	Refining and Marketing	87,892	71,792	(18)
30,223	26,077	14,577	79	Gas and Power	35,696	56,300	58
2,079	5,997	(4,634)	n.a.	Petrochemicals	(3,614)	8,076	n.a.
(2,008)	4,678	(3,113)	n.a.	Corporate and other	8,247	2,670	(68)
(1,737)	(461)	8,824	n.a.	Intersegment transfers [(2)]	1,962	(2,198)	n.a.
92,821	**82,528**	**107,054**	**(23)**	**Total**	**214,686**	**175,349**	**(18)**

Q1 2010	Q2 2010	Q2 2009	Ch. %	EBITDA Excluding Special Items[(1)]	H1 2009	H1 2010	Ch. %
34,784	39,751	28,130	41	Exploration and Production	84,503	74,535	(12)
29,480	42,312	63,270	(33)	Refining and Marketing	87,892	71,792	(18)
30,223	26,077	14,577	79	Gas and Power	35,696	56,300	58
2,079	5,997	(4,634)	n.a.	Petrochemicals	(3,614)	8,076	n.a.
(2,008)	4,678	(17,269)	n.a.	Corporate and other	(19,909)	2,670	n.a.
(1,737)	(461)	8,824	n.a.	Intersegment transfers [(2)]	1,962	(2,198)	n.a.
92,821	**118,354**	**92,898**	**27**	**Total**	**186,530**	**211,175**	**13**

[(1)] EBITDA excluding the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010, 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 (HUF 14.0 bn and HUF 14.2 bn).

Q1 2010	Q2 2010	Q2 2009	Ch. %	Capital Expenditures	H1 2009	H1 2010	Ch. %
11,112	16,846	84,827	(80)	Exploration and Production	96,231	27,958	(71)
5,525	18,223	23,633	(23)	Refining and Marketing	35,523	23,748	(33)
34,258	24,375	10,460	133	Gas and Power	35,149	58,633	67
1,571	4,750	6,350	(25)	Petrochemicals	9,745	6,321	(35)
842	1,056	2,042	(48)	Corporate and other	2,848	1,898	(33)
53,308	**65,250**	**127,312**	**(49)**	**Total**	**179,496**	**118,558**	**(34)**

31/12/2009	Tangible Assets	30/06/2009	30/06/2010	Ch. %
166,578	Exploration and Production	166,188	177,960	7
751,275	Refining and Marketing	769,117	761,459	(1)
357,778	Gas and Power	337,179	412,080	22
183,080	Petrochemicals	184,042	183,016	(1)
72,914	Corporate and other	75,281	72,746	(3)
(67,244)	Intersegment transfers	(68,606)	(66,645)	(3)
1,464,381	**Total**	**1,463,201**	**1,540,616**	**5**

[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. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals

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

Q1 2010	Q2 2010	Q2 2009(1)	Ch. %	Net Sales Revenues (1)	H1 2009(1)	H1 2010	Ch. %
883	819	382	114	Exploration and Production	844	1,699	101
3,717	4,111	2,884	43	Refining and Marketing	5,090	7,847	54
738	696	189	268	Gas and Power	613	1,432	134
616	566	386	47	Petrochemicals	756	1,179	56
143	220	186	18	Corporate and other	336	367	9
6,097	**6,412**	**4,027**	**59**	**Total Net Sales Revenues – continuing operations**	**7,639**	**12,524**	**64**
(1,637)	**(1,561)**	**(704)**	**122**	Less: Intersegment transfers	**(1,541)**	**(3,193)**	**107**
(287)	(299)	(113)	165	ow: Exploration and Production	(321)	(587)	83
(588)	(517)	(291)	78	ow: Refining and Marketing	(603)	(1,101)	83
(481)	(412)	(61)	575	ow: Gas and Power	(143)	(889)	522
(166)	(94)	(95)	(1)	ow: Petrochemicals	(188)	(256)	36
(115)	(239)	(144)	66	ow: Corporate and other	(286)	(360)	26
4,460	**4,851**	**3,323**	**46**	**Total External Net Sales Revenues – continuing operations**	**6,098**	**9,331**	**53**
51	25	-	n.a.	Discontinued operations (INA's gas trading business)	-	75	n.a.
4,511	**4,876**	**3,323**	**47**	**Total External Net Sales Revenues**	**6,098**	**9,406**	**54**

(1) Q2 2009 and H1 2009 does not include INA

Q1 2010	Q2 2010	Q2 2009(1)	Ch. %	Operating Profit (1)	H1 2009(1)	H1 2010	Ch. %
269	177	72	146	Exploration and Production	280	441	58
(15)	96	196	(51)	Refining and Marketing	211	87	(59)
130	96	55	75	Gas and Power (2)	137	224	64
(11)	7	(44)	n.a.	Petrochemicals	(60)	(3)	(95)
(62)	(103)	52	n.a.	Corporate and other	88	(167)	n.a.
(5)	2	44	(95)	Intersegment transfers	14	(2)	n.a.
306	**275**	**375**	**(26)**	**Total Operating Profit – continuing operations**	**670**	**580**	**(13)**
(59)	(62)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(121)	n.a.
247	**213**	**375**	**(43)**	**Total Operating Profit**	**670**	**459**	**(31)**

(1) Q2 2009 and H1 2009 does not include INA
(2) Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q1 2010	Q2 2010	Q2 2009(1)	Ch. %	Operating Profit Excluding Special Items (1) (2)	H1 2009(1)	H1 2010	Ch. %
269	343	72	376	Exploration and Production	280	616	120
(14)	96	196	(51)	Refining and Marketing	211	88	(58)
130	96	55	75	Gas and Power	137	224	64
(11)	7	(44)	n.a.	Petrochemicals	(60)	(3)	(95)
(62)	(103)	(96)	7	Corporate and other	(119)	(168)	41
(5)	2	44	(95)	Intersegment transfers	14	(2)	n.a.
307	**441**	**227**	**94**	**Total Operating Profit Excluding Special Items – continuing operations**	**463**	**755**	**63**
(38)	(62)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(101)	n.a.
269	**379**	**227**	**67**	**Total Operating Profit Excluding Special**	**463**	**654**	**41**

(1) Q2 2009 and H1 2009 does not include INA
(2 Operating profit excluding 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 (USD 21.7 mn from which USD 20.8 mn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010, 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 (USD 61.8 mn and USD 67.3 mn) and the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (USD 80.7 mn).

Q1 2010	Q2 2010	Q2 2009(1)	Ch. %	Depreciation (1)	H1 2009(1)	H1 2010	Ch. %
177	128	62	106	Exploration and Production	107	302	182
121	111	105	6	Refining and Marketing	192	232	21
25	25	14	79	Gas and Power	27	50	85
22	21	22	(5)	Petrochemicals	43	42	(2)
23	20	15	33	Corporate and other	27	43	59
(4)	(6)	(3)	100	Intersegment transfers	(5)	(11)	120
364	**299**	**215**	**39**	**Total Depreciation – continuing operations**	**391**	**658**	**68**
-	-	-	n.a.	Discontinued operations (INA's gas trading business)	-	-	n.a.
364	**299**	**215**	**39**	**Total Depreciation**	**391**	**658**	**68**

(1) Q2 2009 and H1 2009 does not include INA

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	EBITDA [1]	H1 2009[1]	H1 2010	Ch. %
446	305	134	128	Exploration and Production	387	743	92
106	207	301	(31)	Refining and Marketing	403	319	(21)
155	121	69	75	Gas and Power	164	274	67
11	28	(22)	n.a.	Petrochemicals	(17)	39	n.a.
(39)	(83)	67	n.a.	Corporate and other	115	(124)	n.a.
(9)	(4)	41	n.a.	Intersegment transfers	9	(13)	n.a.
670	**574**	**590**	**(3)**	**Total EBITDA – continuing operations**	**1,061**	**1,238**	**17**
(59)	(62)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(121)	n.a.
611	**512**	**590**	**(13)**	**Total EBITDA**	**1,061**	**1,117**	**5**

[1] Q2 2009 and H1 2009 does not include INA

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	EBITDA Excluding Special Items [1] [2]	H1 2009[1]	H1 2010	Ch. %
446	471	134	251	Exploration and Production	387	918	137
107	207	301	(31)	Refining and Marketing	403	320	(21)
155	121	69	75	Gas and Power	164	274	67
11	28	(22)	n.a.	Petrochemicals	(17)	39	n.a.
(39)	(83)	(81)	2	Corporate and other	(92)	(124)	35
(9)	(5)	41	n.a.	Intersegment transfers	9	(13)	n.a.
671	**739**	**442**	**67**	**Total EBITDA Excluding Special Items – continuing operations**	**854**	**1,414**	**66**
(38)	(62)	-	n.a.	Discontinued operations (INA's gas trading business)	-	(101)	n.a.
633	**677**	**442**	**53**	**Total EBITDA Excluding Special Items**	**854**	**1,313**	**54**

[1] Q2 2009 and H1 2009 does not include INA

[2] EBITDA excluding 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 (USD 21.7 mn from which USD 20.8 mn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010, 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 (USD 61.8 mn and USD 67.3 mn) and the fair valuation of the previous investment in INA upon full consolidation as of 30 June 2009 (USD 80.7 mn).

Q1 2010	Q2 2010	Q2 2009[1]	Ch. %	Capital Expenditures [1]	H1 2009[1]	H1 2010	Ch. %
157	123	404	(70)	Exploration and Production	441	275	(38)
92	153	112	37	Refining and Marketing	163	246	51
181	113	50	126	Gas and Power	161	286	78
8	22	30	(27)	Petrochemicals	44	31	(30)
4	6	10	(40)	Corporate and other	13	10	(23)
442	**417**	**606**	**(31)**	**Total**	**822**	**848**	**3**

[1] Q2 2009 and H1 2009 does not include INA

31/12/2009	Tangible Assets	30/06/2009	30/06/2010	Ch. %
5,474	Exploration and Production	3,372	4,586	36
5,054	Refining and Marketing	5,258	4,251	(19)
1,902	Gas and Power	1,744	1,757	1
973	Petrochemicals	952	780	(18)
539	Corporate and other	546	432	(21)
(357)	Intersegment transfers	(355)	(286)	(19)
13,585	**Total Tangible Assets – continuing operations**	**11,517**	**11,520**	**-**
-	Discontinued operations (INA's gas trading business)	-	-	n.a.
13,585	**Total Tangible Assets**	**11,517**	**11,520**	**-**

MOL Group excluding INA Group data

Q1 2010	Q2 2010	Q2 2009	Ch. %	Net Sales Revenues	H1 2009	H1 2010	Ch. %
425	447	382	17	Exploration and Production	844	873	3
3,239	3,561	2,884	23	Refining and Marketing	5,090	6,815	34
738	696	189	268	Gas and Power	613	1,432	134
617	566	386	47	Petrochemicals	756	1,179	56
112	178	186	(4)	Corporate and other	336	294	(13)
5,131	**5,448**	**4,027**	**35**	**Total Net Sales Revenues**	**7,639**	**10,593**	**39**
(1,517)	**(1,420)**	**(704)**	**102**	Less: Inter(segment transfers)	**(1,541)**	**(2,931)**	**90**
(210)	(213)	(113)	88	ow: Exploration and Production	(321)	(423)	32
(572)	(503)	(291)	73	ow: Refining and Marketing	(603)	(1,072)	78
(479)	(411)	(61)	574	ow: Natural Gas	(143)	(887)	520
(166)	(94)	(95)	(1)	ow: Petrochemicals	(188)	(256)	36
(90)	(199)	(144)	38	ow: Corporate and other	(286)	(293)	2
3,614	**4,028**	**3,323**	**21**	**Total External Net Sales Revenues**	**6,098**	**7,662**	**26**

Q1 2010	Q2 2010	Q2 2009	Ch. %	Operating Profit	H1 2009	H1 2010	Ch. %
121	(29)	72	n.a.	Exploration and Production	280	85	(70)
47	99	196	(49)	Refining and Marketing	211	149	(29)
130	96	55	75	Gas and Power [(1)]	137	224	64
(11)	7	(44)	n.a.	Petrochemicals	(60)	(3)	(95)
(24)	9	(29)	n.a.	Corporate and other	10	(14)	n.a.
(5)	4	44	(91)	Intersegment transfers [(2)]	14	-	(100)
258	**186**	**294**	**(37)**	**Total**	**592**	**441**	**(26)**

[(1)] Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q1 2010	Q2 2010	Q2 2009	Ch. %	Operating Profit Excluding Special Items [(1)]	H1 2009	H1 2010	Ch. %
121	137	72	90	Exploration and Production	280	259	(8)
47	99	196	(49)	Refining and Marketing	211	149	(29)
130	96	55	75	Gas and Power	137	224	64
(11)	7	(44)	n.a.	Petrochemicals	(60)	(3)	(95)
(24)	9	(96)	n.a.	Corporate and other	(119)	(14)	(88)
(5)	4	44	(91)	Intersegment transfers [(2)]	14	-	(100)
258	**352**	**227**	**55**	**Total**	**463**	**615**	**33**

[(1)] Operating profit excluding the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010,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 (USD 61.8 mn and USD 67.3 mn).

Q1 2010	Q2 2010	Q2 2009	Ch. %	Depreciation	H1 2009	H1 2010	Ch. %
58	47	62	(24)	Exploration and Production	107	104	(3)
105	97	105	(8)	Refining and Marketing	192	201	5
25	25	14	79	Gas and Power	27	50	85
22	21	22	(5)	Petrochemicals	43	42	(2)
14	12	15	(20)	Corporate and other	27	28	4
(4)	(6)	(3)	100	Intersegment transfers [(2)]	(5)	(11)	120
220	**196**	**215**	**(9)**	**Total**	**391**	**414**	**6**

Q1 2010	Q2 2010	Q2 2009	Ch. %	EBITDA	H1 2009	H1 2010	Ch. %
179	18	134	(87)	Exploration and Production	387	189	(51)
152	196	301	(35)	Refining and Marketing	403	350	(13)
155	121	69	75	Gas and Power	164	274	67
11	28	(22)	n.a.	Petrochemicals	(17)	39	n.a.
(10)	21	(14)	n.a.	Corporate and other	37	14	(62)
(9)	(2)	41	n.a.	Intersegment transfers [(2)]	9	(11)	n.a.
478	**382**	**509**	**(25)**	**Total**	**983**	**855**	**(13)**

Q1 2010	Q2 2010	Q2 2009	Ch. %	EBITDA Excluding Special Items[(1)]	H1 2009	H1 2010	Ch. %
179	184	134	37	Exploration and Production	387	363	(6)
152	196	301	(35)	Refining and Marketing	403	350	(13)
155	121	69	75	Gas and Power	164	274	67
11	28	(22)	n.a.	Petrochemicals	(17)	39	n.a.
(10)	21	(81)	n.a.	Corporate and other	(92)	14	n.a.
(9)	(2)	41	n.a.	Intersegment transfers [(2)]	9	(11)	n.a.
478	**548**	**442**	**24**	**Total**	**854**	**1,029**	**20**

[(1)] EBITDA excluding the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010,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 (USD 61.8 mn and USD 67.3 mn).

Q1 2010	Q2 2010	Q2 2009	Ch. %	Capital Expenditures	H1 2009	H1 2010	Ch. %
59	78	404	(81)	Exploration and Production	441	136	(69)
29	84	112	(25)	Refining and Marketing	163	116	(29)
181	113	50	126	Gas and Power	161	286	78
8	22	30	(27)	Petrochemicals	44	31	(30)
4	5	10	(50)	Corporate and other	13	9	(31)
281	**302**	**606**	**(50)**	**Total**	**822**	**578**	**(30)**

31/12/2009	Tangible Assets	30/06/2009	30/06/2010	Ch. %
886	Exploration and Production	860	759	(12)
3,994	Refining and Marketing	3,979	3,247	(18)
1,902	Gas and Power	1,744	1,757	1
973	Petrochemicals	952	780	(18)
388	Corporate and other	389	310	(20)
(357)	Intersegment transfers	(355)	(284)	(20)
7,786	**Total**	**7,569**	**6,569**	**(13)**

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

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

APPENDIX V
MAIN EXTERNAL PARAMETERS

Q1 2010	Q2 2010	Q2 2009	Ch. %		H1 2009	H1 2010	Ch. %
76.4	78.2	58.8	33	Brent dated (USD/bbl)	51.6	77.3	50
75.4	76.9	58.1	32	Ural Blend (USD/bbl) (1)	50.9	76.1	50
726.3	732.8	583.6	26	Premium unleaded gasoline 10 ppm (USD/t) (2)	496.6	729.5	47
644.0	684.4	503.8	36	Gas oil – ULSD 10 ppm (USD/t) (2)	470.5	663.9	41
683.8	670.4	427.4	57	Naphtha (USD/t) (3)	417.2	677.2	62
148.6	140.9	138.9	1	Crack spread – premium unleaded (USD/t) (2)	106.3	144.8	36
66.3	92.6	59.0	57	Crack spread – gas oil (USD/t) (2)	80.2	79.2	(1)
106.1	78.6	27.7	184	Crack spread – naphtha (USD/t) (3)	26.8	92.5	245
917	963	688	40	Ethylene (EUR/t)	642	940	46
303	343	275	25	Integrated petrochemical margin (EUR/t)	293	323	10
194.2	216.1	210.2	3	HUF/USD average	218.3	205.2	(6)
268.6	274.4	285.9	(4)	HUF/EUR average	290.3	271.5	(6)
36.86	37.85	38.86	(3)	HUF/HRK	39.28	37.36	(5)
5.27	5.71	5.41	6	HRK/USD	5.55	5.49	(1)
0.26	0.44	0.84	(48)	3m USD LIBOR (%)	1.04	0.35	(66)
0.66	0.69	1.31	(47)	3m EURIBOR (%)	1.66	0.67	(60)
5.91	5.29	9.68	(45)	3m BUBOR (%)	9.63	5.60	(42)

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

Q1 2010	Q2 2010	Ch. %		H1 2009	H1 2010	Ch. %
198.0	234.5	18	HUF/USD closing	193.3	234.5	21
266.4	286.5	8	HUF/EUR closing	272.4	286.5	5
36.67	39.81	9	HUF/HRK closing	37.49	39.81	6
5.40	5.89	9	HRK/USD closing	5.16	5.89	14

APPENDIX VI
MOL GROUP FILLING STATIONS

MOL Group filling stations	30 June 2009	30 Sept 2009	31 Dec 2009	31 March 2010	30 June 2010
Hungary	363	363	365	364	362
Croatia	43	480	480	478	480
Italy	208	220	224	199	204
Slovakia	209	209	209	209	209
Romania	135	135	126	126	126
Bosnia and Herzegovina	22	108	108	104	107
Austria	47	47	66	66	66
Serbia	31	32	33	33	33
Czech Republic	28	28	28	27	26
Slovenia	12	18	18	18	18
Montenegro	0	1	1	1	1
Total MOL Group filling stations	**1,098**	**1,641**	**1,658**	**1,625**	**1,632**

INA Group operated 489 petrol stations (of which 437 in Croatia; 45 in Bosnia-Herzegovina, 6 in Slovenia and 1 in Montenegro) as of 30 June 2010

APPENDIX VII
MOL GROUP HEADCOUNT

Closing headcount (person)	30 June 2009	30 Sep 2009	31 Dec 2009	31 March 2010	30 June 2010
MOL Plc. (parent company)	5,320	5,339	5,264	5,278	5,291
MOL Group excluding INA Group	17,312	18,086	17,823	17,915	18,216
INA Group		16,386	16,267	16,220	16,272
MOL Group	**17,312**	**34,472**	**34,090**	**34,135**	**34,488**

APPENDIX VIII
EXTRAORDINARY ANNOUNCEMENTS IN 2010

Announcement date	
1 February 2010	Number of voting rights at MOL Plc
15 February 2010	Report on the Full Year 2009 Result of MOL Group
26 February 2010	Personal changes at INA
1 March 2010	MOL published its expectations for 2010-12 and its Exploration and Development Update for 2010
1 March 2010	Number of voting rights at MOL Plc
09 March 2010	Promising testing results from Akri-Bijeel block in Kurdistan
11 March 2010	Settlement and new option agreement with ING Bank N.V.
26 March 2010	MOL published its consolidated financial statements prepared in accordance with IFRS
29 March 2010	MOL received Long-term foreign and local currency Issuer Default Ratings (IDRs) of 'BBB-' with Stable Outlooks from Fitch
29 March 2010	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2010
1 April 2010	Number of voting rights at MOL Plc.
12 April 2010	Change in the Board of Directors of MOL
12 April 2010	Documents for the Annual General Meeting of MOL Plc. to be held on April 29. 2010
15 April 2010	MOL signed agreements for its EUR 750 million Eurobond
21 April 2010	MOL published its preliminary Annual Report for the business year of 2009
29 April 2010	Resolutions on the Annual General Meeting of MOL held on 29 April 2010
30 April 2010	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
30 April 2010	Summary Report of MOL Plc. on the business year 2009
30 April 2010	Annual Report (IFRS. HAS). Business Report (IFRS. HAS)
30 April 2010	Number of voting rights at MOL Plc.
30 April 2010	Share sale of MOL managers
31 May 2010	Number of voting rights at MOL Plc.
04 June 2010	The AGM resolutions was registered by the Court of Registry
10 June 2010	European Commission's press release on 9 June 2010
30 June 2010	Number of voting rights at MOL Plc.
01 July 2010	Change in the list of executive employees at MOL Plc.
05 July 2010	MOL's Upstream further expands to Romania
08 July 2010	Share sale of MOL managers
12 July 2010	MOL has received Surgutneftegas's action
13,14,15 July 2010	Share sale of MOL manager
27 July 2010	MOL Plc. cancelled EUR 975 mn undrawn credit facility
02 August 2010	Number of voting rights at MOL Plc.
06 August 2010	Jurassic zone testing on the Shaikan-1 discovery well

APPENDIX IX
SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010
Foreign investors (mainly institutional)	30.0	24.2	22.8	24.7	25.8	25.8	26.4	26.4
Surgutneftegas OJSC	0.0	0.0	0.0	21.2	21.2	21.2	21.2	21.2
OMV Clearing Und Treasury GbmH	11.1	0.7	12.0	0.0	0.0	0.0	0.0	0.0
Bayerische Hypo- und Vereinsbank AG	9.1	16.3	9.2	0.0	0.0	0.0	0.0	0.0
Societe Generale	0.0	4.4	0.0	0.0	0.0	0.0	0.0	0.0
OmanOil (Budapest) Limited	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
BNP Paribas Arbitrage S.N.C.	7.0	7.3	7.3	7.3	0.0	0.0	0.0	0.0
CEZ MH B.V.	7.0	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Magnolia Finance Limited	5.5	5.7	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	n.a.	n.a.	5.0	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	0.0	0.0	0.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	0.0	0.0	0.0	3.0	3.0	3.0	3.0	3.0
OTP Bank Plc.	7.7	8.5	8.5	6.7	6.5	6.4	6.2	6.1
MFB Invest Zrt.	0.9	0.9	0.9	1.2	1.2	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	5.9	5.4	5.6	4.0	3.9	4.2	4.1	4.0
Domestic private investors	2.8	3.9	3.9	3.9	3.2	3.0	2.6	2.8
MOL Nyrt. (treasury shares)	5.0	8.4	4.8	0.0	7.1	7.1	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 30 June 2010. Surgutneftegas OJSC having 21.2%. CEZ MH B.V. having 7.3%. OmanOil (Budapest) Limited having 7.0%. OTP Bank Plc. having 6.1%. 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.

Changes in organisation and senior management:

On 26 February 2009. President of INA Management Board. Mr. László Geszti announced to resign from his position due to health reasons. Mr. Zoltán Áldott. Executive Vice President of Exploration and Production Division of MOL Group is nominated as his successor. while retaining his position in MOL Plc. Mr. László Geszti will continue to serve MOL Group as senior advisor to Mr. Zsolt Hernádi. Chairman and CEO of MOL Plc. At the meeting held on 31 March 2010. the Supervisory Board of INA unanimously elected Mr Zoltán Áldott as new President of the Management Board of INA commencing as of 1 April. 2010 with a five year term of office.

On 12 April 2010 Mr. László Akar. Mr. Miklós Kamarás and Dr. Ernő Kemenes. the members of the Board of Directors of MOL notified the Board of Directors about their intention to resign by the Annual General Meeting which will be held on 29 April 2010. The Board of Directors of MOL acknowledged their resignation from their membership.

The AGM approved to elect Mr. Zsigmond Járai. dr. László Parragh and dr. Martin Roman to be member of the Board of Directors from April 29 2010 to April 28 2015 and the AGM elected István Töröcskei as member of the Supervisory Board from April 29 2010 to April 28 2015.