INTERIM MANAGEMENT REPORT OF MOL GROUP THIRD QUARTER 2011

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its 2011 third quarter and first nine months interim management report. This report contains consolidated, unaudited financial statements for the period ended 30 September 2011 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	(IFRS), in HUF billion	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
1,298.4	1,377.7	1,189.9	16	Net sales revenues	3,119.8	3,853.3	24
155.3	127.0	150.6	(16)	EBITDA	380.0	458.9	21
163.8	**138.4**	**180.5**	**(23)**	**EBITDA excl. special items**(1)	**449.9**	**488.2**	**9**
78.4	50.8	83.5	(39)	Profit from operation	177.7	238.3	34
87.0	**62.1**	**113.3**	**(45)**	**Profit from operation excl. special items**(1)	**247.6**	**270.0**	**9**
86.1	71.9	93.5	(23)	Clean CCS-based operating profit (1) (4)	223.9	236.0	5
10.3	18.3	(41.4)	n.a.	Net financial expenses/(gain)	59.9	(0.1)	n.a.
54.0	36.4	92.1	(60)	Net profit for the period(2)	67.9	183.0	170
61.1	**42.3**	**113.1**	**(63)**	**Net profit for the period excl. special items**(1) (2)	**118.7**	**202.6**	**71**
132.2	153.6	21.4	618	Operating cash flow	198.3	259.8	31
				EARNINGS PER SHARE			
618	417	1,091	(62)	Basic EPS, HUF	804	2,113	163
699	484	1,339	(64)	Basic EPS excl. special items (2),HUF	1,406	2,339	66

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	(IFRS), in USD million(3)	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
7,020	7,079	5,441	30	Net sales revenues	14,885	19,965	34
839	653	689	(5)	EBITDA	1,813	2,378	31
886	**711**	**825**	**(14)**	**EBITDA excl. special items**(1)	**2,146**	**2,529**	**18**
424	261	382	(32)	Profit from operation	848	1,235	46
470	**319**	**518**	**(38)**	**Profit from operation excl. special items** (1)	**1,181**	**1,399**	**18**
465	369	427	(14)	Clean CCS-based operating profit (1) (4)	1,068	1,223	15
55	94	(189)	n.a.	Net financial expenses/(gain)	286	0	n.a.
292	187	421	(56)	Net profit for the period(2)	324	948	193
330	**217**	**517**	**(58)**	**Net profit for the period excl. special items** (1) (2)	**566**	**1,050**	**85**
715	789	98	707	Operating cash flow	946	1,346	42
				EARNINGS PER SHARE			
3.3	2.1	5.0	(57)	Basic EPS, USD	3.8	10.9	185
3.8	2.5	6.1	(59)	Basic EPS excl. special items(2), USD	6.7	12.1	81

(1) Special items of operating profit and EBITDA are detailed in Appendix VII and IX.
(2) Profit for the period attributable to equity holders of the parent
(3) In converting HUF financial data into USD, the following average NBH rates were used: for Q3 2010: 218.7 HUF/USD, for Q1-Q3 2010: 209.6 HUF/USD, for Q2 2011: 185.0 HUF/USD, for Q3 2011: 194.6 HUF/USD, for Q1-Q3 2011: 193.0 HUF/USD.
(4) Estimated Current Cost of Supply based operating profit/(loss) excluding special items, FX gain or loss on debtors and creditors and impairment on inventories in Refining and Marketing

In Q1-Q3 2011 MOL delivered strong operational result despite the still challenging environment. HUF 488 bn EBITDA and HUF 270 bn operating profit (both excluding special items) increased by 9% each compared to same period of the previous year.

With HUF 243 bn contribution Upstream remained the main driver of the operating profit, representing more than 70% in Group results. Segment result was boosted by higher realized hydrocarbon prices and elevated hydrocarbon production from international operation. Downstream result, excluding special items declined by 36% due to depressed external environment. 'Clean' CCS-based operating profit of the segment was HUF 7 bn, but excluding INA contribution it reached HUF 46 bn. Operating profit of Gas Midstream increased slightly year-on-year. The Group paid more than HUF 20 bn as crisis tax in Hungary.

In Q3 2011 EBITDA and operating profit, excluding special items decreased compared to the previous quarter and to the base quarter as well, and amounted to HUF 138 bn and HUF 62 bn respectively.

In Q3 2011 Upstream operating profit, excluding special items increased by 9% to HUF 81 bn, compared to the previous quarter. Result was supported by stronger USD, however the production and the realized hydrocarbon price decreased slightly. The 'clean' CCS-based operating result of Refining and Marketing segment turned to negative (HUF -2 bn), due to tighter refining environment, the 'clean' profit

of Refining and Marketing excluding INA contribution amounted to HUF 11 bn, still emphasizing the strength of our complex assets. Gas Midstream contribution was in line with the previous quarter and the seasonal trend.

Net profit of the Group reached HUF 183 bn in Q1-Q3 2011 after HUF 68 bn net profit in Q1-Q3 2010. Beside increased operating profit, implementation of net investment hedge accounting contributed to the significant improvement.

Operating cash flow before movements in working capital increased by 20% and amounted to HUF 473 bn. Despite the higher working capital need, in line with the higher price levels, HUF 260 bn operating cash inflow was reached in Q1-Q3 2011. Decreased net debt position and further improvement of gearing ratio (26.5%) at the end of the period was derived from strong operational result.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

"On the back of higher international Upstream profit contribution MOL delivered strong results in the first nine months of 2011. On the other hand our Downstream segment suffered due to high oil prices and weak refinery margins. Even in this challenging environment we are committed to improve further our businesses to create the basis of long term growth. MOL's strong cash-flow generation capability and strengthened financial position are good bases for such developments.

In Upstream we are aiming to accelerate our investment programs in Russia, Kurdistan Region of Iraq and in the core CEE countries. Beside this we are continuously evaluating potential inorganic steps as well. In Downstream with petrochemical investments we are not only aiming to improve our flexibility, but also utilize the opportunities of an extended value chain. At the end of October MOL also made a major step to enter the Hungarian and regional electricity market with its strategic partner, CEZ, by starting the preliminary phase of the investment of a combined cycle gas turbine power plant in Százhalombatta, Hungary."

- **Upstream** operating profit, excluding special items increased to HUF 243 bn, by 21% in Q1-Q3 2011 compared to the same period of the previous year. This profit growth derived from combination of positive effects, such as increased production volumes from Syria and 27% higher realized hydrocarbon prices in line with increasing international quotations. Positive effects were moderated by 8% stronger HUF against USD. Royalties on Hungarian production of MOL amounted to HUF 72.3 bn, which is 11% increase compared to the base period.
- **Downstream** operating profit, excluding special items was HUF 38 bn compared to HUF 60 bn in the base period. The profit was negatively influenced by external factors, like higher oil price which increased the costs of own consumption, lower average crack spreads and worsening petrochemical environment. Slight increase of sales and further internal efficiency improvements just partly mitigated the negative effect of depressed environment. On the other hand operating profit of the segment, excluding INA contribution and special items remained relatively stable and amounted to HUF 70 bn.
- **Gas Midstream** segment's operating profit, excluding special items accounted for HUF 49 bn in the first nine months of 2011. The most important profit contributor remained the FGSZ Ltd (gas transmission business), however the temporary freeze of gas tariffs by 1 July 2010 carried over negative effect for the H1 2011 result of gas transmission business.
- **The net financial results** were close to zero in Q1-Q3 2011, contrary to the net financial expense of HUF 60 bn in Q1-Q3 2010. In Q1-Q3 2011 a net foreign exchange gain of HUF 55 bn was recognized (due to the fact that Q3 2011 foreign exchange losses has been recognized in equity due to the implementation of net investment hedge accounting), compared to the loss of HUF 36 bn in Q1-Q3 2010. 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 25.1 bn decrease of liability. In addition, a loss of HUF 53.5 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ, both caused by the depressed share price prevailing as of 30 September, 2011.
- **CAPEX spending** was HUF 165 bn (31% lower than in the previous year) in Q1-Q3 2011. The investments focused on CEE region, Russia and Syria in Upstream, on Thermal Power Plant revamp at Bratislava refinery and finalization of Rijeka refinery modernization in Downstream.
- **Net profit for the period** increased to HUF 183 bn in Q1-Q3 2011, compared to the low level of HUF 68 bn in the base period, as a combined effect of better operating result.
- **Operating cash inflow** in Q1-Q3 2011 increased to HUF 260 bn, compared to HUF 198 bn in Q1-Q3 2010. Operating cash flow before movements in working capital increased by 20%.
- **Net debt position** decreased to HUF 777 bn, resulting in an improved, 26.5% gearing ratio at the end of September 2011.

Overview of the environment

The global economy entered a period of fresh uncertainty about the global recovery in Q3 2011 facing a serious risk of another recession at the moment as the latest indicators point towards a marked slowdown in activity. The current uncertainty is caused by the fact that private sector-led growth has failed to speed up in many advanced economies, while governments' room for monetary or fiscal easing is much more constrained (both politically and economically) than even a year ago, when a similar slowdown was in the making. The IMF has reduced its economic growth forecast to 4.0% for both 2011 and 2012 (a 0.3 and a 0.4 percentage point reduction respectively), and now expects Advanced economies to grow by a mere 1.6% in 2011, is 0.6 percentage point lower than the Fund expected in June. The Eurozone remains the weakest element in the global recovery with an overall slowdown in economic activity and an ever deepening debt crisis. As growth prospects have worsened, market concerns about sovereign debt have extended to much larger European economies like Spain and Italy, and also to banks across Europe holding these debts, and resulted in wide equity market swings mainly hitting banking sector stocks. Plans to address the Eurozone crisis are underway (including boosting the powers and the size of the EUR 440 bn bailout fund and a large-scale bank recapitalization program). However, due to the slow decision-making process and to the lack of a Eurozone-wide economic governance, politicians are always a few steps behind the rapidly changing events. The outlook for the US also worsened markedly, as the latest revision of GDP growth revealed that the US recovery had been far weaker than thought and economic output is still below its 2007 peak. The FED's recent actions, including a pledge for near zero interest rates until mid-2013 and a shifting of short-term debt into long-term holdings, might provide some stimulus for the economy. However, they also signal that more effective stimulus measures may no longer be available. The slowing of Chinese growth (to 9.1%) during Q3 appears to be in line with the government's plan for a managed cooling of the economy. The recent contraction in China's manufacturing sector coupled with a shrinking export growth, however, indicates that China is not immune to a general slowdown in Advanced economies either.

Oil prices remained in the 100 to 120 USD/bbl range, but continued to follow a volatile pattern overall during Q3 2011. The Dated Brent averaged 113 USD/bbl in Q3, 3% lower q-o-q, but 48% higher y-o-y. Two significant drops occurred in Q3 2011; the first in early-August and the second in late-September, both reflecting waves of market concerns about the health of the global economy. The August drop coincided with a period of intense market turbulence related to the S&P downgrade of US sovereign debt, as well as to the apparent spillover of the Eurozone debt crisis to major European economies such as Italy, Spain and even France. On top of that the gross inability of political leaders to resolve the looming crisis worsened the situation further. The second correction happened when the European banking sector came under pressure by emerging concerns that a massive recapitalization will be inevitable in case of Greek default, which seems more and more likely. The drop in Chinese manufacturing and the overwhelming victory of rebel forces in Libya added further to the overall easing of oil prices in Q3 2011 from the elevated levels seen during Q2 2011. However, market fundamentals still support a historically high oil price level until there is no significant demand drop in China and in other emerging economies. The spare capacity of OPEC remains tight at 3.3 mn bbl/day, according to IEA figures, while OECD commercial stocks also inched further down to 58.4 days of forward demand cover (as of end-August), close to the 5-year average level. The severe North Sea production outages, the still missing Libyan supplies, the redirection of some Russian crude volumes from Europe and due the persistent backwardation (higher spot than futures prices) on the market which is naturally supportive of stock draws and acts against stockbuilding, European crude oil stocks dropped to a near 9-year low level in Q3 2011. The IEA believes that global oil demand is still on track to grow by 1.0 mn bbl/day in 2011 to 89.2 mn bbl/day and increase further by 1.3 mn bbl/day in 2012 to 90.5 mn bbl/day (providing that global GDP growth will be in both years close to the downgraded but still optimistic 4% GDP growth estimate of the IMF).

Refining margins remained below historic average levels during Q3 2011. Diesel crack spreads strengthened significantly from their Q2 levels in Q3 2011, but followed a more volatile pattern than in previous quarters, and still remained below their 5-year average. The gradual decline of the diesel crack spread from mid-August was likely resulted by reports of slowing manufacturing activity in China, while the quick rebound of European diesel cracks towards the end of Q3 was more likely caused by the tightening product quality specifications in Russia, which kept some higher-quality diesel quantities at home and away from the European market. The jet fuel crack spread followed a similar pattern, and overall remained around the 5-year average. Gasoline crack spreads receded somewhat from the elevated levels seen in Q2 2011, but despite a sharp correction in September, they remained well-above the 5-year average. The relatively strong gasoline spread is probably the result of the low refinery utilization rates across Europe, which reflects the poor overall refining environment in the region. Naphtha remained slightly above the 5-year average, but was lower than in Q2 2011, reflecting the uncertain outlook for industrial activity in both Europe and Asia. Negative fuel oil crack spreads responded to crude price ups and downs and overall remained lower than the 5-year average, but somewhat stronger than Q2 2011 levels.

The Brent-Ural spread narrowed substantially in Q3 2011 and averaged 0.8 USD/bbl from around 2.8 USD/bbl in Q2 2011. The narrowing trend was driven by a growing shortage of sour crude grades in the Atlantic basin, mainly due to the increased refining production in Russia, which reduced the supply of Urals crude in Europe and caused Ural to appreciate against Brent, which in turn narrowed the Brent-Urals spread.

The CEE region's growth reflected the worsening outlook in core Eurozone economies, which rebounding export demand had been the main source of the CEE recovery in previous quarters. Although the CEE region is not at the forefront of the unfolding Eurozone crisis, several of the region's economies (including Slovakia, Hungary and the Czech Republic) remain highly reliant on export for their recovery. At the same time, domestic demand remains persistently weak in most CEE countries (with the notable exception of Poland) due to the low consumer confidence, stalling real wages and the generally high unemployment levels. Hungary's growth was basically flat q-o-q in Q2 2011. Slovakia's heavily export-reliant economy has likely been hit by the reigniting Eurozone crisis. Croatia finally returned to a very modest growth in Q2 2011, but it is lagging well behind most CEE economies in fiscal consolidation, which was entirely left for the next government due to emerge after the December 2011 general elections.

Upstream

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
114.5	116.7	104.5	12	EBITDA	256.5	346.6	35
115.1	**121.2**	**104.9**	**16**	**EBITDA excl. spec. items[1]**	**292.7**	**353.1**	**21**
73.8	76.8	75.5	2	Operating profit/(loss)	165.5	234.4	42
74.4	**81.3**	**75.9**	**7**	**Operating profit/(loss) excl. spec. items[1]**	**201.8**	**243.2**	**21**
20.7	26.6	28.6	(7)	CAPEX and investments	85.0	63.2	(26)
7.7	*9.5*	*10.6*	*(10)*	*o/w exploration CAPEX*	*24.6*	*23.3*	*(5)*

Q2 2011	Q3 2011	Q3 2010	Ch. %	Hydrocarbon Production [2] (gross figures before royalty)	Q1-Q3 2010	Q1-Q3 2011	Ch. %
576	**576**	**617**	**(7)**	**Crude oil production (kt) [3]**	**1837**	**1736**	**(6)**
157	144	156	(8)	Hungary	492	457	(7)
115	114	121	(6)	Croatia	360	343	(5)
231	237	252	(6)	Russia	745	704	(6)
73	81	88	(8)	Other International	240	232	(3)
1355	**1335**	**1253**	**7**	**Natural gas production (m cm, net dry)**	**3734**	**4031**	**8**
512	508	535	(5)	Hungary	1651	1540	(7)
561	535	593	(10)	Croatia	1723	1674	(3)
342	331	373	(11)	*ow. Croatia offshore*	1029	1027	(0)
217	223	64	248	Syria	190	618	225
65	69	61	13	Other International	170	199	17
178	**171**	**130**	**32**	**Condensate (kt) [4]**	**407**	**516**	**27**
53	54	66	(18)	Hungary	204	165	(19)
59	50	56	(11)	Croatia	179	170	(5)
59	59	1	5800	Syria	8	159	1888
7	8	7	14	Other International	16	22	38
151,165	**147,270**	**142,001**	**4**	**Average hydrocarbon prod. (boe/d)**	**143,081**	**149,850**	**5**
Q2 2011	**Q3 2011**	**Q3 2010**	**Ch. %**	**Average realised hydrocarbon price**	**Q1-Q3 2010**	**Q1-Q3 2011**	**Ch. %**
94.9	89.2	62.4	43	Crude oil and condensate price (USD/bbl)	62.3	88.5	42
75.8	73.9	57.4	29	Total hydrocarbon price (USD/boe)	56.9	72.3	27

(1) Special items affected operating profit and EBITDA is detailed in Appendix VII
(2) Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008
(3) Excluding separated condensate
(4) Including LPG and other gas products

In Q1-Q3 2011, segment operating profit excluding special items, increased to HUF 243.2 bn, by 21% compared to same period of the previous year. This profit growth derived from combination of positive effects of (1) higher average hydrocarbon production, driven by increased volumes from Syria and (2) 27% higher realised hydrocarbon prices in line with increasing international quotations, which were moderated by weakening USD and higher depreciation due to asset capitalisations. Hungarian regulated natural gas price for household customers also affect negatively our results, especially in the third quarter.

In Q3 2011, segment operating profit, excluding special items increased to HUF 81.3 bn (by 9%) compared to previous quarter, despite of slight production decrease and no sales of crude oil and condensate in Croatia, due to halted Sisak refinery as a consequence of June fire accident. Higher realised natural gas prices and strengthening USD supported the results.

Average daily hydrocarbon production increased to 149,850 boe/day in Q1-Q3 2011 exceeding the base production by 5% as a result of higher international gas and condensate production, mostly driven by significantly higher Syrian contribution. Pakistani production from Tal Block contributed positively as well. In Q3 2011 the average daily hydrocarbon production decreased slightly compared to previous quarter due to maintenance operations in Hungary and in Croatia. While political tensions and imposed and tightened sanctions of EU against Syria did not affect directly the daily operations, production and planned investments in majority of the period, from the end of September 2011, oil production was decreased by 1.5 thousand of bbl/day due to the local requirements. Restrictive measures may result significant difficulties in collection of receivables in the future.

Upstream revenues increased by HUF 39.1 bn to HUF 576.0 bn in Q1-Q3 2011 compared to the same period of last year due to favourable changes in prices, which more than offset the negative effect of weaker USD.

Upstream expenditures, excluding special items, decreased by HUF 2.4 bn to HUF 332.8 bn in Q1-Q3 2011 year-on-year. Royalties on Hungarian production of MOL amounted to HUF 72.3 bn, increased by 11% as a result of increased hydrocarbon prices, which also triggered an automated royalty rate increase due to Brent quotation being over USD 90/bbl in Q1-Q3 2011. Mining tax and export duty paid in Russia increased by HUF 3.9 bn to HUF 38.2 bn. **Unit opex (excluding DD&A)** in Q1-Q3 2011 was maintained at a very competitive 6.0 USD/boe in line with our strong efforts to increase overall efficiency.

Upstream CAPEX and investment decreased by HUF 21.8 bn to HUF 63.2 bn in the Q1-Q3 2011 compared to Q1-Q3 2010, primary as a result of lower Syrian spending after finishing major development in 2010. HUF 23.3 bn (37%) was dedicated to **exploration** with expenditures of HUF 8.0 bn in Hungary, HUF 7.0 bn in Kurdistan Region of Iraq, HUF 2.3 bn in Pakistan, HUF 1.6 bn in Kazakhstan, HUF 1.6 bn in Russia, HUF 0.9 bn in Cameroon, HUF 0.6 bn in India, HUF 0.6 bn in Syria and HUF 0.7 bn in other regions. **Development** expenditures were HUF 34.5 bn (55%), of which HUF 8.3 bn was spent in Hungary, HUF 14.0 bn in Russia, HUF 7.2 bn in Syria, HUF 2.0 bn in Croatia. In Pakistan, MOL's share in development costs of the Manzalai and Makori fields was HUF 0.5 bn. In Kurdistan our share in development of Pearl assets was HUF 0.2 bn. Development expenditures was HUF 1.9 bn in Egypt and HUF 0.4 bn in Angola. HUF 5.4 bn (8% of total) was spent on **other projects**, primarily on upgrading the asset base of our drilling, seismic and well-logging service subsidiaries and maintenance-type projects.

Our intense exploration activity delivered continued successes in Kurdistan Region of Iraq, Pakistan, Russia, Egypt and Hungary. During the Q1-Q3 period of 2011 16 wells were tested (out of which 10 successful, 5 unsuccessful and 1 suspended) and 10 additional wells were under or waiting for testing at the end of the period and 4 wells were under drilling.
Summary of ongoing and closed exploration activities in Q3 2011: In the Shaikan Block (operated by GKP, with a 20% undiluted MOL share) in the **Kurdistan Region of Iraq** the *Shaikan-4* appraisal well was spudded at the end of May, *Bekhme-1* exploratory well was spudded in March in the Akri Bijeel Block (operated by MOL, with an 80% undiluted share) and testing has been started in October 2011. In the **Pakistani** *Tal Block*, the drilling of *Makori East-2* was started in July 2011 and expected to be tested in Q1 2012. Drilling of *Halini-1* in the Pakistani Karak Block (Operator: Mari Gas, 40% MOL share) started in January 2011 and was successfully tested in October. During the initial testing the well was capable to deliver daily 1,700 barrels of crude on average. In **Egypt** in the North Bahariya Block one exploratory well was drilled in Q2 2011 and was successfully tested in Q3. In the **Russian** Matjushkinskaya Block an exploratory drilling (*Verkhne-Laryegan-201*) was drilled in Q2 and successfully tested in Q3. The drilling of the *Rhozkovsky U-23* appraisal well in Block Fedorovsky in **Kazakhstan** has been finished in Q3 and is expected to be tested in 2012. In Block HF-ONN-2001/1 in **India** (ONGC is the operator with an undiluted 35% MOL share) final depth of *Kasauli-1* was reached in July 2011 and the well was concluded as dry. In **Hungary** 5 exploratory wells were tested in Q3 out of which 3 classified as discovery (*Tófej-1, Méhkerék-1* gas producer, *Tóalmás-D-5* oil producer) and 2 classified as dry (*Mezőgyán-D-1, Méhkerék-4*). Drilling of Nsz-ÉK-1 was completed and waiting for test. Kom-Ny-2 well is under testing. Tiszi-3 well is in drilling phase. Evaluation of unconventional *Beru-4* well in Derecske basin is in progress and the well is waiting for test, drilling of Beru-6 unconventional well is in progress.

Downstream

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
33.5	4.1	61.8	(93)	EBITDA	128.0	97.0	(24)
45.4	**10.8**	**80.4**	**(87)**	**EBITDA excl. spec. items**[1]	**146.8**	**122.5**	**(17)**
5.4	(24.3)	32.0	n.a.	Operating profit/(loss) reported	41.4	13.2	(68)
17.2	**(17.6)**	**50.6**	**n.a.**	**Operating profit/(loss) reported excl. spec. items**[1]	**60.2**	**38.7**	**(36)**
16.2	**(11.6)**	**44.5**	**n.a.**	**o/w R&M profit/(loss) excl. spec. items**[1]	**54.7**	**41.0**	**(25)**
(2.5)	(8.1)	0.9	n.a.	Replacement modification	(34.4)	(36.4)	6
5.6	(0.6)	0.0	n.a.	Impairment on inventories	1.1	5.0	355
(4.0)	18.5	(20.7)	n.a.	FX gain (-) / loss (+) on debtors and creditors	9.6	(2.6)	n.a.
15.3	**(1.8)**	**24.7**	**n.a.**	**CCS-based R&M operating profit/(loss)**[1][2]	**31.0**	**7.0**	**(77)**
1.0	**(6.0)**	**6.1**	**n.a.**	**o/w Petrochemicals profit/(loss) excl. spec. items**[1]	**5.5**	**(2.3)**	**n.a.**
14.8	**32.2**	**21.8**	**48**	**CAPEX and investments**	**81.2**	**63.5**	**(22)**
56.2	**18.0**	**68.9**	**(74)**	**EBITDA excl. INA and spec. items**[1]	**159.6**	**143.7**	**(10)**
31.7	**(6.8)**	**42.6**	**n.a.**	**Operating profit/(loss) reported excl. INA and spec. items**[1]	**82.6**	**69.9**	**(15)**
26.5	**10.6**	**28.4**	**(63)**	**CCS-based R&M operating profit/(loss) excl. INA excl. special item**[1][2]	**56.2**	**46.3**	**(18)**

Q2 2011	Q3 2011	Q3 2010	Ch. %	External refined product and petrochemical sales by country (kt)	Q1-Q3 2010	Q1-Q3 2011	Ch. %
1,211	1,310	1,332	(2)	Hungary	3,574	3,557	0
424	450	456	(1)	Slovakia	1,188	1,219	3
490	558	689	(19)	Croatia	1,724	1,504	(13)
3,120	3,080	3,256	(5)	Other markets	8,622	8,986	4
5,245	**5,398**	**5,733**	**(6)**	**Total**	**15,108**	**15,266**	**1**
Q2 2011	**Q3 2011**	**Q3 2010**	**Ch. %**	**External refined and petrochemical product sales by product (kt)**	**Q1-Q3 2010**	**Q1-Q3 2011**	**Ch. %**
4,860	5,031	5,355	(6)	Total refined products	14,064	14,122	0
892	990	1,002	(1)	o/w Retail segment sales	2,666	2,646	(1)
385	367	378	(3)	Total petrochemicals products	1,044	1,144	10
5,245	**5,398**	**5,733**	**(6)**	**Total refined and petrochemicals products**	**15,108**	**15,266**	**1**

(1) Special items affected operating profit and EBITDA is detailed in Appendix VII
(2) Estimated Current Cost of Supply based operating profit/(loss) excluding special items, FX gain or loss on debtors and creditors and impairment on inventories in Refining and Marketing

Amid challenging refining environment, cash generation of Downstream segment remained relatively strong as EBITDA excluding special items amounted to HUF 123 bn in Q1-Q3 2011 with the moderate addition of the third quarter. Excluding INA's contribution and special items EBITDA generation of our complex assets reached HUF 144 bn in the first nine month of this year.

Downstream segment's operating loss, excluding special items amounted to HUF 17.6 bn, in the still worsening external environment in Q3 2011. This is well below, both Q2 2011 and Q3 2010 results. Compared to the previous quarter, result was negatively affected by a significant FX loss on debtors and creditors (HUF 22.5 bn difference), but supported by higher CCS effect (HUF 5.6 bn difference). **The 'clean' CCS-based operating result of Refining and Marketing turned to negative and amounted to HUF -1.8 bn.** Compared to previous quarter the profit decrease is a composite of (1) 2 USD/bbl drop in Brent-Ural spread, (2) lower average crack spreads, (3) pressure on sales margin due to high and increasing motor fuel prices and (4) short-falls in processing capabilities. Result of these factors were partly moderated by positive effects as, (1) the slightly higher sales volume due to seasonal demand (but below market trend as a result of stopped Sisak refinery) and our efforts to increase our presents on growing export markets and (2) the achievements through the efficiency improvement program.

'Clean' CCS-based operating profit of the Group excluding INA contribution was HUF 10.6 bn. Due to the depressed refining environment this result is lower than the base period, but still underline the capabilities of our top assets even in tight external conditions. At INA beside operational problems the very low black product crack spreads was the major source of loss (HUF -12.4 bn contribution to the ‘clean’ CCS-based Group result).

The external conditions were characterized by significantly lower Brent-Ural spread and slightly lower average crack spread in Q3 2011 compared to Q2 2011, which kept refining margin under pressure. While gasoline crack spread decreased slightly (by 2% to USD 169/t), the crack spread of diesel increased by 12% to USD 109/t on quarterly average. Crack spread of bottom products remained on extreme low level on quarterly average. The integrated petrochemical margin decreased considerably, by 39% from EUR 348/t to EUR 213/t, as polymer prices did not followed the increasing raw material quotations. Brent-Ural differential suffered a huge drop and amounted to USD 0.8/bbl, while the price of Ural type crude oil slightly decreased to USD 111/bbl. Weakening HUF against USD (195 vs. 185) improved the ‘Clean CCS’ profit.

In Q1-Q3 2011 operating profit, excluding special items decreased from HUF 60.2 bn to HUF 38.7 bn compared to the same period in the previous year, while excluding INA’s contribution it reached HUF 69.9 bn. The result was influenced negatively by external factors as (1) considerably higher cost of own consumption and losses due to the higher oil prices, (2) increased costs of purchased energy, (3) lower average crack spreads and integrated petrochemical margin. On the other hand (4) still higher Brent-Ural spread and (5) FX gain on debtors and creditors supported the reported result. In this environment the **Group focused on internal improvements**, such as (1) sales increase despite the moderated market demand, (2) implementation of efficiency improvement programs with special focus on energy costs and (3) decrease of fuel oil production with further optimisation.

Above mentioned internal efforts blunted the effect of negative external environment, but **the ‘clean’ CCS-based operating profit of Refining and Marketing remained moderated and amounted to HUF 7.0 bn.** Profit decrease mainly came from Croatian downstream, as despite significant achievements through the efficiency improvement program (OptINA2) INA downstream remained loss making (HUF -39.3 bn contribution to the ‘clean’ CCS-based Group result). Discontinuities in operation of new plants in Rijeka refinery and fire incident in Sisak refinery resulted higher share of own consumption and less favourable product slate. Worsening refining environment and 6% lower INA sales also deteriorated the divisional result. On the other hand the **‘clean’ CCS-based operating profit of the Group excluding INA contribution was HUF 46.3 bn,** slightly lower then in base period, due to the tough refining environment, but still emphasizing the strength of our complex assets.

The external conditions in Q1-Q3 2011 showed mixed picture which all in all decreased our reported result, and highlighted the still depressed refining environment. Compare to previous year the strengthened HUF against USD in Q1-Q3 2011 (193 vs. 210) and the increasing product quotation favoured the reported figures, through FX gain and CCS effect, however the increased crude price had a considerable adverse effect through the own consumption cost. The Ural type crude quotation increased significantly compared to last year, by 44% to USD 109/bbl. With high fluctuation in the period, but the Brent-Ural differential widened and averaged at USD 2.1/bbl. The improvement of motor fuel crack spreads (diesel and gasoline spread increased by 32% to USD 108/t, and by 16% to USD 155/t, respectively) was overcompensated by the dramatic fall of black product crack spreads, driven by fuel oil (61% to USD -248/t) and bitumen. The integrated petrochemical margin decreased slightly, by 8% to EUR 313/t, as the polymer product prices could not follow the increase of naphtha price.

Our total refined product and petrochemical sales increased slightly by 1% year-on-year in Q1-Q3 2011, however in Q3 2011 our sales decreased by 6% y-o-y due to the depressed market demand and the outage of Sisak refinery. In regional breakdown our sales were flattish in Hungary, but on our second strongest market, in Slovakia increased by 3%. Our diesel sales increased above market growth in both countries and we increased our motor fuel market share as well. Croatian demand still suffers from slow recovery of the economy, our total sales decreased by 13%, however we maintained our market share on the motor fuel market. In line with our strategic aims we increased our presence on key growing markets of the south part of our region. However motor gasoline sales decreased in our key markets, these products were successfully replaced in our export markets, mainly in Austria, Poland and Czech Republic. In Romania we strengthened our logistics capabilities with resolved bottlenecks, in Serbia we increased our diesel sales through a rented depo, while in Bosnia and Herzegovina we regained our market share by introducing new, high quality products.

Refining and Marketing

Key segmental operating data

Q2 2011	Q3 2011	Q3 2010	Ch. %	External refined product sales by product (kt)	Q1-Q3 2010	Q1-Q3 2011	Ch. %
183	152	216	(30)	LPG*	491	478	(3)
13	12	10	20	Naphtha	41	39	(5)
1,112	1,092	1,153	(5)	Motor gasoline	3,086	3,139	2
2,345	2,517	2,518	0	Diesel	6,713	6,969	4
200	204	259	(21)	Heating oils	708	611	(14)
113	152	145	5	Kerosene	321	331	3
179	166	281	(41)	Fuel oil	635	590	(7)
351	416	419	(1)	Bitumen	971	948	(2)
364	320	354	(10)	Other products	1,098	1,017	(7)
4,860	**5,031**	**5,355**	**(6)**	**Total refined products**	**14,064**	**14,122**	**0**
892	990	1 002	(1)	o/w Retail segment sales	2,666	2,646	(1)
674	610	707	(14)	Petrochemical feedstock transfer	1,983	1,962	(1)

** LPG and pentanes*

Q2 2011	Q3 2011	Q3 2010	Ch. %	Refinery processing (kt)	Q1-Q3 2010	Q1-Q3 2011	Ch. %
274	146	305	(52)	Own produced crude oil	879	670	(24)
4,496	4,285	4,876	(12)	Imported crude oil	13,066	13,229	1
65	33	71	(54)	Condensates	218	174	(20)
834	847	854	(1)	Other feedstock	2,483	2,502	1
5,669	**5,311**	**6,106**	**(13)**	**Total refinery throughput**	**16,646**	**16,575**	**0**
274	291	329	(12)	Purchased and sold products	862	827	(4)
Q2 2011	**Q3 2011**	**Q3 2010**	**Ch. %**	**Refinery production (kt)**	**Q1-Q3 2010**	**Q1-Q3 2011**	**Ch. %**
152	129	166	(22)	LPG*	404	415	3
493	410	480	(15)	Naphtha	1,262	1,360	8
982	997	1,119	(11)	Motor gasoline	2,955	2,969	0
2,395	2,280	2,508	(9)	Diesel and heating oil	6,792	6,930	2
120	134	137	(2)	Kerosene	318	336	6
192	164	294	(44)	Fuel oil	722	602	(17)
321	363	413	(12)	Bitumen	983	903	(8)
480	334	446	(25)	Other products	1,791	1,466	(18)
5,135	**4,811**	**5,563**	**(14)**	**Total**	**15,227**	**14,981**	**(2)**
31	36	51	(29)	Refinery loss	118	103	(13)
503	464	492	(6)	Own consumption	1,301	1,491	15
5,669	**5,311**	**6,106**	**(13)**	**Total refinery throughput**	**16,646**	**16,575**	**0**

** LPG and pentanes*

Market consumption of motor fuels in the CEE region increased slightly (0.5%) in Q1-Q3 2011 year-on-year. Diesel demand increased significantly (3.2%) in the whole region in line with improving economic conditions. Industrial consumption was supported by strengthening export activity of regional economies and agricultural consumption increased due to favourable weather conditions. Some regulatory changes were implemented at the beginning of the year, which had mixed effects on local demand: in Hungary inauguration of commercial diesel excise tax supported the consumption, while implemented strategic stockpiling fee in Slovakia and higher excise tax in Austria moderated the demand growth. In the third quarter negative effect of a worsening economic outlook was experienced as demand growth moderated across the region and in some countries (including our domestic markets) diesel consumption even declined compared to Q3 2010. In the first nine months gasoline consumption (mainly private sector) dropped by 6.2% as a consequence of still high unemployment rate and further increase of price level, caused by 40% higher gasoline quotations. **In Q1-Q3 2011 our total external refined product sales remained flat year-on-year, as a combination of higher diesel, gasoline and lower LPG, heating oil and fuel oil sales.**

Total refinery throughput remained flat 16.6 Mt in Q1-Q3 2011 year-on-year. Utilization of our most complex assets increased further (to 90% at Danube refinery and to 100% at Bratislava refinery) in line with our strong efforts to increase market presents in the region. On the other hand due to low and falling demand in

Croatia, combined with start-up difficulties of new units in Rijeka and fire incident in Sisak in Q2, utilisation of Croatian refineries remained under pressure. Key process units of Sisak refinery were not damaged in the incident, however processing was halted due to cross-unit pipeline interruptions. As remediation works have been merged with the planned technical overhaul activities. Regular operation of Sisak refinery can be expected during November.

R&M CAPEX (excluding Retail) was HUF 48.0 bn in Q1-Q3 2011, lower by HUF 19.8 bn y-o-y as spending related to the already finalized Phase-1 of Rijeka refinery modernization was significantly lower. The revamp of the existing Thermal Power Plant in Bratislava refinery (where the project beside environmental compliances aims to handle all the fuel oil output of the refinery and produce sufficient steam and electricity to the refinery) represents more than 33% of total Downstream CAPEX of the period.

Retail

Key segmental operating data

Q2 2011	Q3 2011	Q3 2010	Ch. %	Refined product retail sales (kt)	Q1-Q3 2010	Q1-Q3 2011	Ch. %
303.0	338.0	363.8	(7.1)	Motor gasoline	960.0	901.1	(6.1)
565.6	626.0	621.4	0.7	Gas and heating oils	1,631.8	1,674.5	2.6
23.3	26.4	17.0	55.3	Other products	74.0	70.6	(4.6)
891.9	**990.4**	**1,002.2**	**(1.2)**	**Total oil product retail sales**	**2,665.8**	**2,646.2**	**(0.7)**

Total retail sales volume (incl. LPG and lubricant volume) decreased by 0.7% to 2,646 kt in Q1-Q3 2011 compared to Q1-Q3 2010. Stagnating, dropping gasoline and increasing diesel consumption and sales were experienced on regional retail market. The Group operated **1,632 filling stations** as of 30 September 2011, including the recently acquired 19 filling stations in Slovenia (please see Appendix XI for further details).

In Hungary our retail fuel sales volume decreased by 0.2% in Q1-Q3 2011 compared to Q1-Q3 2010, but our market shares increased to 36.3% (vs. 35.9% in Q1-Q3 2010). Gasoline sales decreased by 5.8% due to the low market demand in a high retail price environment, while LPG sales increased by 5.3% due to the favourable season and all-time high fuel prices. Decline in gasoline sales was partly compensated by increased (3.7%) diesel sales, in line with export driven economic growth. The ratio of fleet card sales to our total fuel sales increased to 41.1% in Q1-Q3 2011 from 38.5% in Q1-Q3 2010, in line with higher portion of diesel sales (transporting). MOL Plc. operated 364 filling stations as of 30 September 2011.

In Slovakia, because of the decreasing demand for gasoline, caused by higher prices, total retail fuel sales volume decreased by 1.2% year-on-year, the market share according to SAPPO (Slovakian Oil Association) increased to 36.7% in January - September 2011 year-on-year. The increase is attributable to the effort of the business to strengthen customer loyalty and to gain new customers. The proportion of fuel card sales of total fuel sales increased to 28.2% in Q1-Q3 2011 year-on-year. In September 2011 the closing number of filling stations in operation was 209.

In Croatia, the Group's retail sales volume decreased by 3.6% in Q1-Q3 2011 year-on-year. Tifon's performance was on base level and amounted to 113 kt, while the sales volume of INA decreased by 4.0% (partly because of Crobenz sales) to 828 kt in Q1-Q3 2011 (vs. 862 kt in Q1-Q3 2010). As of 30 September 2011 Tifon operated 43 petrol stations, while INA Group operated 402 petrol stations in Croatia, 35 less than one year before, partly as a result of Crobenz sales and due to operations optimisation and closing certain non-profitable stations.

In Romania, fuel sales volumes increased by 2.4% in Q1-Q3 2011 as compared to the same period of the previous year. Fuel card sales volumes started to recover in 2011, increasing by 4.4% in Q1-Q3 2011 vs. Q1-Q3 2010. The RON shop sales revenue went up by 11% in Q1-Q3 2011 vs. the same period of 2010 as a result of an intensive promotional activity. At the end of Q3 2011 MOL Romania operated a network of 128 filling stations and reached almost 12% market share.

In Q1-Q3 2011 **Retail CAPEX** was HUF 12.9 bn, including HUF 2.1 bn spending on network development in Hungary, HUF 5.5 bn in Slovenia, HUF 2.1 bn at INA Group, HUF 2.0 bn in Romania, HUF 0.7 bn in Slovakia and HUF 0.3 bn at Energopetrol. Within project of INA Retail network modernization, which was started at the end of the last year, 15 filling stations have been modernized by the end of Q1-Q3 2011. Apart from the new visual identity they provide now a better service, a wider range of consumer goods and a higher level of technical equipment.

Petrochemicals

Key segmental operating data

Q2 2011	Q3 2011	Q3 2010	Ch. %	Petrochemical sales by product group (kt)	Q1-Q3 2010	Q1-Q3 2011	Ch. %
88	83	71	17	Olefin products	194	257	32
297	284	307	(7)	Polymer products	850	887	4
385	367	378	(3)	Total	1,044	1,144	10
170	151	193	(22)	Olefin products sales within MOL Group	533	494	(7)
Q2 2011	**Q3 2011**	**Q3 2010**	**Ch. %**	**Petrochemical production (kt)**	**Q1-Q3 2010**	**Q1-Q3 2011**	**Ch. %**
211	194	214	(9)	Ethylene	608	615	1
107	98	107	(8)	Propylene	303	313	3
197	190	216	(12)	Other products	609	598	(2)
515	**482**	**537**	**(10)**	**Total olefin**	**1,520**	**1,526**	**0**
62	59	58	2	LDPE	163	186	14
104	99	106	(7)	HDPE	314	315	0
138	129	141	(9)	PP	377	408	8
304	**287**	**305**	**(6)**	**Total polymers**	**854**	**909**	**6**

In Q3 2011, the demand of polymer products decreased compared to the previous quarter mainly due to the recession fears in connection with the foreign currency crisis of the euro zone. This was reflected in the decreasing trend of polymer quotation prices as well.

In Q3 2011, the olefin and polymer production dropped by 6-6%, respectively compared to the previous quarter due to decreasing demand and operational breakdown caused by electricity supply drop-out at TVK. The **olefin sales** decreased by 6% compared to the previous quarter. Within this the 9.0 kt decrease in ethylene volume sold to BorsodChem (due to the planned turnaround at BorsodChem in August) had an important role. In case of TVK, the raw C4 fraction sales, according to the contract signed at the end of 2009, increased by 34% compared to the previous quarter; this became possible in line with decreasing hydrogenised C4 fraction sales inside the MOL Group. The polymer sales volume reduced by 4% due to the decrease in the polymer demand in Western Europe (lower demand from polymer processing), However it did not shown the same symptom in the region, therefore we were able to increase our sales in our most important markets – in Hungary, in Slovakia, in The Czech Republic, and in Poland –, which has verified our strategy focusing on the CEE region. In Q3 2011, the closing level of polymer inventory in September increased as production volumes were higher than sales. As a result of decreasing price expectations, customers give short-term orders and we had to keep higher inventory levels in order to ensure their smooth supply.

In Q3 2011, the olefin and polymer **production** volumes decreased by 10% and 6%, respectively while the olefin **sales** volumes increased by 17% and polymer **sales** volumes dropped by 7%, respectively compared to the same quarter of the previous year.

In Q1-Q3 2011, the olefin production volumes only marginally exceeded the base period volumes; the performance of the base period was affected by the planned turnarounds, while due to the market demand in the actual period the capacity utilization was on a lower level. The polymer **production** volumes increased by 6% compared to the same period of last year, as the ethylene surplus in the SPC unit (which is a result of the ceasing ethylene sales) was used for LDPE production. In the polymer sales, the ratio of the HDPE sales decreased by 2 percent point. In Q1-Q3, olefin and polymer **sales** volumes increased by 32% and 4%. The ethylene volume sold to BorsodChem was 12% or 10.3 kt higher compared to the base period. At the end of the period, the closing level of polymer inventory increased compared to the end of September 2010, as well as to low level at the end of 2010.

In Q1-Q3 2011, CAPEX was HUF 2.6 bn, lower by HUF 4.8 bn compared to the same period of last year. The main reason behind the decrease in expenditures is that there was turnaround investment in Q2 2010 at TVK, and SPC ECOVision project was finalized in the first half of 2010.

Gas Midstream

The structural modification, influencing the former Gas and Power segment, called **Gas Midstream** from Q1 2011. Energy generation was transferred to the Downstream segment, regarding the determinant internal sales within the MOL Group to the Downstream segment, while INA's gas wholesale trading subsidiary has been also reclassified to this segment.

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
18.9	20.4	9.2	121	EBITDA	48.8	62.3	28
18.9	**20.4**	**12.4**	**65**	**EBITDA excl. spec. items**[(1)]	**56.1**	**62.5**	**12**
14.5	15.9	4.6	246	Operating profit/(loss) reported	34.5	48.9	42
14.5	**16.0**	**7.8**	**105**	**Operating profit/(loss) reported excl. spec. items**[(1)]	**41.8**	**49.1**	**18**
0.7	**9.2**	**15.1**	**(39)**	**CAPEX and investments**	**71.2**	**10.8**	**(85)**

[(1)] *Special items affected operating profit and EBITDA is detailed in Appendix VII*

Gas Midstream segment's operating profit, excluding special items accounted for HUF 49.1 bn. The most important profit contributor remained the FGSZ Ltd, however the temporary freeze of gas tariffs by 1 July 2010 carried over negative effect for the H1 2011 result of gas transmission business.

FGSZ Ltd.

Q2 2011	Q3 2011	Q3 2010	Ch. %	Non consolidated IFRS result (HUF bn) [(1)]	Q1-Q3 2010	Q1-Q3 2011	Ch. %
13.5	15.8	9.5	66	EBITDA	45.8	46.2	1
9.5	11.7	5.3	121	Operating profit/(loss)	33.7	34.0	1
0.7	9.2	13.7	(33)	CAPEX and investments	66.3	9.9	(85)

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

Q2 2011	Q3 2011	Q3 2010	Ch. %	Transmission volumes (m cm)	Q1-Q3 2010	Q1-Q3 2011	Ch. %
2,497	1,946	2,488	(22)	Hungarian natural gas transmission [(2)]	10,143	8,992	(11)
345	340	259	31	Natural gas transit	1,489	1,589	7

[(2)] *Including transmission volumes to the gas storages.*

Q3 2011 operating profit of FGSZ Ltd. shows a HUF 2.2 bn (23%) increase compared to operating profit in the previous quarter, because in July 2011 price regulation was changed in line with the tariff amendment principles specified in laws, resulting in an increase of revenue on domestic transmission.

In Q1-Q3 2011 operating profit of FGSZ Ltd. was HUF 34 bn which is higher by HUF 0.3 bn (1%) compared to the base period. Surplus revenues cover increased expenditures.

In Q1-Q3 2011 realized revenue on domestic transmission was HUF 52.3 bn which is HUF 0.5 bn (1%) higher than the base period. Revenue on capacity booking decreased compared to the base period due to the carry over effect for 2011 H1 of the tariff freezing taken place in July 2010, which was partially compensated by surplus (daily and monthly) capacity bookings. Even though transported natural gas volumes were lower due to milder weather conditions, revenues on turnover fee are higher than the base due to increase in natural gas price.

In Q1-Q3 2011 **revenue from Serbian and Bosnian natural gas transit was** HUF 11.5 bn which shows a slight, HUF 0.1 bn (1%) decrease compared to the base period as transmission volumes decreased by 8 %. In Q1-Q3 2011 there was a HUF 0.8 bn surplus revenue related to capacity bookings on Hungarian - Romanian interconnector compared to the base.

Operating costs were HUF 1.2 bn higher than the base mainly due to increased natural gas consumption of the transmission system and increased natural gas price.

MMBF Zrt.

Operating profit, excluding special items of MMBF Plc. was HUF 9.6 bn in Q1-Q3 2011, higher than last year result if we exclude HUF 8.7 bn contribution of gas sales from Szőreg-1 field in Q1-Q3 2010. The company accounted capacity booking fee on the 1.2 bn cm strategic gas storage and on 700 mcm commercial gas storage for the full period in Q1-Q3 2011. In addition to storage activity, MMBF has sold the oil and condensate production of Szőreg-1 field with profit.

Financial overview

Changes in accounting policies and estimates, resegmentation

Obligatory changes in IFRS, effective from 1 January 2011, were adopted by the Group for the purposes of this Report. None of these has resulted in a significant impact on the financial statements.

Revision of operational segments

Starting from 1 January 2011, the Group has revised its operational segments to reflect changes in organizational responsibilities as well as the approach of the Group's chief operating decision making bodies with respect to resource allocation and performance analysis. As a consequence,

- Petrochemical segment ceased to report separately and is included in Downstream
- Heating operations have been reclassified to Downstream from former Gas and Power
- INA' gas wholesale trading subsidiary has been reclassified to Gas Midstream from Upstream

As a result of this resegmentation, the Group has the following three reporting segments: Upstream, Downstream, Gas Midstream. Comparative periods have been restated accordingly.

Net investment hedge

Retranslation risk of MOL's net investments in foreign operations originates from the changes in the spot exchange rate of HUF and the functional currency of the net investment (EUR or USD). Considering expectations on increased risk of foreign exchange rate fluctuation in H2 2011, hedging relationships had been established between a certain amount of long term EUR and USD denominated bank loans of MOL Group as hedging instruments and its net investments in foreign operations with the same functional currency as hedged items.

Consequently, in Q3 2011 a re-translation gain on net investments in amount of HUF 65.6 bn was set-off by the same amount of foreign exchange loss on designated bank loans as hedging instruments (both accounted for in the translation reserve, within equity).

The implementation of net investment hedge had no effect on the tax base of any of the MOL Group members.

Income Statement

Group net sales revenues increased by 24% to HUF 3,853.3 bn in Q1-Q3 2011 compared to HUF 3,119.8 bn in Q1-Q3 2010, primarily reflecting higher commodity price quotations, resulting in higher average sales prices.

Other operating income decreased by 3% to HUF 23.3 bn in Q1-Q3 2011 compared to HUF 24.1 bn in Q1-Q3 2010.

The cost of raw materials and consumables used increased by 29% in accordance with the rising sales. In Q1-Q3 2011, raw material costs increased by 32%, mainly as result of the higher value of purchased crude oil due to the higher prices (HUF 470.6 bn including the effect of FX rate change) and higher volumes (HUF 41.9 bn) compared to Q1-Q3 2010. The cost of goods sold increased by 28% to HUF 421.4 bn, mainly due to the increased cost of oil industry goods sold, due to higher prices. The value of material-type services used decreased by 6% to HUF 130.2 bn.

Other operating expenses decreased by 6% to HUF 264.6 bn in Q1-Q3 2011 compared to HUF 282.6 bn in Q1-Q3 2010. The higher value in the comparative period reflects the combined effect of the additional mining royalty (HUF 30.4 bn) paid in Q3 2010 based on the decision of the EU Commission for which provision was recognised in Q2 2010 and the net foreign exchange loss on trade receivables and payables in the amount of HUF 10.4 bn recognized in 2010 Q1-Q3 (compared to the net foreign exchange gain of HUF 4.5 bn in Q1-Q3 2011). The decrease was partly offset by the impairment of INA's mainly foreign receivables (HUF 6.6 bn) and the increased fee paid to the Slovakian Stockpiling Association (HUF 7.9 bn).

Personnel expenses decreased by 10% to HUF 186.0 bn in Q1-Q3 2011, mainly due to the lower average headcount, the change in managerial incentives and the provision for redundancy recorded at INA in Q3 2010. See Appendix XII. for headcount data at MOL Group.

Of the production costs incurred in Q1-Q3 2011 HUF 87.0 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 79.6 bn in Q1-Q3 2010.

A **net financial gain** of HUF 0.1 bn was recorded in Q1-Q3 2011 (compared to the net financial expense of HUF 59.9 bn in Q1-Q3 2010). Interest payable was HUF 28.3 bn in Q1-Q3 2011 (HUF 26.1 bn in Q1-Q3 2010) while interest received amounted to HUF 6.8 bn in Q1-Q3 2011 (HUF 4.9 bn in Q1-Q3 2010). In Q1-Q3 2011 a net foreign exchange gain of HUF 55.1 bn was recognized (due to the fact that a significant part of Q3 2011 foreign exchange losses has been recognized in equity due to the implementation of net investment hedge accounting), compared to a loss of HUF 36.2 bn in Q1-Q3 2010. The fair valuation gain on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 25.1 bn (compared to a loss of HUF 5.6 bn in Q1-Q3 2010). The gain reflects that the fair value of the conversion option liability has decreased to nil as at 30 September 2011. In addition, a loss of HUF 53.5 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ. The change in the fair values of both instruments reflects the stressed MOL share prices experienced since H1 2011.

Income from associates amounted to HUF 10.5 bn in Q1-Q3 2011 (main contributors were MOL Energiakereskedő Zrt. and MOL's 10% share from the operations of Pearl Petroleum Company).

Income tax expense decreased by HUF 23.2 bn from the comparative period to HUF 33.6 bn in Q1-Q3 2011. 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 20.2 bn decrease in our tax expense. The current income tax expense was the result of the contribution from MOL parent company of HUF 7.5 bn (19% corporate income tax, 5% effective 'Robin Hood tax' and 2% local trade tax), INA Group of HUF 25.5 bn (20% corporate income tax), FGSZ Zrt. of HUF 2.6 bn and MMBF Zrt of HUF 1.6 bn.

Balance sheet

Total assets amounted to HUF 4,771.1 bn as of the end of Q1-Q3 2011, representing an increase of 6% since 31 December 2010.

Within total assets, **property, plant and equipment** showed an insignificant decrease to HUF 2,669.8 bn.

Inventories increased by 32% to HUF 549.9 bn mainly due to the higher costs of refined products inventory driven by the rising crude oil prices. **Trade receivables** also increased by 21% to HUF 562.6 bn.

Total amount of provisions increased by 5% to HUF 341.5 bn as of the end of September 2011, reflecting the combined effect of unwinding of the discounts for long-term environmental and field abandonment provisions and the changes in FX (EUR and HRK) rates.

Other non-current liabilities decreased by 43% HUF 26.1 bn, since the derivative liability resulting from the conversion option has decreased to nil as at 30 September 2011 (see above in the Income Statement section).

Long-term debt (including the current portion which mainly reflects revolving prepayments of non-current borrowing made by MOL until the preparation of the financial statements) decreased by 12% compared to 2010 year-end mainly as a result of repayment of long-term debt. As at 30 September 2011, 70.8 % of the MOL Group's total debt was Euro-denominated, 26.2 % was in USD and 3.0 % in other currencies. At the end of Q1-Q3 2011, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 26.5%, a major decrease compared to 31.3% at the end of 2010.

Holders of the capital securities of Magnolia received a coupon payment of HUF 5.1 bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 45.9 bn as of 30 September 2011, compared to HUF 64.0 bn at the end of 2010. INA contributed HUF 13.2 bn to the Group's capital contractual commitments after spending HUF 29.2 bn in 2011 mainly on oil and gas field development in Syria, Egypt and Angola and the refinery modernisation projects in Croatia. Additional HUF 12.6 bn from the total commitment value reflects the modernization project of the thermal power plant in Bratislava.

Arbitration procedure initiated by EDISON INTERNATIONAL S.p.A

On 26 September 2011 INA received the decision on the appointment of arbitration panel resident in the arbitration procedure initiated by EDISON INTERNATIONAL S.p.A (EDISON) against INA which represents the finalization of the procedure of arbitration panel appointment and formation, concerning the Production Sharing

Agreement (PSA) in the Contract Area of the Republic of Croatia Offshore Adriatic Sea Izabela and Iris/Iva blocks (hereinafter: the Agreement). The seat of the arbitration procedure shall be in Vienna, in accordance with the arbitration clause, and the procedure shall be conducted in line with UNCITRAL rules.

EDISON bases its arbitration notice on the allegations that INA did not fully comply with its contracting obligations as per the Agreement and it in the same notice claims damage compensation from INA in the amount of cca EUR 140 million, as well as compensation for lost profit.

INA delivered a response to the arbitration notice in which it fully contests the allegations of EDISON and it also submitted a counterclaim against the company EDISON.

INA is expecting that the recently-formed arbitration panel will in further procedure instruct and determine a deadline within which EDISON shall be obliged to file a lawsuit specifying and explaining the claims from the submitted arbitration notice.

EDISON and INA entered into a Production Sharing Agreement (PSA) in 2002 in the Contract Area of the Republic of Croatia Offshore Adriatic Sea Izabela and Iris/Iva blocks.

Other contingencies and commitments (guarantees and operating lease liabilities) did not change significantly in 2011 Q1-Q3 compared to the amounts reported in the previous year.

Cash flow

Operating cash inflow in Q1-Q3 2011 was HUF 259.8 bn, compared to HUF 198.3 bn cash inflow in Q1-Q3 2010. Operating cash flow before movements in working capital increased by 20%. Changes in working capital position decreased funds by HUF 177.7 bn, as a result of an increase in inventories, trade receivables, other current assets, trade payables and other payables (of HUF 134.3 bn, HUF 75.2 bn, HUF 41.0 bn, HUF 19.2 bn and HUF 53.5 bn respectively). Income taxes paid amounted to HUF 35.5 bn.

Net cash used in investing activities was HUF 128.1 bn in Q1-Q3 2011, compared to net cash used of HUF 207.6 bn in Q1-Q3 2010. The cash outflow of the current period reflects the CAPEX and cash paid for additional investment in INA d.d., while the comparative period reflects the CAPEX mainly on the expansion of the Hungarian pipeline capacity.

Net financing cash outflow was HUF 139.7 bn, primarily as a result of the repayment of long-term debt.

Significant events between 30 September and 15 November 2011

Major developments in operation in October 2011

The external economic uncertainties in Q3 2011 have a significant effect on MOL's performance in October as well. The Brent crude oil price shows a decreasing trend, its average value in October decreased by USD 2.5 /bbl compared to Q3 2011. Likewise, the Brent-Ural spread tightened (USD 0.87/bbl in October compared to a Q3 2011 average of USD 2.1/bbl). The HUF on average significantly weakened against the EUR and USD in October (9%-12% respectively), compared to Q3 2011. Besides these external factors, MOL's operation proceeded as normal.

Upstream segment

The external factors have significant effect on profit realisation in October as well. Crude oil and gas prices in USD term was lower in October than average level reached in Q3, but the effect of continuously higher oil prices in Q1-Q3 caused increase in commercial gas price (in USD term) in Q4 comparing to previous quarter (gas price is based on the previous nine-month average of oil product quotation). The weakening HUF to USD in October could partly compensate decrease in oil prices.
In October in Russia both domestic and export margin decreased compared to Q3 as a result of lower domestic and export prices (domestic margin -6%, export margin -10%). Unit customs decreased by 2% and unit royalty decreased by 4% compared to Q3 basically because of the lower listed crude oil prices in October.
In October, the natural gas sales were 385.6 mcm, of which Hungarian sales accounted for 184.6 m cm. Crude Oil and condensate sales were 156.4 kt, of which Hungarian sales accounted for 62.6 kt and international sales were 93.8 kt.

Downstream segment

External economical factors (crude oil price, Brent-Ural spread, crack spreads and FX change) had different impact on profitability of Downstream segment. The European debt crisis was the main influencing factor for Brent during October, which affected the price negatively. Brent-Urals spread widened in October on the elevated supply from Russia due to the lower export duties. However arbitrage opportunity to the US, maintenance in Primorsk and delays in the Turkish Straits partly counterbalanced this effect. Demand was healthy backed by improving refinery margins and high official selling prices of other sour grades.

Gasoline crack spread (FOB Rott) in October decreased to 129.8 USD/t in line with lower demand and increased supply ease. Diesel crack spread (FOB Rott) in October increased to 150.4 USD/t due to the tight supply – decreasing Russian, American and Chinese product export – as well as the shutdowns in some refinery in Europe as a result of maintenance work. Fuel Oil (1%) crack spread (FOB Rott) in October was -185.2 USD/t. Fuel Oil crack spread increased on arbitrage possibilities to Asia and on the lower European supply. Strengthening USD against HUF has negative impact on our profitability in October via higher cost of supply in HUF.
The quoted price of naphtha starts to decrease in October compared to the average figure of Q3, at the same time the quoted price of polymers continued to decrease; consequently the average integrated petrochemical margin in October may stay near at the current record low levels.
In Q4 we are expecting slightly better, but mainly low petrochemical margin and decreasing production and sales volumes.

Refining & Marketing

There were no unexpected events in the Refineries of MOL Group during October, which would have affected the markets.
In October 2011, there were no significant changes in the downstream product sales and in the structure of our product portfolio, comparing them to Q3 2011, except for the general seasonal changes.
Generally, the sales in October are highly sensitive on weather, however now the Hungarian diesel sales were leveraged by the tax increase on 1st of November, the motor gasoline sales met our expectations based on the shrunk domestic markets.
Smaller shifts can be experienced in October due to our optimization, virgin naphtha and heavy fuel oil sales were relative lowered, while bitumen sales ratio was increased.

Retail

The closing number of filling stations at MOL Group was 1634 in October as a result of the two new franchise filling stations were opened in Italy. The retail sales volumes were according to the seasonality (303.8 kt).

Petrochemical

Polymer processing companies are waiting for their purchase; therefore we are not expecting significant increases in orders. In this period, that can be characterised by reduced production levels, TVK accomplish cleaning and maintenance works – that needs breakdowns - at some plants. As regards the composition of production, the proportion of HDPE types will decrease temporarily.

Gas Midstream

The profit of the Gas segment was dominated by the result of FGSZ Ltd in October, as well. FGSZ Ltd. operating profit shows a growth in the month of October, because in July 2011 price regulation calculate with real capacity bookings. Domestic transmission volume including injection accounted for 915 Mm3, transit volume including Serbian, Bosnian and Romanian amounted to 261 Mm3, which shows a more favourable picture compared to the seasonal value. The commercial gas withdrawal started in October at MMBF Plc. The monthly crude oil price in USD term was lower than Q3 average price, which had a negative effect on the operating profit. This effect was however compensated by weakened HUF against USD and EUR.

Major other events until the publication date

14/10/2011 - Oil discovery in Karak Block, Pakistan

MOL announced a crude oil discovery with the additional potential of associated gas has been made in Karak block, Pakistan. The Karak exploration block is located in North-West Pakistan in the southern vicinity of the MOL Pakistan-operated Tal block. The operator of the Karak Block is Mari Gas Company Limited (MGCL). MOL Pakistan farmed into the block with 40% interest in 2008.

The Halini-1 well was spud on January 7, 2011. The well has been drilled upto a depth of 5,350 meters. During the initial short duration tests carried out, the well flowed at the average rate of 1,700 barrels/day crude oil of API gravity 26 at 32/64” choke size. The flow rates from the well are expected to increase with further testing and stimulation treatment which is planned to be conducted shortly. To determine the size of the prospect, the consortium is planning to drill additional wells to delineate the exact extent, size and reserves potential of this oil discovery.

27/10/2011 – MOL Group and CEZ Group to start the power plant investment in Hungary

MOL-CEZ European Power Hungary Ltd. (MCEPH), the joint venture of MOL Group and CEZ signed a contract with Tecnicas Reunidas S.A. for the construction of the combined cycle gas turbine power plant (CCGT) in Százhalombatta and with Siemens Zrt. for Long Term Service Agreement for CCGT.

The planned investment is the construction of combined cycle gas turbine power plant at the Duna refinery of MOL Group in Hungary with the installed capacity of 860 MW. This power plant will have one of the most modern technologies in the power generation with high efficiency and the lowest marginal cost. MCEPH possesses all permits required for starting the construction.

The first phase of the investment started in October 2011 while the second phase, the construction – subject to an additional investment decision of MOL and CEZ – expected to be launched by the end of the first half of next year. According to the plans, the plant is expected to start commercial operating in the first quarter of 2015. The total investment cost is approximately EUR 600 million that is by 15% lower compared to the preliminary expectations in the feasibility study due to the actual lower costs

November 2011 – Development of Gas Midstream projects

MOL and GAZPROM jointly analysed the feasibility of a new underground gas storage at Pusztaföldvár and some other potential reservoirs through the Pusztaföldvár Gas Storage Ltd. (PFGT). The two shareholders decided to voluntarily dissolve the PFGT, as it achieved its original goal.

On 11th November 2011, FGSZ Ltd., the 100% subsidiary of MOL Plc., and MOL Plc. signed an agreement regarding the transfer of MOL Plc's 16.67% share in Nabucco International Company GmbH. Nabucco is a pure midstream infrastructure project, thus a TSO driven development could significantly add value. Dealing with midstream transit gas infrastructure assets (TSO) is the core competence of FGSZ within MOL Group.

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2011 Unaudited figures (in HUF million)

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %		Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
1,298,386	1,377,670	1,189,853	16	Net revenue	3,119,840	3,853,268	24
10,492	(11,697)	5,623	n.a.	Other operating income	24,085	23,304	(3)
1,308,878	**1,365,973**	**1,195,476**	**14**	**Total operating revenues**	**3,143,925**	**3,876,572**	**23**
862,482	847,153	733,982	15	Raw material costs	1,916,772	2,527,106	32
44,423	46,311	50,808	(9)	Value of material-type services used	138,570	130,175	(6)
116,530	173,224	117,286	48	Cost of goods purchased for resale	329,697	421,421	28
1,023,435	*1,066,688*	*902,076*	18	*Raw material and consumables used*	*2,385,039*	*3,078,702*	29
61,649	59,132	78,260	(24)	Personnel expenses	206,839	185,983	(10)
76,830	76,227	67,180	13	Depreciation, depletion, amortisation and impairment	202,283	220,577	9
85,563	87,156	62,728	39	Other operating expenses	282,572	264,601	(6)
(6,834)	35,699	11,646	207	Change in inventory of finished goods & work in progress	(79,612)	(86,967)	9
(10,204)	(9,696)	(9,872)	(2)	Work performed by the enterprise and capitalised	(30,927)	(24,657)	(20)
1,230,439	**1,315,206**	**1,112,018**	**18**	**Total operating expenses**	**2,966,194**	**3,638,239**	**23**
78,439	**50,767**	**83,458**	**(39)**	**Profit from operation**	**177,731**	**238,333**	**34**
2,508	2,633	2,145	23	Interest received	4,888	6,828	40
2,420	276	85	225	Dividends received	579	2,731	372
14,788	20,034	-	n.a.	Fair valuation difference of conversion option	-	25,080	n.a.
(1,385)	5,343	2,992	79	Exchange gains and other financial income	18,067	57,535	218
18,331	**28,286**	**5,222**	**442**	***Financial income***	**23,534**	**92,174**	**292**
10,127	9,094	13,114	(31)	Interest on borrowings	26,111	28,323	8
2,949	3,613	3,816	(5)	Interest on provisions	12,616	9,545	(24)
-	-	5,241	(100)	Fair valuation difference of conversion option	5,579	-	n.a.
15,509	33,901	(58,359)	n.a.	Exchange losses and other financial expenses	39,123	54,235	39
28,585	**46,608**	**(36,188)**	**n.a.**	***Financial expense***	**83,429**	**92,103**	**10**
10,254	**18,322**	**(41,410)**	**n.a.**	**Total financial expense/(gain), net**	**59,895**	**(71)**	**n.a.**
2,863	4,666	4,613	1	Income from associates	9,148	10,474	14
71,048	**37,111**	**129,481**	**(71)**	**Profit before tax**	**126,984**	**248,878**	**96**
4,552	1,264	18,240	(93)	Income tax expense	56,792	33,622	(41)
66,496	**35,847**	**111,241**	**(68)**	**PROFIT FOR THE PERIOD**	**70,192**	**215,256**	**207**
53,968	36,408	92,071	(60)	Attributable to: Equity holders of the parent	67,856	183,039	170
12,528	(561)	19,170	n.a.	Non-controlling interests	2,336	32,217	1,279
618	**417**	**1,091**	**(62)**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**804**	**2,113**	**163**
420	**175**	**1,076**	**(84)**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** (1)	**804**	**1,700**	**111**

[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. The following number of shares has been used when calculating basic and diluted EPS: 87.336 mn and 93.343 mn for Q3 2011; and 86.621 mn and 92.938 mn for Q1-Q3 2011, respectively.

APPENDIX II

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP

PREPARED IN ACCORDANCE WITH IFRS

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Unaudited figures (in HUF million)

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %		Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
66,496	**35,847**	**111,241**	**(68)**	**Profit for the period**	**70,192**	**215,256**	**207**
				Other comprehensive income			
(21,524)	171,804	(75,615)	n.a.	Exchange differences on translating foreign operations	41,146	70,086	70
(212)	(2,312)	557	n.a.	Available-for-sale financial assets, net of deferred tax	(2,514)	(2,190)	(13)
182	(1,332)	2,127	n.a.	Cash-flow hedges, net of deferred tax	(1,380)	(672)	(51)
-	(63,393)	-	n.a.	Net investment hedge, net of tax	-	(63,393)	n.a.
(8,297)	13,473	(11,741)	n.a.	Share of other comprehensive income of associates	5,326	3,542	(33)
(29,851)	**118,240**	**(84,672)**	**n.a.**	***Other comprehensive income for the period, net of tax***	**42,578**	**7,373**	**(83)**
36,645	**154,087**	**26,569**	**480**	**Total comprehensive income for the period**	**112,770**	**222,629**	**97**
				Attributable to:			
38,220	105,153	29,553	256	Equity holders of the parent	101,892	175,778	73
(1,574)	48,934	(2,984)	n.a.	Non-controlling interest	10,878	46,851	331

APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 30 SEPTEMBER 2011

Unaudited figures (in HUF million)

31 December 2010 restated		30 June 2011	30 Sept 2011	30 Sept 2010 restated	Change
	Assets				
	Non-current assets				
318,158	Intangible assets	304,094	333,107	375,151	
2,676,262	Property, plant and equipment	2,501,831	2,669,796	2,610,744	
73,004	Investments in associated companies	70,883	87,118	74,437	
21,501	Available-for-sale investments	20,113	18,821	18,332	
12,682	Deferred tax asset	13,181	22,174	24,040	
42,104	Other non-current assets	38,214	37,874	42,666	
3,143,711	**Total non-current assets**	**2,948,316**	**3,168,890**	**3,145,370**	
	Current assets				
418,061	Inventories	545,471	549,893	461,578	
463,672	Trade receivables, net	510,901	562,582	491,909	
-	Held-for-trading financial assets	-	-	-	
141,508	Other current assets	173,013	159,038	155,712	
5,611	Prepaid taxes	5,657	13,131	5,843	
313,166	Cash and cash equivalents	365,257	317,543	362,802	
-	Assets classified as held for sale	-	-	-	
1,342,018	**Total current assets**	**1,600,299**	**1,602,187**	**1,477,844**	
4,485,729	**Total assets**	**4,548,615**	**4,771,077**	**4,623,214**	
	Equity and Liabilities				
	Shareholders' equity				
79,202	Share capital[1]	79,202	79,202	79,202	
1,251,910	Reserves	1,270,049	1,338,935	1,244,394	
103,958	Net income attributable to equity holders of the parent	146,631	183,039	67,856	
1,435,070	**Equity attributable to equity holders of the parent**	**1,495,882**	**1,601,176**	**1,391,452**	
539,407	Non-controlling interest	508,271	555,276	539,463	
1,974,477	**Total equity**	**2,004,153**	**2,156,452**	**1,930,915**	
	Non-current liabilities				
947,910	Long-term debt, net of current portion	752,837	783,171	968,396	
280,535	Provisions	298,790	302,766	280,827	
118,312	Deferred tax liability	110,954	119,842	123,003	
46,110	Other non-current liabilities	43,335	26,107	45,045	
1,392,867	**Total non-current liabilities**	**1,205,916**	**1,231,886**	**1,417,271**	
	Current liabilities				
800,958	Trade and other payables	879,548	1,005,480	797,346	
10,672	Current taxes payable	24,373	27,180	34,384	
43,842	Provisions	38,579	38,725	69,782	
160,863	Short-term debt	215,297	175,629	327,548	
102,050	Current portion of long-term debt	180,749	135,725	45,968	
-	Liabilities directly associated with assets classified as held for sale	-	-	-	
1,118,385	**Total current liabilities**	**1,338,546**	**1,382,739**	**1,275,028**	
4,485,729	**Total equity and liabilities**	**4,548,615**	**4,771,077**	**4,623,214**	

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

APPENDIX IV

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS

FOR THE PERIOD ENDED 30 SEPTEMBER 2011 - 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 2010	**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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,856**	**67,856**	**2,336**	**70,192**
Other comprehensive income for the period, net of tax	**-**	-	(3,894)	37,930	-	-	**34,036**	-	**34,036**	8,542	**42,578**
Total comprehensive income for the period	**-**	**-**	**(3,894)**	**37,930**	**-**	**-**	**34,036**	**67,856**	**101,892**	**10,878**	**112,770**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	95,058	**95,058**	(95,058)	**-**	**-**	**-**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(7,062)	**(7,062)**
Net change in balance of treasury shares held, net of tax	**-**	-	-	-	-	(4,445)	**(4,445)**	-	**(4,445)**	-	**(4,445)**
Closing balance 30 Sept 2010 - Restated	**79,202**	**(325,669)**	**4,453**	**149,139**	**(8,074)**	**1,424,545**	**1,244,394**	**67,856**	**1,391,452**	**539,463**	**1,930,915**
Opening balance 1 January 2011 - Restated	**79,202**	(325,669)	7,534	153,663	(8,074)	1,424,456	**1,251,910**	103,958	**1,435,070**	539,407	**1,974,477**
Retained profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**183,039**	**183,039**	**32,217**	**215,256**
Other comprehensive income for the period, net of tax	**-**	**-**	(2,862)	(6,591)	**-**	2,192	**(7,261)**	**-**	**(7,261)**	14,634	**7,373**
Total comprehensive income for the period	**-**	**-**	**(2,862)**	**(6,591)**	**-**	**2,192**	**(7,261)**	**183,039**	**175,778**	**46,851**	**222,629**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	103,958	**103,958**	(103,958)	**-**	**-**	**-**
Dividends to non-controlling interests	**-**	-	-	-	-	**-**	**-**	-	-	(15,769)	**(15,769)**
Net change in balance of treasury shares held, net of tax	**-**	-	-	-	-	**-**	-	-	-	-	**-**
Transactions with non-controlling interests	**-**	-	-	-	-	(9,672)	**(9,672)**	-	**(9,672)**	(15,213)	**(24,885)**
Closing balance 30 Sept 2011	**79,202**	**(325,669)**	**4,672**	**147,072**	**(8,074)**	**1,520,934**	**1,338,935**	**183,039**	**1,601,176**	**555,276**	**2,156,452**

APPENDIX V

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Unaudited figures (in HUF million)

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %		Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
71,048	37,111	129,480	(71)	**Profit before tax**	126,984	248,878	96
				Adjustments to reconcile profit before tax to net cash provided			
76,830	76,227	67,180	13	Depreciation, depletion, amortisation and impairment	202,283	220,577	9
10,061	6,031	1,132	433	Write-off / (reversal of write-off) of inventories	2,812	16,662	493
(6,212)	(5,414)	(5,339)	1	Increase / (decrease) in provisions	42,605	(1,166)	n.a.
(876)	(634)	(191)	232	Net (gain) / loss on sale of non-current assets	(2,156)	(4,460)	107
2,699	5,158	(2,301)	n.a.	Write-off / (reversal of write-off) of receivables	(7,587)	8,414	n.a.
2,538	4,535	(14,585)	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables	(11,228)	4,719	n.a.
-	-	(678)	n.a.	Net gain on sale of subsidiaries	(678)	-	n.a.
(2,508)	(2,633)	(2,145)	23	Interest income	(4,888)	(6,828)	40
10,127	9,094	13,114	(31)	Interest on borrowings	26,111	28,323	8
(5,530)	(10,334)	(56,884)	(82)	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	36,192	(55,057)	n.a.
(14,788)	(20,034)	5,241	n.a.	Fair valuation difference of conversion option	5,579	(25,080)	n.a.
20,004	38,616	(4,552)	n.a.	Other financial (gain) / loss, net	(15,715)	49,026	n.a.
(2,863)	(4,666)	(4,613)	1	Share of net profit of associates	(9,148)	(10,474)	14
1,063	39	1,826	(98)	Other non cash item	3,325	(615)	n.a.
161,593	**133,096**	**126,685**	**5**	**Operating cash flow before changes in working capital**	**394,491**	**472,919**	**20**
2,697	18,318	11,809	55	(Increase) / decrease in inventories	(109,470)	(134,294)	23
(7,648)	(17,549)	8,707	n.a.	(Increase) / decrease in trade receivables	(52,514)	(75,158)	43
12,694	(1,814)	(17,633)	(90)	(Increase) / decrease in other current assets	(20,698)	(40,969)	98
(1,195)	34,674	(82,927)	n.a.	Increase / (decrease) in trade payables	(2,211)	19,161	n.a.
(23,734)	664	(18,623)	n.a.	Increase / (decrease) in other payables	2,762	53,549	1,839
(12,234)	(13,813)	(6,620)	109	Income taxes paid	(14,039)	(35,458)	153
132,173	**153,576**	**21,398**	**618**	**Net cash provided by / (used in) operating activities**	**198,321**	**259,750**	**31**
(34,645)	(60,319)	(72,791)	(17)	Capital expenditures, exploration and development costs	(232,736)	(135,293)	(42)
1,202	1,265	477	165	Proceeds from disposals of property, plant and equipment	3,128	5,627	80
(21,429)	-	-	n.a.	Acquisition of subsidiaries and non-controlling interests, net	(277)	(25,314)	9,039
(425)	(480)	68	n.a.	Acquisition of associated companies and other investments	(1,134)	(1,700)	50
805	-	(1,513)	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	(1,513)	805	n.a.
-	-	-	n.a.	Proceeds from disposal of associated companies and other	350	-	n.a.
(431)	11,473	(371)	n.a.	Changes in loans given and long-term bank deposits	13,577	11,042	(19)
205	-	26	n.a.	Changes in short-term investments	-	209	n.a.
3,768	5,018	2,788	80	Interest received and other financial income	10,183	11,253	11
4,970	310	85	265	Dividends received	824	5,315	545
(45,980)	**(42,733)**	**(71,231)**	**(40)**	**Net cash (used in) / provided by investing activities**	**(207,598)**	**(128,056)**	**(38)**
11,000	-	5,008	n.a.	Long-term notes	200,886	11,000	(95)
47,754	37,896	97,062	(61)	Long-term debt drawn down	337,553	94,061	(72)
(43,415)	(144,965)	(63,830)	127	Repayments of long-term debt	(443,605)	(267,803)	(40)
85	(270)	(23)	1,074	Changes in other long-term liabilities	(56)	(280)	400
(23,678)	(69,072)	94,770	n.a.	Changes in short-term debt	128,218	79,075	(38)
(17,975)	(1,658)	(12,862)	(87)	Interest paid and other financial costs	(31,589)	(40,685)	29
(3)	(18)	(10)	80	Dividends paid to shareholders	(14)	(22)	57
(11,611)	(1,770)	(3,232)	(45)	Dividends paid to non-controlling interest	(7,061)	(15,029)	113
-	-	-	n.a.	Contribution of non-controlling shareholders	-	-	n.a.
-	-	-	n.a.	Sale of treasury shares	-	-	n.a.
-	-	-	n.a.	Repurchase of treasury shares	-	-	n.a.
(37,843)	**(179,858)**	**116,883**	**n.a.**	**Net cash (used in) / provided by financing activities**	**184,332**	**(139,684)**	**n.a.**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %		Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
48,350	**(69,015)**	**67,050**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**175,055**	**(7,990)**	**n.a.**
319,345	365,257	309,939	18	Cash and cash equivalents at the beginning of the period	186,192	313,166	68
(5,072)	18,347	(3,444)	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	8,264	11,719	42
2,634	2,954	(10,743)	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	(6,709)	648	n.a.
365,257	**317,543**	**362,802**	**(12)**	**Cash and cash equivalents at the end of the period**	**362,802**	**317,543**	**(12)**

APPENDIX VI

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

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Net Sales Revenues*	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
199,182	188,372	181,632	4	Upstream	530,168	565,880	7
1,197,828	1,248,558	1,180,599	6	Downstream	3,033,391	3,505,903	16
34,473	80,134	172,610	(54)	Gas Midstream	545,887	281,525	(48)
36,048	40,073	42,386	(5)	Corporate and other	117,680	110,809	(6)
1,467,531	**1,557,137**	**1,577,227**	**(1)**	**Total Net Sales Revenues**	**4,227,126**	**4,464,117**	**6**
(169,145)	**(179,467)**	**(387,374)**	**(54)**	Less: Intersegment transfers	**(1,107,286)**	**(610,849)**	**(45)**
(101,896)	(85,982)	(95,710)	(10)	ow: Upstream	(297,897)	(294,092)	(1)
(65,407)	(58,249)	(161,012)	(64)	ow: Downstream	(450,698)	(207,495)	(54)
25,483	(6,435)	(96,757)	(93)	ow: Gas Midstream	(262,235)	(24,172)	(91)
(27,325)	(28,801)	(33,895)	(15)	ow: Corporate and other	(96,456)	(85,090)	(12)
1,298,386	**1,377,670**	**1,189,853**	**16**	**Total External Net Sales Revenues**	**3,119,840**	**3,853,268**	**24**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Operating Profit	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
73,792	76,797	75,477	2	Upstream	165,519	234,356	42
5,361	(24,254)	32,034	n.a.	Downstream	41,413	13,226	(68)
14,542	15,905	4,598	246	Gas Midstream(1)	34,513	48,949	42
(10,878)	(9,655)	(24,279)	(60)	Corporate and other	(49,502)	(41,882)	(15)
(4,378)	(8,026)	(4,372)	84	Intersegment transfers**	(14,212)	(16,316)	15
78,439	**50,767**	**83,458**	**(39)**	**Total Operating Profit**	**177,731**	**238,333**	**34**

(1) Gas Midstream segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Operating Profit Excluding Special Items	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
74,393	81,343	75,891	7	Upstream	201,759	243,221	21
17,236	(17,604)	50,623	n.a.	Downstream	60,182	38,717	(36)
14,547	15,972	7,791	105	Gas Midstream	41,744	49,114	18
(14,820)	(9,556)	(16,654)	(43)	Corporate and other	(41,877)	(44,763)	7
(4,378)	(8,026)	(4,372)	84	Intersegment transfers**	(14,212)	(16,316)	15
86,978	**62,129**	**113,279**	**(45)**	**Total Operating Profit Excluding Special Items**	**247,596**	**269,973**	**9**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Depreciation	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
40,689	39,855	28,998	37	Upstream	90,962	112,216	23
28,123	28,354	29,780	(5)	Downstream	86,616	83,765	(3)
4,323	4,451	4,600	(3)	Gas Midstream	14,322	13,400	(6)
4,226	4,109	4,426	(7)	Corporate and other	13,173	12,740	(3)
(531)	(542)	(624)	(13)	Intersegment transfers**	(2,790)	(1,544)	(45)
76,830	**76,227**	**67,180**	**13**	**Total Depreciation**	**202,283**	**220,577**	**9**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	EBITDA	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
114,481	116,652	104,475	12	Upstream	256,481	346,572	35
33,484	4,100	61,814	(93)	Downstream	128,029	96,991	(24)
18,865	20,356	9,198	121	Gas Midstream	48,835	62,349	28
(6,652)	(5,546)	(19,853)	(72)	Corporate and other	(36,329)	(29,142)	(20)
(4,909)	(8,568)	(4,996)	71	Intersegment transfers**	(17,002)	(17,860)	5
155,269	**126,994**	**150,638**	**(16)**	**Total EBITDA**	**380,014**	**458,910**	**21**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	EBITDA Excluding Special Items	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
115,082	121,198	104,889	16	Upstream	292,721	353,056	21
45,359	10,750	80,403	(87)	Downstream	146,798	122,482	(17)
18,870	20,423	12,391	65	Gas Midstream	56,066	62,514	12
(10,594)	(5,447)	(12,228)	(55)	Corporate and other	(28,704)	(32,023)	12
(4,909)	(8,568)	(4,996)	71	Intersegment transfers**	(17,002)	(17,860)	5
163,808	**138,356**	**180,459**	**(23)**	**Total EBITDA Excluding Special Items**	**449,879**	**488,169**	**9**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Capital Expenditures	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
20,679	26,555	28,571	(7)	Upstream	84,986	63,224	(26)
14,851	32,167	21,852	47	Downstream	81,238	63,510	(22)
701	9,207	15,147	(39)	Gas Midstream	71,240	10,806	(85)
22,024	1,330	1,323	1	Corporate	3,399	26,967	n.a
1,720	1725			Intersegment		642	
59,975	**70,984**	**66,893**	**6**	**Total**	**240,863**	**165,149**	**(31)**

Tangible Assets	30/09/2010 restated	30/09/2011	Ch. %
Upstream	1,014,116	1,039,975	3
Downstream	1,166,240	1,199,970	3
Gas Midstream	399,109	403,010	1
Corporate and other	96,920	93,353	(4)
Intersegment transfers	(65,641)	(66,512)	1
Total Tangible Assets	**2,610,744**	**2,669,796**	**2**

* Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Upstream transfers domestically produced crude oil, condensates and LPG to Downstream and natural gas to the Gas Midstream segment. 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.
** 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 Upstream to Gas Midstream.

APPENDIX VII

SPECIAL ITEMS IN OPERATING PROFIT AND EBITDA (in HUF million)

Q2 2011	Q3 2011	Q3 2010		Q1-Q3 2010	Q1-Q3 2011
			MOL GROUP		
8,539	**11,362**	**29,821**	**Total impact of special items on operating profit**	**69,865**	**31,640**
8,539	**11,362**	**29,821**	**Total impact of special items on EBITDA**	**69,865**	**29,259**
601	**4,546**	**414**	**UPSTREAM**	**36,240**	**8,865**
			Provision made for the recovery of mining royalty rendered by the EU Commission	35,826	
		(5,439)	Reclassification of the interest element of the provision to financial expenses	(5,439)	
601	611	2,141	Crisis tax imposed by the Hungarian state on domestic energy sector	2,141	1,838
		3,712	Provision for redundancy at INA [(1)]	3,712	711
	3,935		Impairment in INA Group		6,316
11,875	**6,650**	**18,589**	**DOWNSTREAM**	**18,769**	**25,491**
			Turnover of inventories valued at fair market value upon INA initial consolidation	180	
5,474			Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation in		5,474
6,401	6,650	13,955	Crisis tax imposed by the Hungarian state on domestic energy sector	13,955	18,329
		4,634	Provision for redundancy at INA[(1)]	4,634	1,688
5	**67**	**3,193**	**GAS MIDSTREAM**	**7,231**	**165**
			Turnover of inventories valued at fair market value upon INA initial consolidation	4,038	
5	67	3,193	Crisis tax imposed by the Hungarian state on domestic energy sector	3,193	165
(3,942)	**99**	**7,625**	**CORPORATE and OTHER**	**7,625**	**(2,881)**
111	99	477	Crisis tax imposed by the Hungarian state on domestic energy sector	477	369
(4,053)			Release of provision made for penalty at INA		(4,053)
		7,148	Provision for redundancy at INA[(1)]	7,148	803

[(1)] Provision for redundancy recorded in Q3 2010 and Q1 2011, majority of which has been paid in Q4 2010 and Q2 2011, respectively

APPENDIX VIII

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

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Net Sales Revenues *	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
1,077	968	831	16	Upstream	2,529	2,932	16
6,476	6,416	5,398	19	Downstream	14,472	18,165	26
186	412	789	(48)	Gas Midstream	2,604	1,459	(44)
195	206	194	6	Corporate and other	561	574	2
7,934	**8,002**	**7,212**	**11**	**Total Net Sales Revenues**	**20,166**	**23,130**	**15**
(914)	**(923)**	**(1,771)**	**(48)**	Less: Intersegment transfers	**(5,281)**	**(3,165)**	**(40)**
(551)	(442)	(438)	1	ow: Upstream	(1,421)	(1,524)	7
(354)	(299)	(736)	(59)	ow: Downstream	(2,150)	(1,075)	(50)
138	(33)	(442)	(93)	ow: Gas Midstream	(1,251)	(125)	(90)
(147)	(149)	(155)	(4)	ow: Corporate and other	(459)	(441)	(4)
7,020	**7,079**	**5,441**	**30**	**Total External Net Sales Revenues**	**14,885**	**19,965**	**34**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Operating Profit	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
399	395	345	14	Upstream	790	1,214	54
29	(125)	146	n.a.	Downstream	198	69	(65)
79	82	21	290	Gas Midstream (1)	165	254	54
(59)	(50)	(111)	(55)	Corporate and other	(236)	(217)	(8)
(24)	(41)	(19)	116	Intersegment transfers**	(69)	(85)	23
424	**261**	**382**	**(32)**	**Total Operating Profit**	**848**	**1,235**	**46**

(1) Gas Midstream segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Operating Profit Excluding Special Items (1)	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
402	418	347	20	Upstream	963	1,260	31
93	(90)	231	n.a.	Downstream	287	201	(30)
79	82	36	128	Gas Midstream	199	254	28
(80)	(49)	(76)	(36)	Corporate and other	(200)	(232)	16
(24)	(42)	(20)	110	Intersegment transfers**	(68)	(84)	24
470	**319**	**518**	**(38)**	**Total Operating Profit Excluding Special Items**	**1,181**	**1,399**	**18**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Depreciation	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
220	205	133	54	Upstream	434	581	34
152	146	136	7	Downstream	413	434	5
23	23	21	10	Gas Midstream	68	69	1
23	21	20	5	Corporate and other	63	66	5
(3)	(3)	(3)	-	Intersegment transfers**	(14)	(7)	(50)
415	**392**	**307**	**28**	**Total Depreciation**	**964**	**1,143**	**19**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	EBITDA	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
619	600	478	26	Upstream	1,224	1,795	47
181	21	282	(93)	Downstream	611	503	(18)
102	105	42	150	Gas Midstream	233	323	39
(36)	(29)	(91)	(68)	Corporate and other	(173)	(151)	(13)
(27)	(44)	(22)	100	Intersegment transfers**	(82)	(92)	12
839	**653**	**689**	**(5)**	**Total EBITDA**	**1,813**	**2,378**	**31**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	EBITDA Excluding Special Items (1)	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
622	623	480	30	Upstream	1,397	1,829	31
245	56	367	(85)	Downstream	700	635	(9)
102	105	57	84	Gas Midstream	267	323	21
(57)	(28)	(56)	(50)	Corporate and other	(137)	(166)	21
(26)	(45)	(23)	96	Intersegment transfers**	(81)	(92)	14
886	**711**	**825**	**(14)**	**Total EBITDA Excluding Special Items**	**2,146**	**2,529**	**18**

Q2 2011	Q3 2011	Q3 2010 restated	Ch. %	Capital Expenditures	Q1-Q3 2010 restated	Q1-Q3 2011	Ch. %
112	136	131	4	Upstream	405	328	(19)
80	165	100	65	Downstream	389	329	(15)
4	47	69	(32)	Gas	340	56	(84)
119	7	6	13	Corporate	15	140	n.a
9	9			Intersegment		3	
324	**365**	**306**	**19**	**Total**	**1149**	**856**	**(26)**

Tangible Assets	30/09/2010 restated	30/09/2011	Ch. %
Upstream	4,985	4,823	(3)
Downstream	5,733	5,564	(3)
Gas Midstream	1,962	1,869	(5)
Corporate and other	476	433	(9)
Intersegment transfers	(323)	(308)	(5)
Total Tangible Assets	**12,833**	**12,381**	**(4)**

* Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Upstream transfers domestically produced crude oil, condensates and LPG to Downstream and natural gas to the Gas Midstream segment. 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.

** 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 Upstream to Gas Midstream.

APPENDIX IX

SPECIAL ITEMS IN OPERATING PROFIT AND EBITDA (in USD million)

Q2 2011	Q3 2011	Q3 2010		Q1-Q3 2010	Q1-Q3 2011
			MOL GROUP		
46.2	**58.4**	**136.4**	**Total impact of special items on operating profit**	**333.3**	**163.9**
46.2	**58.4**	**136.4**	**Total impact of special items on EBITDA**	**333.3**	**151.6**
3.2	**23.4**	**1.9**	**UPSTREAM**	**172.9**	**45.9**
			Provision made for the recovery of mining royalty rendered by the EU Commission	170.9	
		(24.9)	Reclassification of the interest element of the provision to financial expenses	(25.9)	
3.2	3.1	9.8	Crisis tax imposed by the Hungarian state on domestic energy sector	10.2	9.5
		17.0	Provision for redundancy at INA(1)	17.7	3.7
	20.3		Impairment in INA Group		32.7
64.2	**34.2**	**85.0**	**DOWNSTREAM**	**89.5**	**132.1**
			Turnover of inventories valued at fair market value upon INA initial consolidation	0.9	
29.6			Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation in		28.4
34.6	34.2	63.8	Crisis tax imposed by the Hungarian state on domestic energy sector	66.6	95.0
		21.2	Provision for redundancy at INA(1)	22.1	8.7
0.0	**0.3**	**14.6**	**GAS MIDSTREAM**	**34.5**	**0.9**
			Turnover of inventories valued at fair market value upon INA initial consolidation	19.3	
0.0	0.3	14.6	Crisis tax imposed by the Hungarian state on domestic energy sector	15.2	0.9
(21.3)	**0.5**	**34.9**	**CORPORATE and OTHER**	**36.4**	**(14.9)**
0.6	0.5	2.2	Crisis tax imposed by the Hungarian state on domestic energy sector	2.3	1.9
(21.9)			Release of provision made for penalty at INA		(21.0)
		32.7	Provision for redundancy at INA(1)	34.1	4.2

(1) Provision for redundancy recorded in Q3 2010 and Q1 2011, majority of which has been paid in Q4 2010 and Q2 2011, respectively

APPENDIX X
MAIN EXTERNAL PARAMETERS

Q2 2011	Q3 2011	Q3 2010	Ch. %		Q1-Q3 2010	Q1-Q3 2011	Ch. %
117.0	113.4	76.9	47	Brent dated (USD/bbl)	77.1	111.9	45
113.7	111.4	75.5	48	Ural Blend (USD/bbl) (1)	75.9	109.2	44
2.85	0.79	0.94	(16)	Brent Ural spread (USD/bbl)	1.36	2.14	57
1058.3	1026.9	694.4	48	Premium unleaded gasoline 10 ppm (USD/t) (2)	717.4	1001.8	40
983.5	967.3	667.9	45	Gas oil – ULSD 10 ppm (USD/t) (2)	665.3	953.9	43
958.5	931.3	634.8	47	Naphtha (USD/t) (3)	662.6	924.1	39
619.1	625.7	422.5	48	Fuel oil 3.5 (USD/t) (3)	429.4	598.6	39
172.8	169.0	112.9	50	Crack spread – premium unleaded (USD/t) (2)	133.9	155.4	16
98.0	109.4	86.5	26	Crack spread – gas oil (USD/t) (2)	81.7	107.5	32
73.1	73.4	53.4	37	Crack spread – naphtha (USD/t) (3)	79.1	77.7	(2)
(266.4)	(232.2)	(158.9)	46	Crack spread – fuel oil 3.5 (USD/t) (3)	(154.4)	(247.8)	61
1207	1108	949	17	Ethylene (EUR/t)	943	1154	22
348	213	373	(43)	Integrated petrochemical margin (EUR/t)	339	313	(8)
185.0	194.6	218.7	(11)	HUF/USD average	209.6	193.0	(8)
266.3	274.9	282.5	(3)	HUF/EUR average	275.2	271.3	(1)
36.03	36.84	38.96	(5)	HUF/HRK average	37.91	36.56	(4)
5.13	5.28	5.62	(6)	HRK/USD average	5.54	5.28	(5)
0.26	0.30	0.39	(23)	3m USD LIBOR (%)	0.36	0.29	(19)
1.42	1.56	0.87	79	3m EURIBOR (%)	0.74	1.36	84
6.10	6.09	5.33	14	3m BUBOR (%)	5.54	6.07	10

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

Q2 2011	Q3 2011	Q3 2010	Ch. %		Q1-Q3 2010	Q1-Q3 2011	Ch. %
183.4	215.7	203.4	6	HUF/USD closing	203.4	215.7	6
265.6	292.1	277.3	5	HUF/EUR closing	277.3	292.1	5
35.94	38.98	38.01	3	HUF/HRK closing	38.01	38.98	3
5.10	5.53	5.35	3	HRK/USD closing	5.35	5.53	3

APPENDIX XI
MOL GROUP FILLING STATIONS

MOL Group filling stations	30 September 2010	31 December 2010	31 March 2011	30 June 2011	30 September 2011
Hungary	363	364	364	364	364
Croatia	480	467	463	460	445
Italy	207	205	214	219	219
Slovakia	209	208	209	209	209
Romania	126	126	127	127	128
Bosnia and Herzegovina	106	109	109	109	110
Austria	66	66	66	65	61
Serbia	33	33	33	33	33
Czech Republic	26	26	26	26	25
Slovenia	18	18	18	18	37
Montenegro	1	1	1	1	1
Total MOL Group filling stations	**1,635**	**1,623**	**1,630**	**1,631**	**1,632**

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount (person)	30 September 2010	31 December 2010	31 March 2011	30 June 2011	30 September 2011
MOL Plc. (parent company)	5,363	5,270	5,301	5,320	5,370
MOL Group	**34,329**	**32,394**	**31,970**	**31,772**	**31,730**

APPENDIX XIII
REGULATED INFORMATIONS IN 2011

Announcement date	
04 January 2011	Settlement and new option agreement with ING Bank
19 January 2011	The result of the MOL's General offer for freefloat of INA was finalised
31 January 2011	Number of voting rights at MOL Plc.
08 February 2011	Share purchase and share option agreement between MOL and UniCredit Bank A.G.
14 February 2011	Report on the Full year 2010 result of MOL Group
14 February 2011	Shaikan-3 Well Update – Shaikan Block, Kurdistan Region of Iraq
21 February 2011	New gas discovery in Pakistan - Tolanj X-1 well test results
28 February 2011	Number of voting rights at MOL Plc.
01 March 2011	MOL published its updated Investor Presentation and its Exploration and Development Update for 2011
22 March 2011	Shaikan-2 Appraisal Well Test Results – Shaikan Block, Kurdistan Region of Iraq
25 March 2011	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2011
25 March 2011	Personnel and organizational changes in MOL Plc.
25 March 2011	Spud of Bekhme-1 Exploration Well – Akri-Bijeel Block, Kurdistan Region of Iraq
31 March 2011	Number of voting rights at MOL Plc.
04 April 2011	MOL published its audited Annual Report for the business year of 2010
06 April 2011	Documents for the Annual General Meeting of MOL Plc. to be held on 28 April, 2011
13 April 2011	Announcement about the second addendum to the base prospectus of MOL Bond programme 2010-2011
14 April 2011	The result of the auction of MOL 1404 L/2 HUF bond
18 April 2011	Final result of the issuance of MOL 1404 L/2 HUF bond
19 April 2011	MOL signs Concession Agreements in Romania
28 April 2011	Resolutions on the Annual General Meeting of MOL held on 28 April 2011
28 April 2011	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
02 May 2011	Number of voting rights at MOL Plc.
02 May 2011	Share sale of MOL manager
19 May 2011	MOL Group 2011 I. Quarter Interim management report
24 May 2011	Hungarian State and Surgutneftegas reached agreement on MOL shares
24 May 2011	Notification on change in voting rights
27 May 2011	Personnel and organizational changes in MOL Plc.
31 May 2011	Number of voting rights at MOL Plc.
09 June 2011	Election of Officers at MOL
10 June 2011	Amendment of the share option agreement between MOL and UniCredit Bank A.G.
14 June 2011	MOL Plc. signed a EUR 1 billion revolving credit facility agreement
29 June 2011	MOL treasury share transaction
30 June 2011	Number of voting rights at MOL Plc.
08 July 2011	Notification on change in voting rights
29 July 2011	Share sale of MOL manager
01 August 2011	Number of voting rights at MOL Plc.
16 August 2011	MOL Group Half Year Report
31 August 2011	Number of voting rights at MOL Plc.
31 August 2011	Share purchase of MOL manager
06 September 2011	INA's announcement regarding its Syrian operation
09 September 2011	Capital securities purchase of a MOL manager
12 September 2011	MOL Group has retained its position in the Dow Jones Sustainability Index
12 September 2011	Capital securities purchase of a MOL manager
13 September 2011	Capital securities purchase of a MOL manager
14 September 2011	Share purchase of MOL manager
23 September 2011	Extension of credit facility agreement
27 September 2011	Appointment of arbitration panel president in the legal dispute between INA and EDISON International
28 September 2011	Reduction of crude oil production in Syria
30 September 2011	Number of voting rights at MOL Plc.
14 October 2011	Oil discovery in Karak Block, Pakistan
27 October 2011	MOL Group and CEZ Group to start the power plant investment in Hungary
02 November 2011	Number of voting rights at MOL Plc.

APPENDIX XIV

SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 June 2011	30 Sep 2011
Foreign investors (mainly institutional)	26.4	26.4	26.6	26.1	26.7	26.5	**25.0**
Hungarian State (MNV Zrt., Pension Reform and Debt Reduction Fund)	0	0	0	0	0	0	**23.8**
Surgutneftegas OJSC*	21.2	21.2	21.2	21.2	21.2	21.2	**0.0**
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	**7.3**
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	**7.0**
OTP Bank Plc.	6.2	6.1	6.1	6.2	6.2	6.2	**6.2**
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	**5.7**
ING Bank N.V.	5.0	5.0	5.0	5.0	5.0	5.0	**5.0**
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	**3.0**
Dana Gas PJSC	3.0	3.0	3.0	3.0	3.0	3.0	**3.0**
UniCredit Bank AG	n.a.	n.a.	n.a.	n.a.	2.8	2.8	**2.8**
MFB Invest Zrt.	1.2	1.2	1.2	1.2	1.2	0.0	**0.0**
Domestic institutional investors	4.1	4.0	4.3	4.6	4.4	4.4	**2.2**
Domestic private investors	2.6	2.8	2.3	2.5	2.0	2.2	**3.3**
MOL Nyrt. (treasury shares)	7.1	7.1	7.1	7.1	4.3	5.5	**5.5**

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

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 30 September 2011, Hungarian State* having 23.8%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, OTP Bank Plc. having 6.2%, 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.

*On 24 May 2011, the persons acting on behalf of the Hungarian State informed the Company that the Government of Hungary signed an agreement with Surgutneftegas OJSC to purchase 22,179,488 pieces of "A" series MOL shares (21,22%) owned by Surgutneftegas OJSC. In case of Parliamentary approval, the transaction shall be completed by the latest of 31 August 2011 by a majority state-owned company or institution, assigned in the future. According to the received information pursuant to the agreement between the parties the purchase price is EUR 1.88 billion. On 6 July the transaction closed and Surgutneftegas OJSC transferred 22,179,488 pieces of "A" series MOL shares to the Hungarian State.

According to the information received from the Hungarian State on 7th July 2011, The Hungarian State has a total direct and indirect voting right of 24,900,801, or 23.82% at MOL plc.

APPENDIX XV
CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

► **The Company published the following announcement on 25 March 2011:**

- György Mosonyi resigns as of 30 April 2011 as MOL Plc's Group Chief Executive Officer and member of the Board of Directors and will not participate in the operative governance of the Company in the future. The Board of Directors acknowledged the decision of György Mosonyi, and highly appreciated his outstanding work made in the past 12 years, that significantly supported MOL to develop into a leading international oil company. The Board of Directors asked him to support the Group with his experience and industrial knowledge in his non-executive positions in the future as well.
- The Board of Directors of MOL proposes to its shareholders to elect Oszkár Világi as new member of the Board of Directors on the upcoming General Meeting. Oszkár Világi is the Chief Executive Officer of Slovnaft, Chairman of Slovnaft's Board of Directors and member of MOL's Executive Board.
- Dr. Mihály Kupa resigns as member of the Supervisory Board as of 30 April 2011. The Board of Directors expressed its appreciation for the high quality work of Dr. Mihály Kupa as Chairman of the body since 2002.
- The Board of Directors of MOL proposes to its shareholders to elect György Mosonyi as new member of the Supervisory Board on the upcoming General Meeting.
- From 1 May the new Group Chief Executive Officer of MOL Plc. is József Molnár, current Group Chief Financial Officer. József Molnár is the Group Chief Financial Officer of MOL since 2004, and gained more than two-decade executive, financial and industrial experience in different executive positions in MOL Group, TVK and Borsodchem.
- The Board of Directors reviewed the organizational structure and work-split of the Executive Board of MOL, and as a result continues its work in the following structure from 1 May 2011:
    - The new Group Chief Financial Officer is József Simola who is member of MOL's Executive Board since 2006.
    - Executive Vice President of Downstream division which includes Refining & Marketing, Retail and Petrochemicals businesses is Ferenc Horváth.
    - Executive Vice President of Exploration and Production division remains Zoltán Áldott who is the non-executive Chairman of INA's Board at the same time.
    - Strategy division is integrated with Corporate Business Development division and is headed by Ábel Galácz Vice President

► **The Annual General Meeting on 28 April 2011 elected Mr. Oszkár Világi to be member of the Board of Directors from 1 May 2011 to 30 April 2016.**

The AGM elected Mr. György Mosonyi as member of the Supervisory Board from 1 May 2011 to 30 April 2016. and Mr. István Töröcskei as independent member of the Supervisory Board to be member of the Audit Committee effective as from 1 May 2011.

The AGM elected dr. Sándor Puskás, as employee representative in the Supervisory Board of MOL Plc. from the date of the Annual General Meeting until 11 October 2012.

► **The following organizational changes took place with the effect of June 2011:**

<u>Within the Upstream division, the following change took place:</u>

With effect of 1 June 2011, Zoltán Áldott, Executive Vice President of Exploration and Production Division concentrate in his full capacity for the position of the President of the Management Board of INA, further strengthening INA's position within MOL Group. Sándor Fasimon took over his position as Executive Vice President of Exploration and Production Division, who had been formerly the Senior Vice President of Supply and Trading – this organisation ceased to exist as of 1 June 2011. Sándor Fasimon become also a member of MOL Executive Board (EB), as the

Executive Vice President of Exploration and Production Division. Zoltán Áldott also retained his membership in MOL EB.

Within the new Downstream division, the following change took place:

As of 1st June 2011 dr. Béla Kelemen, who joined our company in 1997, become the new Senior Vice President of Refining & Marketing. Dr. Béla Kelemen has held several managerial positions in R&M Commercial, SCM and Refining. He had been head of MOL Group R&M Refining since September 2007.

As of 1st June 2011 Zsolt Pethő become the new Senior Vice President of Petrochemicals and the new CEO of TVK Plc. Zsolt Pethő joined MOL in 1998 and he had been the head of R&M Commercial since July 2006.

Ábel Galácz the former Vice President of Strategy has been appointed as the new head of R&M Commercial, his responsibilities include crude oil and feedstock supply and trading as well.

The Strategy and Business Development organisation split into two units from 1 June 2011:

Dr. György Bacsa lead the Corporate Business Development unit, and András Péntek was appointed as the head of Strategy unit, which includes the Strategic Analysis and Planning unit.

In connection with the organisational change the following persons considered as executive employee according to the Capital Market Act. beside the members of the Board of Directors and the members of the Supervisory Board with the effect of 1 June 2011:

Zsolt Hernádi (at the same time Chairman of the Board of Directors)
József Molnár (at the same time member of the Board of Directors)
Oszkár Világi (at the same time member of the Board of Directors)
Zoltán Áldott
Sándor Fasimon
Ferenc Horváth
József Simola

- **On 8 June 2011 the Members of the Supervisory Board elected Mr. György Mosonyi as Chairman of the Supervisory Board. The Audit Committee of the Supervisory Board elected Dr. Attila Chikán as Chairman of the Audit Committee.**