

MANAGEMENT REPORT OF MOL GROUP ON 2011 FOURTH QUARTER AND ANNUAL RESULTS

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its 2011 fourth quarter and annual management report. This report contains consolidated, unaudited financial statements for the period ended 31 December 2011 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %	(IFRS), in HUF billion	FY 2010 restated	FY 2011	Ch. %
1,377.7	1,488.0	1,178.9	26	Net sales revenues	4,298.7	5,341.3	24
129.5	132.6	140.0	(5)	EBITDA	526.0	601.8	14
140.9	150.8	150.2	-	EBITDA excl. special items⁽¹⁾	606.1	643.8	6
52.5	10.1	62.8	(84)	Profit from operation	245.5	251.6	2
64.5	61.5	84.1	(27)	Profit from operation excl. special items⁽¹⁾	336.6	335.2	-
73.7	65.5	72.8	(10)	Clean CCS-based operating profit ⁽¹⁾⁽²⁾	300.3	305.2	2
20.1	53.9	20.7	161	Net financial expenses/(gain)	85.5	57.0	(33)
36.4	(31.0)	36.1	n.a.	Net profit for the period ⁽³⁾	104.0	152.1	46
42.5	18.5	46.8	(61)	Net profit for the period excl. special items⁽¹⁾⁽³⁾	165.6	221.3	34
154.8	109.4	178.5	(31)	Operating cash flow	378.9	371.8	(2)
EARNINGS PER SHARE							
417	(355)	428	n.a.	Basic EPS, HUF	1,231	1,747	42
487	211	555	(62)	Basic EPS excl. special items ⁽³⁾ , HUF	1,961	2,543	30
INDEBTNESS							
1.47	1.45	1.71	(15)	Simplified Net debt/EBITDA	1.71	1.45	(15)
26.5%	28.0%	31.3%	n.a.	Net gearing	31.3%	28.0%	n.a.
Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %	(IFRS), in USD million ⁽⁴⁾	FY 2010 restated	FY 2011	Ch. %
7,079	6,599	5,804	14	Net sales revenues	20,657	26,587	29
666	588	689	(15)	EBITDA	2,528	2,995	18
724	669	740	(10)	EBITDA excl. special items⁽¹⁾	2,913	3,204	10
270	45	309	(86)	Profit from operation	1,180	1,252	6
331	273	414	(34)	Profit from operation excl. special items⁽¹⁾	1,617	1,669	3
369	432	220	96	Clean CCS-based operating profit ⁽¹⁾⁽²⁾	1,443	1,522	5
103	239	102	135	Net financial expenses/(gain)	411	284	(31)
187	(137)	178	n.a.	Net profit for the period ⁽³⁾⁽²⁾	500	757	52
218	82	231	(64)	Net profit for the period excl. special items⁽¹⁾⁽³⁾	796	1,102	38
795	485	879	(45)	Operating cash flow	1,821	1,851	2
EARNINGS PER SHARE							
2.1	(1.6)	2.1	n.a.	Basic EPS, USD	5.9	8.7	47
2.5	0.9	2.7	(66)	Basic EPS excl. special items ⁽³⁾ , USD	9.4	12.7	34

⁽¹⁾ Special items of operating profit and EBITDA are detailed in Appendix VII and IX.

⁽²⁾⁽³⁾⁽⁴⁾ Please see Appendix XVI.

Fourth quarter 2011 results

In Q4 2011 EBITDA (HUF 151 bn) increased compared to the previous quarter and was in line with the base quarter, however, operating profit (HUF 62 bn) lagged behind them (both excluding special items). In the Group figures profitable operation of Upstream and Gas Midstream segment was weakened by the loss making Downstream segment.

In Q4 2011 Upstream operating profit, excluding special items increased by 6% to HUF 87 bn, compared to the previous quarter. While Hungarian performance was weighed by regulated gas prices, international operation performed well. Result was supported by higher sales in Croatia towards the Sisak refinery and the stronger USD while it was dampened by the lack of Syrian revenues. Downstream was suffering from steadily high oil price level. Its operating result, excluding special items, showed further deterioration (HUF -41 bn) due to this extraordinary unfavourable environment and weaker retail profitability. Moreover, petrochemical margin dropped to historical low putting further weight on segment result. However, 'clean' CCS-based profit of Refining and Marketing excluding INA is still profitable (HUF 4 bn). Gas Midstream contribution was stable as seasonally stronger quarter was offset by deeper losses at INA's gas trading unit.

Full year 2011 results

In 2011 MOL delivered strong operational result despite the still challenging environment. HUF 644 bn EBITDA represented a 6% y-o-y improvement, while operating profit of HUF 335 bn (both excluding special items) practically matched the result of the previous year.

With HUF 330 bn contribution Upstream remained the main driver of the operating profit. Segment result was boosted by higher realized hydrocarbon prices and elevated hydrocarbon production from international operation. Royalty payment in Hungary (HUF 102 bn) was 14% higher due to increased royalty rate and hydrocarbon prices. Downstream result, excluding special items, slipped into the negative territory (HUF -2 bn) due to depressed external environment and refinery stoppages in Croatia. While the 'Clean' CCS-based operating result of the Refining & Marketing segment was HUF -21 bn, excluding INA it achieved HUF 50 bn profit emphasizing the strength of our complex assets. Operating profit of Gas Midstream increased year-on-year. The Group paid almost HUF 29 bn as crisis tax in Hungary.

Net profit of the Group reached HUF 152 bn in 2011 after HUF 104 bn net profit in 2010. While operating profit level was maintained despite external and internal challenges, implementation of net investment hedge accounting led to a significant improvement on the financial line.

Operating cash flow before movements in working capital increased by 19% and amounted to HUF 611 bn. Despite high working capital need, in line with the higher price levels, HUF 372 bn operating cash inflow was reached in 2011. Decreased net debt position and further improvement of gearing ratio (28%) at the end of the period was derived from strong operational result.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

"Despite the unexpectedly tough business circumstances in downstream operation, challenging macro and regulatory environment and well-known Syrian developments we were able to grow further on the back of our diversified international upstream portfolio. In order to ensure future growth in upstream as well, we are aiming to accelerate our investment programs and focus more on Russia, Kazakhstan and Kurdistan Region of Iraq. Moreover, we continue our work program in our core CEE countries, exploiting our decades long experience. In 2011, we booked more than 100 MMboe of reserves which provides solid basis for our mid-term production growth targets.

Downstream delivered weak performance. However, we are expecting improvement and are planning some selected investments as we did in the past. Our financial position improved further over 2011 ensuring a solid basis for our organic growth plans, moreover, we are continuously evaluating potential inorganic steps as well. For these plans our diversified credit facilities, the maturity of which were extended, ensures financial flexibility and we do not have any additional external financing need in 2012."

- ▶ **Upstream** operating profit, excluding special items increased by 16% to HUF 330 bn in 2011 compared to the previous year. This profit growth derived from combination of positive effects, such as increased production volumes in foreign markets and 26% higher realized hydrocarbon prices in line with increasing international quotations. Positive effects were moderated by the lack of Syrian revenues in Q4 and stronger HUF against USD. Royalties on Hungarian production of MOL amounted to HUF 102 bn, which is 14% increase compared to the base period.
- ▶ **Downstream** realised an operating loss of HUF 2 bn in 2011, excluding special items. Profitability was negatively influenced by external factors, like higher oil price, which increased the costs of own consumption, lower average crack spreads, worsening petrochemical environment as well as refinery stoppages. Improving product slate 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 is still relatively high and reached HUF 59 bn.
- ▶ **Gas Midstream** segment's operating profit, excluding special items accounted for HUF 66 bn in 2011. The most important profit contributor remained the FGSZ Ltd (gas transmission business), however the temporary freeze of gas tariffs from 1 July 2010 carried over negative effect for the H1 2011 result of gas transmission business.
- ▶ **The net financial expenses** were halved compared to 2010 level and amounted to HUF 57 bn in 2011. In 2011 a net foreign exchange gain of HUF 56 bn was recognized (due to the fact that from 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 47 bn in 2010. 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 10.5 bn. In addition, a loss of HUF 60.8 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 and weakening HUF against EUR experienced in H2 2011.

- ▶ **CAPEX spending** was HUF 274 bn (18% lower than in the previous year) in full year. The investments focused on CEE region, Russia and Kurdistan Region of Iraq 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 152 bn in 2011, increasing by 46% year-on-year, as a combined effect of stable operating performance and improving financial line.
- ▶ **Operating cash inflow** decreased by 2% compared to FY 2010 and amounted to HUF 372 bn. Operating cash flow before movements in working capital increased by 19%.
- ▶ **Net debt position** decreased to HUF 900 bn during the year, despite weakening forint, resulting in an improved, 28% gearing ratio at the end of December 2011 compared to 31.3% at the end of 2010.

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %	EBITDA Excluding Special Items (HUF bn) ⁽¹⁾	FY 2010 restated	FY 2011	Ch. %
121,198	131,413	108,098	22	Upstream	400,819	484,469	21
11,578	(7,073)	30,120	n.a.	Downstream	178,041	117,072	(34)
20,500	22,824	15,231	50	Gas Midstream	71,771	85,676	19
(3,806)	(1,052)	(8,669)	(88)	Corporate and other	(32,945)	(30,297)	(8)
(8,568)	4,719	5,426	(13)	Intersegment transfers ⁽¹⁴⁾	(11,576)	(13,141)	14
140,902	150,831	150,206	-	Total EBITDA Excluding Special Items	606,110	643,779	6

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %	Operating Profit Excluding Special Items (HUF bn) ⁽¹⁾	FY 2010 restated	FY 2011	Ch. %
81,343	86,985	82,437	6	Upstream	284,196	330,206	16
(16,999)	(41,080)	(1,584)	2,493	Downstream	58,598	(1,737)	n.a.
16,049	16,278	10,660	53	Gas Midstream	52,878	65,730	24
(7,915)	(5,946)	(13,534)	(56)	Corporate and other	(50,983)	(47,931)	(6)
(8,026)	5,284	6,089	(13)	Intersegment transfers ⁽¹⁴⁾	(8,123)	(11,032)	36
64,452	61,521	84,068	(27)	Total Operating Profit Excluding Special Items	336,566	335,236	-

⁽¹⁾ Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.

⁽¹⁴⁾ Please see Appendix XVI.

Upstream

Q3 2011	Q4 2011	Q4 2010 restated	Ch. %	Segment IFRS results (HUF bn)	FY 2010 restated	FY 2011	Ch. %
116.7	130.2	107.7	21	EBITDA	364.2	476.8	31
121.2	131.4	108.1	22	EBITDA excl. spec. items⁽¹⁾	400.8	484.5	21
76.8	87.4	71.0	23	Operating profit/(loss)	236.5	321.8	36
81.3	87.0	82.4	6	Operating profit/(loss) excl. spec. items⁽¹⁾	284.2	330.2	16
26.6	47.7	38.0	25	CAPEX and investments	123.0	110.9	(10)
9.5	16.2	15.8	3	<i>o/w exploration CAPEX</i>	40.4	39.5	(2)

Q3 2011	Q4 2011	Q4 2010 restated	Ch. %	Hydrocarbon Production (mboe/d) ⁽⁵⁾ (gross figures before royalty)	FY 2010 restated	FY 2011	Ch. %
46.4	44.2	48.4	(9)	Crude oil production⁽⁶⁾	49.4	46.4	(6)
11.8	11.5	12.7	(9)	Hungary	13.4	12.4	(7)
9.1	8.6	9.5	(9)	Croatia	9.7	9.1	(6)
18.6	18.8	19.5	(4)	Russia	19.7	18.7	(5)
3.3	1.8	3.4	(47)	Syria	3.1	2.8	(10)
3.6	3.5	3.4	3	Other International	3.5	3.4	(3)
84.3	85.1	82.5	3	Natural gas production	80.5	85.6	6
30.9	31.7	33.8	(6)	Hungary	34.3	31.6	(8)
34.3	34.6	38.9	(11)	Croatia	37.6	35.7	(5)
21.2	20.7	24.2	(14)	<i>ow. Croatia offshore</i>	22.7	21.8	(4)
14.3	13.8	5.2	165	Syria	4.4	13.5	207
4.9	5.0	4.7	6	Other International	4.2	4.8	14
15.1	14.1	13.9	1	Condensate (mboe/d)⁽⁷⁾	13.7	15.4	12
4.7	4.7	5.7	(18)	Hungary	6.0	4.8	(20)
5.5	4.5	6.9	(35)	Croatia	6.8	6.0	(12)
4.2	4.2	0.7	500	Syria	0.4	4.0	900
0.7	0.7	0.6	17	Other International	0.5	0.7	40
145.8	143.4	144.8	(1)	Average hydrocarbon prod.	143.5	147.4	3

Q3 2011	Q4 2011	Q4 2010 restated	Ch. %	Average realised hydrocarbon price	FY 2010 restated	FY 2011	Ch. %
89.2	85.1	68.6	24	Crude oil and condensate price (USD/bbl)	63.9	87.5	37
64.0	63.8	53.8	19	Average realised gas price (USD/boe)	52.5	61.1	16
73.9	74.0	60.9	22	Total hydrocarbon price (USD/boe)	57.9	72.7	26

⁽¹⁾ Special items affected operating profit and EBITDA is detailed in Appendix VII.

⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾ Please see Appendix XVI.

With more than 20% increase in EBITDA excluding special items, Upstream segment performed a strong result both in Q4 2011 and full year 2011.

Fourth quarter 2011 results

Operating profit, excluding special items increased over 5% both compared to previous quarter and to Q4 2010. In comparison with Q3 2011 the result was boosted by the effects of:

- restart of Croatian oil and condensate sales after Sisak refinery returned to operation in November. Majority stocks piled in Q3 were also sold to the refinery;
- weaker HUF against USD.

Positive effects were moderated by

- lack of revenue from Syrian operation during the quarter. Company has only recognised financially settled revenues;
- the severe impact of regulated Hungarian natural gas price for household customers;
- slightly lower production level.

Average daily hydrocarbon production decreased slightly compared to Q3 2011 mainly due to announced production cuts in Syria (2.8 mboepd), and lower Croatian crude oil and condensate production mainly due to changed production process on gas treatment plant and stopped ethane production. Increase of production from Matjushkinskaya and Baitex blocks off-set natural decline of ZMB in Russian.

Upstream expenditures, excluding special items, increased to HUF 146 bn. Royalties on Hungarian production of MOL amounted to HUF 30 bn, increased by 25% as a result of increased hydrocarbon prices and strengthening USD. Mining tax and export duty paid in Russia increased by

HUF 1.3 bn. **Unit opex (excluding DD&A)** in the quarter amounted to 6.8 USD/boe increased mainly due to lower production.

Full year 2011 results

Strong cash generation of the segment proved by 31% higher EBITDA in 2011. Operating profit excluding special items, increased by 16% compared to 2010. This profit growth derived from combination of:

- positive effects of: (1) higher average hydrocarbon production, driven by increased volumes from Syria and (2) higher realised hydrocarbon prices in line with increasing international quotations,
- which were moderated by negative effects of: (3) Hungarian regulated natural gas price for household customers, with major impact in Q4, (4) slightly weaker USD and (5) higher depreciation due to asset capitalisations in Syria.

Average daily hydrocarbon production increased to 147,400 boe, by 3% 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.

Upstream expenditures, excluding special items, increased by HUF 46 bn to HUF 479 bn. Royalties on Hungarian production of MOL amounted to HUF 102 bn, increased by 14% as a result of increased hydrocarbon prices, which also triggered an automated royalty rate increase to 18% from 12% due to Brent quotation being over USD 90/bbl in 2011. Mining tax and export duty paid in Russia increased by HUF 8 bn to HUF 53 bn. **Unit opex (excluding DD&A)** in 2011 was maintained at a very competitive 6.3 USD/boe in line with our strong efforts to increase overall efficiency.

Upstream capital expenditures

Upstream CAPEX decreased by 10% year-on-year, to HUF 111 bn, primary as a result of lower Syrian spending after finishing major development in 2010, and political upheaval in 2011.

Q1-Q4 2011 (HUF bn)	Hungary	Russia	Kurdistan Region of Iraq	Syria	Croatia	Pakistan	Other	Total (HUF bn)
Exploration	15.4	2.5	12.3	0.6	1.0	3.4	Cameroon: 0.9 India: 0.7 Kazakhstan: 2.0 Other: 0.7	39.5 (36% of total)
Development	14.9	24.0	0.6	10.5	4.4	0.5	Egypt: 2.3 Angola: 0.5	57.7 (52%)
Other projects (upgrade, maintainance)	2.4				11.3			13.7 (12%)
Total Exploration and Development	32.7	26.5	12.9	11.1	16.7	3.9	7.1	110.9 (100%)

- In Kurdistani Region of Iraq:
 - in the Akri-Bijeel block: site preparation of Bakrman-1, Gulak-1 and Qalati-1 drillings and de-mining job prior to upcoming seismic acquisition started in Q4.
 - in the Shaikan block: drilling of Shaikan-4 appraisal well finished. Drilling of Shaikan-5 appraisal well started at the end of October and drilling of Shaikan-6 started in December. Designing of the production facility upgrade continued.
- In Russia:
 - 12 oil producing wells on Baitugan field and 8 oil producing wells on Severo-Ledovoye field at Matjushkinsky Block were started to drill in Q4
 - At Matjushkinskaya, purchase and start of construction of oil transmission pipeline (40 km) for connection between Central Oil Facilities and Local Oil Facilities.

- In Pakistan:
 - in the Tal block the testing and completion of the Manzalai-9 development well was carried out in Q4. The well is to be tied in to the Central Processing Facility in 2012. The tie-in works of the Makori East-1 discovery to the Makori Early Production Facility facility continued in Q4.
- In Hungary:
 - beside maintenance and efficiency type projects exploring unconventional gas potential in Derecske: fracturing Beru 4 well was finished in December (test is ongoing), and drilling the next well.

Our intensive exploration activity delivered continued successes in Kurdistan Region of Iraq, Pakistan, Russia, Egypt and Hungary. During the Q1-Q4 period of 2011 18 wells were tested (out of which 10 successful, 7 unsuccessful and 1 suspended) and 12 additional wells were under or waiting for testing at the end of the period and 4 wells were under drilling. Drilling of Halini-1 in the Pakistani Karak Block 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 the Kurdistan Region of Iraq in the Akri-Bijeel block the testing of Bekhme-1 drilling did not prove the expectations and was suspended in Q4. In the Shaikan block the drilling of Shaikan-4 appraisal drilling finished, test results of still ongoing initial well test achieving a flow rate of 4,970 bopd and 7.0 mmscf/d of gas.

Exploration and appraisal wells	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Progress	Comment / Test result
KURDISTAN REGION OF IRAQ						
Bekhme-1					tested	Negative test.
Shaikan-2					tested	Maximal inflow in an interval: 8064 boepd oil and 2.44 MMcfpd gas on 128/64 choke.
Shaikan-4					under testing	Ongoing test. Initial test result: 4970 boepd oil and 7.0 MMcfpd gas (1167 boepd).
Shaikan-5					under drilling	
Shaikan-6					under drilling	
PAKISTAN						
Tolanj-X1					tested	Discovery. Test result: 2900 boepd gas on 32/64 choke. After completion the well was capable to deliver 3914 boepd gas and 126 boepd condensate.
Makori East-2					under drilling	
Margala-1					tested	Dry
Halini-1					tested	Discovery. Test result: 1700 bblpd oil on 32/64 choke
RUSSIA						
Surgut Ayskaya 1					waiting for test	
Surgut Atayskaya 2					waiting for test	
Verkhne-Laryegan-201					tested	Discovery. Initial test result: 75.5 bblpd oil on 5 mm choke. Well test was performed without hydraulic fracturing.
KAZAKHSTAN						
Rhozkovsky U-21					waiting for test	Hydrocarbon column present based on logging.
Rhozkovsky U-22					waiting for test	Hydrocarbon column present based on logging.
Rhozkovsky U-23					waiting for test	Hydrocarbon column present based on logging.

Exploration and appraisal wells	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Progress	Comment / Test result
HUNGARY						
Mpi-K-1					tested	Discovery. Test result: 523 boepd gas via 6 mm choke
Sark-2					tested	Discovery. Test result: 408 boepd gas on 8 mm choke
Hatvan-É					tested	Dry
Tóalmás-D-5					tested	Discovery. Test result: 36 boepd oil
Tófej-1					tested	Discovery. Test result: 426 boepd gas on 10 mm choke.
Mezőgyán-D-1					tested	Dry
Méhkerék-1					tested	Discovery. Test result: 187 boepd gas via 9 mm choke
Méhkerék-4					tested	Dry
Tiszi-3					tested	Dry
Komádi-Ny-2					under testing	
Nagy szénás-ÉK-1					under testing	
Nagy körös-D-3					under testing	
Vízvár-S-2					under drilling	
Beru-4 / unconventional					waiting for test	Drilled, fracturing program completed, waiting for early production test
Beru-6 / unconventional					under testing	Drilling completed, conventional test is ongoing
INDIA						
Kasauli-1					tested	Dry
SYRIA						
Mudawara 3					waiting for test	
EGYPT						
Zarif Deep-1					drilled	Dry (without testing)
Abrar South-1					tested	Discovery. Test result: 1206 boepd oil rate on choke size /64"

	Drilling
	Testing
	Drilling and testing in the same period

Further business related developments

Syrian developments

Further to developments in Syria, INA decided to adapt the numbers of its staff to the current security situation and developments in Syria and withdraw its employees who are not required for the continuation of the daily operations in Syria. However, INA will continue to have representatives in its branch office and continues to hold its interest. The decision to withdraw INA's employees was brought following INA's full commitment to the safety of its employees as a priority and after a careful analysis of all aspects of the current security situation and developments. INA is closely monitoring the developments and continuously analyzing its position related to its Syrian operations.

Currently, all plants are running smoothly and the supply of local energy needs will occur under the supervision of the local workforce. However, considering the already announced production cuts (2.8 thboepd) and the nature of the Production Sharing Agreement, INA's share from the total Syrian hydrocarbon production in 2012 is expected to fall below 2011 level. Further modifications of the production level are not fully dependant on INA.

As previously announced, the Company continues to encounter significant obstacles in the collection of receivables from the Syrian partner for its share of hydrocarbon production; there has been no improvement in this situation since October 2011, except for one minor cash payment locally received.

Revoked exploration licences

In spite of the revoked licenses for mineral resources exploration relating to the concessions for the hydrocarbon exploration area "Sava", "Drava" and "Northwest Croatia", significant efforts have been put into project preparation for Croatian onshore exploration activities and accordingly detailed work plans have been developed for those exploration areas. INA has identified a number of potential prospects suitable for further development, however, company activities would have to stay limited until the further licenses are obtained. The decision on revoking the licenses has been legally challenged by the company, but still remains without an answer. INA will continue with intensified exploration activities in the next years on the concession it holds in Croatia and abroad as well. Southern and Mid-Adriatic offshore licences have also expired at the end of 2011.

Downstream

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %	Segment IFRS results (HUF bn)	FY 2010 restated	FY 2011	Ch. %
4.9	(19.9)	21.9	n.a.	EBITDA	151.0	84.2	(44)
11.6	(7.1)	30.1	n.a.	EBITDA excl. spec. items⁽¹⁾	178.0	117.1	(34)
(24.2)	(88.8)	(9.8)	803	Operating profit/(loss) reported	31.6	(75.5)	n.a.
(17.0)	(41.1)	(1.6)	2,493	Operating profit/(loss) reported excl. spec. items⁽¹⁾	58.6	(1.7)	n.a.
(11.0)	(33.0)	2.5	n.a.	o/w R&M profit/(loss) excl. spec. items⁽¹⁾	57.2	8.6	(85)
(8.1)	(10.1)	(19.7)	(49)	Replacement modification gain (-) / loss (+)	(54.3)	(46.5)	(14)
(0.6)	(3.4)	-	n.a.	Impairment gain (+) / loss (-) on inventories	-	1.6	n.a.
18.5	17.5	8.4	108	FX gain (-) / loss (+) on debtors and creditors	18.0	14.9	(17)
(1.2)	(29.0)	(8.8)	230	CCS-based R&M operating profit/(loss)⁽¹⁾⁽²⁾	20.9	(21.4)	n.a.
(6.0)	(8.1)	(4.1)	98	o/w Petrochemicals profit/(loss) excl. spec. items⁽¹⁾	1.4	(10.4)	n.a.
32.2	47.4	42.0	13	CAPEX	123.2	110.9	(10)

MOL without INA and excl. special items⁽¹⁾⁽²⁾

18.1	18.2	33.8	(46)	EBITDA	193.2	161.6	(16)
(7.0)	(10.3)	10.2	n.a.	Operating profit/(loss) reported	92.8	59.2	(36)
10.5	4.2	7.7	(45)	CCS-based R&M operating profit/(loss)	63.8	50.1	(21)

INA excl. special items⁽¹⁾⁽²⁾

(6.5)	(25.3)	(3.7)	n.a.	EBITDA	(15.2)	(44.5)	n.a.
(10.0)	(30.8)	(11.8)	n.a.	Operating profit/(loss) reported	(34.2)	(60.9)	n.a.
(11.7)	(33.2)	(16.5)	n.a.	CCS-based R&M operating profit/(loss)	(72.9)	(71.5)	n.a.

Q3 2011	Q4 2011	Q4 2010	Ch. %	External refined product and petrochemical sales by country (kt)	FY 2010	FY 2011	Ch. %
1,310	1,277	1,215	5	Hungary	4,789	4,834	1
450	420	421	0	Slovakia	1,609	1,639	2
558	523	504	4	Croatia	2,228	2,027	(9)
3,080	3,029	3,172	(5)	Other markets	11,794	12,015	2
5,398	5,249	5,312	(1)	Total	20,420	20,515	0
Q3 2011	Q4 2011	Q4 2010	Ch. %	External refined and petrochemical product sales by product (kt)	FY 2010	FY 2011	Ch. %
5,031	4,889	4,941	(1)	Total refined products	19,005	19,011	0
1,092	1,072	1,065	1	o/w Motor gasoline	4,151	4,211	1
2,519	2,423	2,312	5	o/w Diesel	9,025	9,392	4
166	150	308	(51)	o/w Fuel oil	943	740	(22)
416	327	321	2	o/w Bitumen	1,293	1,275	(1)
990	861	879	(2)	o/w Retail segment sales	3,545	3,507	(1)
338	282	300	(6)	o/w Motor gasoline	1,260	1,183	(6)
626	556	555	0	o/w Gas and heating oils	2,187	2,231	2
367	360	371	(3)	Total petrochemicals products	1,415	1,504	6
83	84	76	11	o/w Olefin products	270	341	26
284	276	295	(6)	o/w Polymer products	1,145	1,163	2
5,398	5,249	5,312	(1)	Total refined and petrochemicals products	20,420	20,515	0

⁽¹⁾ Special items affected operating profit and EBITDA is detailed in Appendix VII.

⁽²⁾ Please see Appendix XVI.

Extraordinarily unfavourable developments in the external environment, almost disappearing heavy light differentials, and refinery stoppages in Croatia, put an unusual heavy pressure on downstream profitability, further worsened by seasonal trends in Q4 2011. Moreover, the petrochemical division turned into negative as margins dropped to historical low levels in H2. Excluding INA's contribution, MOL is still well above the break-even in clean figures.

Fourth quarter 2011 results

Worsening external conditions compared to Q3 2011:

- further **shrinking Brent-Ural spread**, which occasionally turned to premium in Q4, and slightly **lower average crack spread** kept refining margin under pressure
- **further eroding petrochemical margin to new historical low levels.**

Operating performance development

Downstream operating loss excluding special items was significantly higher compared to both Q3 2011 and Q4 2010 results. In comparison with the previous quarter, result was weighed by higher operating costs. Seasonal factors already had a boosting effect on that which was further increased by upward trending energy costs and maintenance activities at the refineries (HUF 13bn together). Furthermore, contribution of Retail business was lower by HUF 6bn as a result of weakening purchase power of households and seasonal reasons.

Refining and Marketing segment's 'clean' CCS-based operating result eroded further. Compared to Q3 2011:

- main negative effects of: (1) worsening external conditions, including result erosion from tightening light heavy crude differentials; (2) increasing energy and maintenance costs (HUF 13bn); (3) weaker HUF on operating costs (4) higher depreciation costs (HUF 5bn) as a result of assets put in use upon completion of the refinery development projects at INA;
- slightly moderated by (5) positive effects of efficiency improvement programs and (6) efforts to maintain sales margins despite high price environment.
- However, **excluding INA contribution 'Clean' CCS-based operating profit of the Group is still in the positive territory (HUF 4 bn).** At INA besides aforementioned factors planned turnaround of the Rijeka refinery and costs related to Sisak restart put weigh on the 'clean' CCS-based result (HUF –33 bn).

Reported operating profit was weighed by the following **one-off items**:

- HUF 35bn impairment on IES goodwill reflecting deteriorating downstream outlook pursuing the Group's conservative accounting policy;
- HUF 6bn provisions made for competition council fine at MOL Romania, already appealed by the company as well as filing a motion to suspend the execution;
- HUF 7bn crisis tax imposed on the energy sector.

Petrochemical divison's operating result, excluding special items, showed a loss of HUF 8.9bn in Q4 after integrated petrochemical margin, which was already at historical low in Q3, dropped further in this quarter.

Market trends and sales analysis

The **consumption of motor fuels** in the CEE region decreased due to worsening economic outlook, resulted in a decline already in diesel demand as well.

Change in regional motor fuel demand 2011 Q4 vs. 2010 Q4 in %	Market			MOL Group		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(2.7)	(6.6)	(5.4)	0.1	(2.6)	1.8
Slovakia	(10.2)	(3.8)	(5.6)	(2.6)	(0.1)	(0.7)
Croatia	(11.9)	(13.5)	(13.0)	(6.6)	(4.0)	(4.8)
Other	(4.8)	0.3	(1.0)	0.2	(3.3)	(2.3)
CEE 10 countries	(5.2)	(1.0)	(2.1)	(1.1)	(0.9)	(1.0)

Source: Company estimates

MOL Group's total refined product and petrochemical sales decreased by 1% as market demand remained depressed especially in the SEE countries. However, decline in motor fuels sales were more moderated than that of the whole market.

Total retail sales volume (incl. LPG and lubricant volume) decreased by 2% to 861 kt in Q4 2011 compared to Q4 2010.

Total motor fuel retail sales (kt)	Q3 2011	Q4 2011	Q4 2010	Ch. %
Hungary	221	198	204	(3)
Slovakia	121	111	123	(10)
Croatia	371	285	298	(4)
Romania	125	117	111	6
Other	152	150	144	4
Total motor fuel retail sales	990	861	880	(2)

- **In Hungary**, retail fuel sales decreased due to excise tax increase from 1st November 2011
- **In Slovakia**, due to intensive investment program market share was maintained.
- **In Croatia**, sales was lower due to worsening market environment and as a consequence of the reduced number of filling stations due to lease contract expires.
- **In Romania**, sales volumes increased on the back of improving market share.

Full year 2011 results

Operating performance development

Downstream operating profit, excluding special items showed a loss of HUF 2bn versus previous year's profit of HUF 59bn. Both external conditions and refinery stoppages had a serious negative effect on our reported results compared to FY 2010:

- negative effects of: (1) higher volume of own consumption and loss due to refinery stoppages (~HUF 10 bn); (2) increased price of purchased energy as well as higher price of crude utilized for own consumption; (3) lower average crack spread; (4) lower integrated petrochemical margin; (5) strengthening HUF against USD;
- positive effects of: (6) still higher light heavy crude differentials; (7) improving product slate increasing diesel production while decreasing fuel oil output (8) efficiency improvement programs.
- In this negative environment the **Group focused on internal improvements**, such as (1) increasing market share on our CEE markets, (2) implementation of efficiency improvement programs with special focus on energy costs and (3) decrease of fuel oil production with further optimization.

Refining and Marketing segment's 'clean' CCS-based operating performance turned to negative.

- Weak performance mainly came from INA downstream (HUF -72 bn contribution) as a result of
 - higher volume of own consumption and loss due to **operational challenges** at the new plants in Rijeka and fire incident in Sisak refinery;
 - 11% lower INA sales partly as a result of declining onshore sales due to the **deteriorating economic environment**. On the other hand, Mediterranean sea export was lowered intentionally reflecting the unfavorable profit contribution.
- Despite seriously deteriorating external environment **'clean' CCS-based operating profit of MOL refineries, excluding INA's contribution, remained profitable (HUF 50 bn).**

Total refinery throughput remained flat in 2011. Utilization of our most complex assets increased further but the utilization of Croatian refineries remained under pressure.

Petrochemical division's operating result, excluding special items, turned into negative during H2 as integrated margins dropped to historical low levels. Moreover, profitability was also weighed by increasing energy costs.

Market trends and sales analysis

Market consumption of motor fuels in the CEE region was flat in FY 2011.

- Diesel demand increased due to strengthening export activity of regional economies especially in the first half of the year as well as higher agricultural consumption due to favourable weather conditions.
- Gasoline consumption dropped by more than 5% (mainly private sector) due to weaker purchasing power and 34% higher gasoline quotations

Change in regional motor fuel demand 2011 FY vs. 2010 FY in %	Market			MOL Group		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(5.7)	(0.9)	(2.5)	(3.3)	4.5	2.0
Slovakia	(9.4)	0.4	(2.5)	(1.0)	3.9	2.4
Croatia	(11.4)	(8.1)	(9.1)	(9.4)	(6.4)	(7.4)
Other	(4.8)	2.8	0.8	8.8	9.9	9.6
CEE 10 countries	(5.4)	2.0	(0.0)	0.2	5.0	3.6

Source: Company estimates

MOL's total refined product and petrochemical sales grow above market average in FY 2011. The Group's total sales in motor fuels increased by 4% y-o-y while the core market booked shrinking. Accordingly, our market share increased to 21% from 20% in the CEE region in-line with our strategic goals.

Total retail sales volume decreased by 1% in 2011 compared to 2010. Dropping gasoline and increasing diesel consumption and sales were experienced on regional retail market.

Total motor fuel retail sales (kt)	FY 2010	FY 2011	Ch. %
Hungary	812	804	(1)
Slovakia	467	452	(3)
Croatia	1,274	1,226	(4)
Romania	433	451	4
Other	559	574	3
Total motor fuel retail sales	3,545	3,507	(1)

- **In Hungary**, gasoline sales dropped due to extremely high fuel prices, diesel and LPG volume increase in line with export driven economic growth. Our retail fuel sales volume remained mostly flat (-1%) but our market shares increased to 36.4%.
- **In Slovakia**, CAPEX more than doubled, market share maintained within SAPPO (Slovakian Oil Association) above 36%.
- **In Croatia**, sales volume decreased with 22 less petrol stations in Croatia partly as a result of Crobenz sales and worsening market environment.
- **In Romania**, market share increased above 12%, shop sales revenue went up by 8% as a result of an intensive promotional activity.

Downstream capital expenditures

CAPEX	FY 2010	FY 2011	Ch. %	Main projects in 2011
R&M CAPEX and investments, excluding retail	92.2	63.4	(31)	<ul style="list-style-type: none">• Finalization of Rijeka Phase I• VGO hydrocrack
Retail CAPEX and investments	11.7	21.9	87	<ul style="list-style-type: none">• 26 new sites• 174 filling stations face-lifted
Petrochemicals CAPEX	9.8	7.3	(26)	<ul style="list-style-type: none">• Maintenance projects
Power	9.5	18.3	92	<ul style="list-style-type: none">• Thermal PP in Bratislava
Total	123.2	110.9	(10)	

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.

Q3 2011	Q4 2011	Q4 2010 restated	Ch. %	Segment IFRS results (HUF bn)	FY 2010 restated	FY 2011	Ch. %
20.4	18.8	18.0	5	EBITDA	67.3	81.5	21
20.5	22.8	15.2	50	EBITDA excl. spec. items⁽¹⁾	71.8	85.7	19
16.0	12.3	13.4	(8)	Operating profit/(loss) reported	48.4	61.6	27
16.0	16.3	10.7	53	Operating profit/(loss) reported excl. spec. items⁽¹⁾	52.9	65.7	24
9.2	7.4	8.4	(12)	CAPEX and investments	79.7	18.2	(77)

⁽¹⁾ Special items affected operating profit and EBITDA is detailed in Appendix VII.

The most important profit contributor to the Gas Midstream segment's operating profit excluding special items 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. Prirodi Prin (the gas distributor company of INA) accounted HUF 5.1 bn loss in Q4 2011, due to the increasing import price and the application of the maximum level of the natural gas price for the eligible customers.

FGSZ Ltd.

Q3 2011	Q4 2011	Q4 2010	Ch. %	Non consolidated IFRS result (HUF bn) ⁽⁸⁾	FY 2010	FY 2011	Ch. %
15.8	18.4	14.4	28	EBITDA	60.4	64.8	7
11.7	12.4	10.1	23	Operating profit/(loss)	44.0	46.6	6
9.2	6.4	8.4	(24)	CAPEX and investments	74.7	16.3	(78)

⁽⁸⁾ Excluding segment level consolidation effects (of which the most significant item is the depreciation on eliminated internal profit of PP&E).

Q3 2011	Q4 2011	Q4 2010	Ch, %	Transmission volumes (m cm)	FY 2010	FY 2011	Ch, %
1,946	3,500	3,690	(5)	Hungarian natural gas transmission ⁽⁹⁾	13,833	12,492	(10)
340	1,173	712	65	Natural gas transit	2,201	2,761	25

⁽⁹⁾ Including transmission volumes to the gas storages.

Fourth quarter 2011 results:

Operating profit of FGSZ Ltd increased by 23 % compared to the same period of last year. Price regulation of July 2011 was changed in line with the tariff amendment principles specified by laws, resulting in an increase of revenue on domestic transmission, while in Q4 2010 tariff freezing of July 2010 caused lower operating profit.

Increased transmission volumes reflects seasonality, transported volumes on the Romanian and Croatian interconnector show increasing tendency. Revenues increased accordingly, moreover, foreign exchange rate development also had a positive impact on transit revenues. Compared to the base quarter recognition of previous investments in regulatory asset base also increased revenues.

Full year 2011 result

Operating profit of FGSZ Ltd. increased by 6% as higher revenues were able to increased expenditures.

Realized revenue on domestic transmission was HUF 74 bn which is HUF 7 bn (10%) higher than the base period. Revenue on capacity booking increased compared to the base period mainly due to surplus daily and monthly capacity bookings, recognition of Croatian interconnector pipeline in tariffs and due to the latest adjustment of the domestic tariff system, from H2 2011 new tariffs were calculated in virtue of the actual capacity bookings.

Revenue from Serbian and Bosnian natural gas transit was HUF 19.5 bn which shows a HUF 2 bn (11%) increase compared to the base period as southward transit transmission volumes increased by 4% and favourable change in foreign exchange rate had a positive impact on revenue of transit transmission. Revenue from capacity booked on the Hungarian- Romanian interconnector increased by 51% compared to the base period because capacity booking started from July 2010.

Operating costs were HUF 7,4 bn higher than the base mainly due to increased natural gas consumption of the transmission system, increased natural gas price and due to depreciation recognised on the Hungarian-Croatian interconnector recently capitalized.

MMBF Ltd.

Operating profit, excluding special items of MMBF Plc. was HUF 13.4 bn in 2011. The company accounted capacity booking fee on the 1.2 bn cm strategic gas storage and on 700 mcm commercial gas storage. 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

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. The Group also decided to present bank charges related to credit facilities as financial expense instead of operating expense. Comparative period has been restated accordingly. Change in presentation resulted in a HUF 3.9 bn increase in financial expenses with a corresponding decrease in operating expenses (2010: HUF 6.4 bn).

Revision of operating segments

Starting from 1 January 2011, the Group has revised its operating 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

The Group implemented an accounting treatment specified in IFRS as of 1 July 2011 in order to prospectively set off changes in the carrying amount of its USD- or EUR-denominated net investments caused by the fluctuation of foreign exchange rates with the changes in the balance of its long-term external bank loans denominated in similar currencies. Consequently, in H2 2011 a re-translation gain on net investments of HUF 111.3 bn was set-off by the same amount of foreign exchange loss on designated bank loans (both accounted for in the translation reserve, within equity).

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

Income Statement

As a result of the annual impairment test on the goodwill allocated to the Group's Italian refining and wholesale activities (IES Group), a HUF 34.8 bn **impairment charge** was recognized on goodwill due to the combined effect of decreased crack spreads, higher feedstock and energy costs.

Other operating expenses include a non-recurring provision charge of HUF 5.6 bn with respect to a fine imposed by the Romanian Competition Council (affecting several peer companies in the country) in connection with an alleged breach of the competition law by a common withdrawal of the unleaded gasoline pre-mixed, called Eco Premium, from the Romanian fuel market, in 2008. The company will appeal against the decision.

In Q4, **net financial expense** of HUF 53.9 bn was recognized as a result of net interest expenses while weakening of HUF versus EUR and increasing volatility had a negative impact on the fair valuation of options. See more detailed in Appendix I.

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 10.5 bn. In addition, a loss of HUF 60.8 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 and weakening HUF against EUR experienced in H2 2011.

Regarding the **income from associates** the main contributors were MET and MOL's 10% share from the operations of Pearl Petroleum Company.

Total **income tax expenses** amounted to HUF (0.4) bn in Q4:

Q3 2011	Q4 2011	Q4 2010 restated	Ch. %	Breakdown of income tax expense	FY 2010 restated	FY 2011	Ch. %
3,376	2,856	3,232	(12)	Local trade tax and innovation fee	12,992	12,013	(8)
554	477	(2,969)	n.a.	Robin Hood tax	4,914	1,531	(69)
(9,100)	(21,748)	6,536	n.a.	Deferred tax	18,524	(33,768)	n.a.
6,434	17,975	(294)	n.a.	Corporate income tax	26,866	53,407	99
1,264	(441)	6,505	n.a.	Total income tax expense	63,297	33,181	(48)

- 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 16.5 bn decrease in our tax expense.
- Furthermore, MOL Group recognized a HUF 28.9 bn crisis tax which is accounted as Other operating expense (2010: HUF 25.8 bn).

Balance sheet

Total amount of provisions increased by 9% to HUF 352.4 bn as of the end of December 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.

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) remained almost at the prior year level in HUF terms; a significant repayment of EUR- and USD-denominated long-term debt has been offset by the weakening of HUF against these currencies. At the end of December 2011, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 28.0%, a significant decrease compared to 31.3% at the end of 2010. Currency composition of the debt was the following:

31 Dec 2010 (bn own currency)	31 Dec 2010 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	31 Dec 2011 (bn own currency)	31 Dec 2011 (mn HUF)	Portion %
1.86	389	32.1	USD	1.32	319	26.9
2.75	765	63.2	EUR	2.66	829	70.1
n.a.	57	4.7	HUF and other*	n.a.	35	3.0
n.a.	1,211	100	Total	n.a.	1,182	100

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 6.9 bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Cash flow

Operating cash inflow remained stable despite the fact that the Group received no payments from its Syrian operation in the last quarter.

Net cash used in investing activities decreased according to tight CAPEX control in response to the overall economic uncertainty (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).

The significant **net financing cash outflow** was a result of the repayment of long-term debt, representing the Group's strong liquidity position.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 40.4 bn as of 31 December 2011, compared to HUF 64.0 bn at the end of 2010. INA contributed HUF 12.6 bn to the Group's capital contractual commitments after spending HUF 51.6 bn in 2011 mainly on oil and gas field development in Syria, Egypt and Angola and the refinery modernisation projects in Croatia. Additional HUF 11.8 bn from the total commitment value reflects the modernization project of the thermal power plant in Bratislava.

APPENDIX I
CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 2011
Unaudited figures (in HUF million)

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %		FY 2010 restated	FY 2011	Ch. %
1,377,670	1,488,046	1,178,869	26	Net revenue	4,298,709	5,341,314	24
(11,697)	3,799	1,754	117	Other operating income	25,839	27,103	5
1,365,973	1,491,845	1,180,623	26	Total operating revenues	4,324,548	5,368,417	24
846,346	888,266	651,219	36	Raw material costs	2,566,868	3,408,277	33
46,311	55,301	58,290	(5)	Value of material-type services used	196,860	185,476	(6)
173,224	233,661	160,023	46	Cost of goods purchased for resale	489,720	655,082	34
<i>1,065,881</i>	<i>1,177,228</i>	<i>869,532</i>	<i>35</i>	<i>Raw material and consumables used</i>	<i>3,253,448</i>	<i>4,248,835</i>	<i>31</i>
59,132	69,509	65,129	7	Personnel expenses	271,968	255,492	(6)
77,034	122,527	77,154	59	Depreciation, depletion, amortisation and impairment	280,560	350,199	25
85,417	122,951	90,854	35	Other operating expenses	368,524	384,394	4
35,699	7,779	28,680	(73)	Change in inventory of finished goods & work in progress	(50,932)	(79,188)	55
(9,696)	(18,235)	(13,571)	34	Work performed by the enterprise and capitalized	(44,498)	(42,892)	(4)
1,313,467	1,481,759	1,117,778	33	Total operating expenses	4,079,070	5,116,840	25
52,506	10,086	62,845	(84)	Profit from operation	245,478	251,577	2
2,633	2,594	2,549	2	Interest received	7,437	9,422	27
276	20	135	(85)	Dividends received	714	2,751	285
20,034	(14,532)	-	n.a.	Fair valuation difference of conversion option	-	10,548	n.a.
5,046	1,464	(545)	n.a.	Exchange gains and other financial income	16,580	57,985	250
27,989	-10,454	2,139	n.a.	Financial income	24,731	80,706	226
9,094	12,893	8,425	53	Interest on borrowings	34,536	41,216	19
3,613	4,087	3,603	13	Interest on provisions	16,219	13,632	(16)
-	-	(198)	(100)	Fair valuation difference of conversion option	5,381	-	n.a.
35,343	26,448	10,989	141	Exchange losses and other financial expenses	54,072	82,827	53
48,050	43,428	22,819	90	Financial expense	110,208	137,675	25
20,061	53,882	20,680	161	Total financial expense/(gain), net	85,477	56,969	(33)
4,666	9,067	2,865	216	Income from associates	12,013	19,541	63
37,171	(34,729)	45,030	n.a.	Profit before tax	172,014	214,149	24
1,264	(441)	6,505	n.a.	Income tax expense	63,297	33,181	(48)
35,847	(34,288)	38,525	n.a.	PROFIT FOR THE PERIOD	108,717	180,968	66
36,468	(30,971)	36,102	n.a.	Attributable to: Equity holders of the parent	103,958	152,068	46
(561)	(3,317)	2,423	n.a.	Non-controlling interests	4,759	28,900	507
417	(355)	428	n.a.	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	1,231	1,747	42
175	(355)	397	n.a.	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)⁽¹⁰⁾	1,209	1,521	26

⁽¹⁰⁾ Please see Appendix XVI.

APPENDIX II
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 2011
Unaudited figures (in HUF million)

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %		FY 2010 restated	FY 2011	Ch. %
35,847	(34,288)	38,525	n.a.	Profit for the period	108,717	180,968	66
				<i>Other comprehensive income</i>			
171,804	138,634	1,729	7,918	Exchange differences on translating foreign operations	42,875	208,720	387
(2,312)	1,173	1,091	8	Available-for-sale financial assets, net of deferred tax	(1,423)	(1,017)	(29)
(1,332)	1,832	1,731	6	Cash-flow hedges, net of deferred tax	351	1,160	231
(63,393)	(38,423)			Net investment hedge, net of tax		(101,816)	
13,473	10,654	2,346	354	Share of other comprehensive income of associates	7,672	14,196	85
118,240	113,870	6,897	1,551	Other comprehensive income for the period, net of tax	49,475	121,243	145
154,087	79,582	45,422	75	Total comprehensive income for the period	158,192	302,211	91
				Attributable to:			
105,153	40,301	43,707	(8)	Equity holders of the parent	145,599	216,079	48
48,934	39,281	1,715	2,190	Non-controlling interest	12,593	86,132	584

The statement above presents income and expenses items which relate to current year, but were recognized in equity instead of the income statement, as required by the applicable IFRSs.

APPENDIX III
CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
AS AT 31 DECEMBER 2011

Unaudited figures (in HUF million)

	30 Sept 2011 restated	31 Dec 2011	31 Dec 2010 restated	Change %
Assets				
Non-current assets				
Intangible assets	333,107	336,795	318,158	6
Property, plant and equipment	2,669,796	2,825,228	2,685,785	5
Investments in associated companies	87,118	103,570	73,004	42
Available-for-sale investments	18,821	20,567	21,501	(4)
Deferred tax asset	22,174	42,511	12,682	235
Other non-current assets	37,874	37,612	42,104	(11)
Total non-current assets	3,168,890	3,366,283	3,153,234	7
Current assets				
Inventories	549,893	545,129	408,538	33
Trade receivables, net	562,582	617,427	463,672	33
Held-for-trading financial assets	-	-	-	n.a.
Other current assets	159,038	125,176	141,508	(12)
Prepaid taxes	13,131	23,918	5,611	326
Cash and cash equivalents	317,543	311,130	313,166	(1)
Assets classified as held for sale	-	-	-	n.a.
Total current assets	1,602,187	1,622,780	1,332,495	22
Total assets	4,771,077	4,989,063	4,485,729	11
Equity and Liabilities				
Shareholders' equity				
Share capital ⁽¹¹⁾	79,202	79,202	79,202	-
Reserves	1,338,935	1,415,514	1,251,910	13
Net income attributable to equity holders of the parent	183,039	152,068	103,958	46
Equity attributable to equity holders of the parent	1,601,176	1,646,784	1,435,070	15
Non-controlling interest	555,276	592,706	539,407	10
Total equity	2,156,452	2,239,490	1,974,477	13
Non-current liabilities				
Long-term debt, net of current portion	783,171	858,779	947,910	(9)
Provisions	302,766	317,174	280,535	13
Deferred tax liability	119,842	120,546	118,312	2
Other non-current liabilities	26,107	50,896	46,110	10
Total non-current liabilities	1,231,886	1,347,395	1,392,867	(3)
Current liabilities				
Trade and other payables	1,005,480	1,007,130	800,958	26
Current taxes payable	27,180	36,157	10,672	239
Provisions	38,725	35,273	43,842	(20)
Short-term debt	175,629	136,708	160,863	(15)
Current portion of long-term debt	135,725	186,910	102,050	83
Liabilities directly associated with assets classified as held for sale	-	-	-	n.a.
Total current liabilities	1,382,739	1,402,178	1,118,385	25
Total equity and liabilities	4,771,077	4,989,063	4,485,729	11

⁽¹¹⁾ Please see Appendix XVI.

APPENDIX IV
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED
IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	-	-	-	-	-	103,958	103,958	4,759	108,717
Other comprehensive income for the period, net of tax	-	-	(813)	42,454	-	-	41,641	-	41,641	7,834	49,475
Total comprehensive income for the period	-	-	(813)	42,454	-	-	41,641	103,958	145,599	12,593	158,192
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	95,058	95,058	(95,058)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(8,729)	(8,729)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(4,534)	(4,534)	-	(4,534)	-	(4,534)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(104)	(104)
Closing balance											
31 Dec 2010 - 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
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	-	-	-	-	-	-	-	152,068	152,068	28,900	180,968
Other comprehensive income for the period, net of tax	-	-	143	54,381	-	9,487	64,011	-	64,011	57,232	121,243
Total comprehensive income for the period	-	-	143	54,381	-	9,487	64,011	152,068	216,079	86,132	302,211
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	103,958	103,958	(103,958)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(17,620)	(17,620)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	5,307	5,307	-	5,307	-	5,307
Transactions with non-controlling interests	-	-	-	-	-	(9,672)	(9,672)	-	(9,672)	(15,213)	(24,885)
Closing balance											
31 Dec 2011	79,202	(325,669)	7,677	208,044	(8,074)	1,533,536	1,415,514	152,068	1,646,784	592,706	2,239,490

APPENDIX V
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2011
Unaudited figures (in HUF million)

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %		FY 2010 restated	FY 2011	Ch. %
37,111	(34,729)	45,029	n.a.	Profit before tax	172,014	214,149	24
				<i>Adjustments to reconcile profit before tax to net cash provided</i>			
77,034	122,527	77,154	59	Depreciation, depletion, amortization and impairment	280,560	350,199	25
6,031	(11,100)	(2,950)	276	Write-off / (reversal of write-off) of inventories	(138)	5,562	n.a.
(5,414)	(834)	(24,955)	(97)	Increase / (decrease) in provisions	17,650	(2,000)	n.a.
(634)	(1,826)	(72)	2,436	Net (gain) / loss on sale of non-current assets	(2,228)	(6,286)	182
5,158	7,103	(4,249)	n.a.	Write-off / (reversal of write-off) of receivables	(11,836)	15,517	n.a.
4,535	(69)	11,791	n.a.	Unrealized foreign exchange (gain) / loss on trade receivables	563	4,650	726
-	-	(78)	n.a.	Net gain on sale of subsidiaries	(756)	-	n.a.
(2,633)	(2,594)	(2,549)	2	Interest income	(7,437)	(9,422)	27
9,094	12,893	8,425	53	Interest on borrowings	34,536	41,216	19
(10,334)	(768)	10,530	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	46,722	(55,825)	n.a.
(20,034)	14,532	(198)	n.a.	Fair valuation difference of conversion option	5,381	(10,548)	n.a.
40,355	25,732	953	2,600	Other financial (gain) / loss, net	(9,945)	77,916	n.a.
(4,666)	(9,067)	(2,865)	216	Share of net profit of associates	(12,013)	(19,541)	63
(645)	6,697	444	1,408	Other non cash item	1,278	5,483	329
134,958	128,497	116,410	10	Operating cash flow before changes in working capital	514,351	611,070	19
17,511	32,244	47,561	(32)	(Increase) / decrease in inventories	(63,032)	(109,145)	73
(17,549)	(38,319)	36,175	n.a.	(Increase) / decrease in trade receivables	(16,339)	(113,477)	595
(1,620)	42,182	18,370	130	(Increase) / decrease in other current assets	(2,553)	1,236	n.a.
29,472	3,085	8,085	(62)	Increase / (decrease) in trade payables	5,874	17,044	190
5,866	(39,086)	(24,664)	58	Increase / (decrease) in other payables	(21,902)	19,665	n.a.
(13,813)	(19,169)	(23,474)	(18)	Income taxes paid	(37,513)	(54,627)	46
154,825	109,434	178,463	(39)	Net cash provided by / (used in) operating activities	378,886	371,766	(2)
(60,319)	(90,930)	(72,665)	25	Capital expenditures, exploration and development costs	(305,401)	(226,223)	(26)
1,265	1,969	430	358	Proceeds from disposals of property, plant and equipment	3,558	7,596	113
-	-	(264)	n.a.	Acquisition of subsidiaries and non-controlling interests, net	(541)	(25,314)	4,579
(480)	-	(968)	n.a.	Acquisition of associated companies and other investments	(2,102)	(1,700)	(19)
-	-	-	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	(1,513)	805	n.a.
-	-	280	n.a.	Proceeds from disposal of associated companies and other investments	630	-	n.a.
11,473	1,501	(89)	n.a.	Changes in loans given and long-term bank deposits	13,488	12,543	(7)
-	-	(5)	n.a.	Changes in short-term investments	(5)	209	n.a.
4,721	17,232	(1,274)	n.a.	Interest received and other financial income	8,052	27,471	241
310	19	3,535	(99)	Dividends received	4,359	5,334	22
(43,030)	(70,209)	(71,020)	(1)	Net cash (used in) / provided by investing activities	(279,475)	(199,279)	(29)
-	-	35	n.a.	Long-term notes	200,921	11,000	(95)
36,812	99,054	106,098	(7)	Long-term debt drawn down	442,134	191,222	(57)
(144,965)	(36,922)	(137,094)	(73)	Repayments of long-term debt	(580,699)	(304,725)	(48)
(270)	(22)	(263)	(92)	Changes in other long-term liabilities	(319)	(302)	(5)
(69,072)	(87,411)	(108,232)	(19)	Changes in short-term debt	19,986	(8,336)	n.a.
(1,526)	(22,858)	(17,196)	33	Interest paid and other financial costs	(48,513)	(63,218)	30
(18)	(1)	(5)	(80)	Dividends paid to shareholders	(19)	(23)	21
(1,770)	(1,863)	(1,666)	12	Dividends paid to non-controlling interest	(8,727)	(16,892)	94
-	-	-	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.
(180,810)	(50,022)	(158,323)	(68)	Net cash (used in) / provided by financing activities	24,764	(191,274)	n.a.

Q3 2011 restated	Q4 2011	Q4 2010 restated	Ch. %		FY 2010 restated	FY 2011	Ch. %
(69,015)	(10,797)	(50,880)	(79)	Increase/(decrease) in cash and cash equivalents	124,175	(18,787)	n.a.
365,257	317,543	355,313	(11)	Cash and cash equivalents at the beginning of the period	178,703	313,166	75
18,347	4,570	1,386	230	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	9,650	16,289	69
2,954	(186)	7,347	n.a.	Unrealized foreign exchange difference on cash and cash equivalents	638	462	(28)
317,543	311,130	313,166	(1)	Cash and cash equivalents at the end of the period	313,166	311,130	(1)

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

Q3 2011	Q4 2011	Q4 2010*	Ch. %	Net Sales Revenues ⁽¹²⁾	FY 2010*	FY 2011	Ch. %
188,372	228,902	181,924	26	Upstream	712,092	794,782	12
1,248,558	1,299,928	1,115,656	17	Downstream	4,149,047	4,805,831	16
80,134	148,520	152,460	(3)	Gas Midstream	698,347	430,045	(38)
40,073	54,246	46,806	16	Corporate and other	164,486	165,055	-
1,557,137	1,731,596	1,496,846	16	Total Net Sales Revenues	5,723,972	6,195,713	8
(179,467)	(243,550)	(317,977)	(23)	Less: Intersegment transfers	(1,425,263)	(854,399)	(40)
1,377,670	1,488,046	1,178,869	26	Total External Net Sales Revenues	4,298,709	5,341,314	24

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	EBITDA	FY 2010*	FY 2011	Ch. %
116,652	130,230	107,677	21	Upstream	364,158	476,802	31
4,928	(19,930)	21,877	n.a.	Downstream	151,029	84,198	(44)
20,433	18,837	17,971	5	Gas Midstream	67,280	81,524	21
(3,905)	(1,243)	(12,952)	(90)	Corporate and other	(44,853)	(27,607)	(38)
(8,568)	4,719	5,426	(13)	Intersegment transfers ⁽¹⁴⁾	(11,576)	(13,141)	14
129,540	132,613	139,999	(5)	Total EBITDA	526,038	601,776	14

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Depreciation	FY 2010*	FY 2011	Ch. %
39,855	42,817	36,677	17	Upstream	127,639	155,033	21
29,161	68,835	31,704	117	Downstream	119,443	159,695	34
4,451	6,546	4,571	43	Gas Midstream	18,893	19,946	6
4,109	4,894	4,865	1	Corporate and other	18,038	17,634	(2)
(542)	(565)	(663)	(15)	Intersegment transfers ⁽¹⁴⁾	(3,453)	(2,109)	(39)
77,034	122,527	77,154	59	Total Depreciation	280,560	350,199	25

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Operating Profit	FY 2010*	FY 2011	Ch. %
76,797	87,413	71,000	23	Upstream	236,519	321,769	36
(24,233)	(88,765)	(9,827)	803	Downstream	31,586	(75,497)	n.a.
15,982	12,291	13,400	(8)	Gas Midstream ⁽¹³⁾	48,387	61,578	27
(8,014)	(6,137)	(17,817)	(66)	Corporate and other	(62,891)	(45,241)	(28)
(8,026)	5,284	6,089	(13)	Intersegment transfers ⁽¹⁴⁾	(8,123)	(11,032)	36
52,506	10,086	62,845	(84)	Total Operating Profit	245,478	251,577	2

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	EBITDA Excluding Special Items ⁽¹⁾	FY 2010*	FY 2011	Ch. %
121,198	131,413	108,098	22	Upstream	400,819	484,469	21
11,578	(7,073)	30,120	n.a.	Downstream	178,041	117,072	(34)
20,500	22,824	15,231	50	Gas Midstream	71,771	85,676	19
(3,806)	(1,052)	(8,669)	(88)	Corporate and other	(32,945)	(30,297)	(8)
(8,568)	4,719	5,426	(13)	Intersegment transfers ⁽¹⁴⁾	(11,576)	(13,141)	14
140,902	150,831	150,206	-	Total EBITDA Excluding Special Items	606,110	643,779	6

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2010*	FY 2011	Ch. %
81,343	86,985	82,437	6	Upstream	284,196	330,206	16
(16,999)	(41,080)	(1,584)	2,493	Downstream	58,598	(1,737)	n.a.
16,049	16,278	10,660	53	Gas Midstream	52,878	65,730	24
(7,915)	(5,946)	(13,534)	(56)	Corporate and other	(50,983)	(47,931)	(6)
(8,026)	5,284	6,089	(13)	Intersegment transfers ⁽¹⁴⁾	(8,123)	(11,032)	36
64,452	61,521	84,068	(27)	Total Operating Profit Excluding Special Items	336,566	335,236	-

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Capital Expenditures	FY 2010*	FY 2011	Ch. %
26,555	47,669	37,988	25	Upstream	122,974	110,893	(10)
32,167	47,401	41,968	13	Downstream	123,207	110,911	(10)
9,207	7,414	8,436	(12)	Gas Midstream	79,676	18,220	(77)
1,330	6,456	3,514	84	Corporate	6,913	33,424	383
1,725	(13)	47	n.a.	Intersegment	46	629	1259
70,984	108,927	91,953	18	Total	332,816	274,077	(18)

Tangible Assets	31/12/2010*	31/12/2011	Ch. %
Upstream	1,065,969	1,119,470	5
Downstream	1,185,563	1,268,332	7
Gas Midstream	403,193	413,931	3
Corporate and other	96,269	93,876	(2)
Intersegment transfers	(65,209)	(70,381)	8
Total Tangible Assets	2,685,785	2,825,228	5

* restated figures

⁽¹⁾ Special items of operating profit and EBITDA are detailed in Appendix VII. and IX., ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ Please see Appendix XVI.

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

Q3 2011 restated	Q4 2011	Q4 2010 restated		FY 2010 restated	FY 2011
			MOL GROUP		
11,946	51,435	21,223	Total impact of special items on operating profit	91,088	83,659
11,362	18,218	10,207	Total impact of special items on EBITDA	80,072	42,003
4,546	(428)	11,437	UPSTREAM	47,677	8,437
			Provision made for the recovery of mining royalty rendered by the EU Commission	35,826	
			Reclassification of the interest element of the provision to financial expenses	(5,439)	
611	697	421	Crisis tax imposed by the Hungarian state on domestic energy sector	2,562	2,535
			Provision for redundancy at INA ⁽¹⁵⁾	3,712	711
		11,016	Impairment on certain exploration assets	11,016	
3,935	(1,125)		Impairment / (reversal of impairment) on certain upstream assets in INA Group		5,191
7,234	47,685	8,243	DOWNSTREAM	27,012	73,760
			Turnover of inventories valued at fair market value upon INA initial consolidation	180	
584			Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation in		6,058
6,650	7,213	8,243	Crisis tax imposed by the Hungarian state on domestic energy sector	22,198	25,542
			Provision for redundancy at INA ⁽¹⁵⁾	4,634	1,688
	34,828		Impairment on Goodwill of IES		34,828
	5,644		Provision for Romanian Competition Council fine		5,644
67	3,987	(2,740)	GAS MIDSTREAM	4,491	4,152
			Turnover of inventories valued at fair market value upon INA initial consolidation	4,038	
67	91	(2,740)	Crisis tax imposed by the Hungarian state on domestic energy sector	453	256
	3,896		Impairment on certain receivables		3,896
99	191	4,283	CORPORATE and OTHER	11,908	(2,690)
99	191	64	Crisis tax imposed by the Hungarian state on domestic energy sector	541	560
		4,219	Recognition and release of provision made for penalty at INA	4,219	(4,053)
			Provision for redundancy at INA ⁽¹⁵⁾	7,148	803

⁽¹⁵⁾ Please see Appendix XVI.

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

Q3 2011	Q4 2011	Q4 2010*	Ch. %	Net Sales Revenues ⁽¹²⁾	FY 2010*	FY 2011	Ch. %
968	1,015	896	13	Upstream	3,422	3,956	16
6,416	5,765	5,493	5	Downstream	19,938	23,922	20
412	659	751	(12)	Gas Midstream	3,356	2,141	(36)
206	241	230	5	Corporate and other	790	821	4
8,002	7,680	7,370	4	Total Net Sales Revenues	27,506	30,840	12
7,079	6,599	5,804	14	Total External Net Sales Revenues	20,657	26,587	29

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	EBITDA	FY 2010*	FY 2011	Ch. %
600	578	530	9	Upstream	1,750	2,373	36
25	(89)	108	n.a.	Downstream	726	419	(42)
105	84	89	(6)	Gas Midstream	324	406	25
(20)	(5)	(64)	(92)	Corporate and other	(216)	(137)	(37)
(44)	20	26	(23)	Intersegment transfers ⁽¹⁴⁾	(56)	(66)	18
666	588	689	(15)	Total EBITDA	2,528	2,995	18

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Depreciation	FY 2010*	FY 2011	Ch. %
205	190	180	6	Upstream	613	771	26
150	305	156	96	Downstream	574	795	39
23	29	23	26	Gas Midstream	91	99	9
21	22	24	(8)	Corporate and other	87	88	1
(3)	(3)	(3)	-	Intersegment transfers ⁽¹⁴⁾	(17)	(10)	(41)
396	543	380	43	Total Depreciation	1,348	1,743	29

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Operating Profit	FY 2010*	FY 2011	Ch. %
395	388	350	11	Upstream	1,137	1,602	41
(125)	(394)	(48)	721	Downstream	152	(376)	n.a.
82	55	66	(17)	Gas Midstream ⁽¹³⁾	233	307	32
(41)	(27)	(88)	(69)	Corporate and other	(303)	(225)	(26)
(41)	23	29	(21)	Intersegment transfers ⁽¹⁴⁾	(39)	(56)	44
270	45	309	(85)	Total Operating Profit	1,180	1,252	6

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	EBITDA Excluding Special Items ⁽¹⁾	FY 2010*	FY 2011	Ch. %
623	583	532	10	Upstream	1,926	2,412	25
60	(31)	148	n.a.	Downstream	855	582	(32)
105	101	75	35	Gas Midstream	345	426	23
(20)	(4)	(42)	(90)	Corporate and other	(158)	(151)	(4)
(45)	20	27	(26)	Intersegment transfers ⁽¹⁴⁾	(55)	(65)	18
723	669	740	(10)	Total EBITDA Excluding Special Items	2,913	3,204	10

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2010*	FY 2011	Ch. %
418	386	406	(5)	Upstream	1,366	1,644	20
(87)	(182)	(8)	2,175	Downstream	282	(9)	n.a.
82	72	52	38	Gas Midstream	254	327	29
(41)	(26)	(66)	(61)	Corporate and other	(245)	(238)	(3)
(42)	23	30	(23)	Intersegment transfers ⁽¹⁴⁾	(40)	(55)	38
330	273	414	(34)	Total Operating Profit Excluding Special Items	1,617	1,669	3

Q3 2011*	Q4 2011	Q4 2010*	Ch. %	Capital Expenditures	FY 2010*	FY 2011	Ch. %
136	211	187	13	Upstream	591	552	(7)
165	210	207	1	Downstream	592	552	(7)
47	33	42	(21)	Gas	383	91	(76)
7	29	17	71	Corporate	33	166	401
10	-	-	n.a.	Intersegment	-	3	n.a.
365	483	453	7	Total	1,599	1,364	(15)

Tangible Assets	31/12/2010*	31/12/2011	Ch. %
Upstream	5,108	4,651	(9)
Downstream	5,681	5,269	(7)
Gas Midstream	1,932	1,720	(11)
Corporate and other	461	390	(15)
Intersegment transfers	(312)	(292)	(6)
Total Tangible Assets	12,870	11,738	(9)

*restated figures

⁽¹⁾ Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.

⁽¹²⁾ ⁽¹³⁾ ⁽¹⁴⁾ Please see Appendix XVI.

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

Q3 2011 restated	Q4 2011	Q4 2010 restated		FY 2010 restated	FY 2011
MOL GROUP					
61.4	233.9	101.6	Total impact of special items on operating profit	437.7	416.4
58.4	86.6	47.3	Total impact of special items on EBITDA	384.8	209.1
23.4	(1.4)	56.1	UPSTREAM	229.1	42.0
			Provision made for the recovery of mining royalty rendered by the EU Commission	172.2	
			Reclassification of the interest element of the provision to financial expenses	(26.1)	
3.1	3.6	1.9	Crisis tax imposed by the Hungarian state on domestic energy sector	12.3	12.6
			Provision for redundancy at INA ⁽¹⁵⁾	17.8	3.5
		54.2	Impairment on certain exploration assets	52.9	
20.3	(5.0)		Impairment / (reversal of impairment) on certain upstream assets in INA Group		25.8
37.2	216.5	36.6	DOWNSTREAM	129.8	367.1
			Turnover of inventories valued at fair market value upon INA initial consolidation	0.9	
3.0			Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation in		30.2
34.2	37.1	36.6	Crisis tax imposed by the Hungarian state on domestic energy sector	106.7	127.1
			Provision for redundancy at INA ⁽¹⁵⁾	22.3	8.4
	154.4		Impairment on Goodwill of IES		173.4
	25.0		Provision for Romanian Competition Council fine		28.1
0.3	18.3	(12.2)	GAS MIDSTREAM	21.6	20.7
			Turnover of inventories valued at fair market value upon INA initial consolidation	19.4	
0.3	1.0	(12.2)	Crisis tax imposed by the Hungarian state on domestic energy sector	2.2	1.3
	17.3		Impairment on certain receivables		19.4
0.5	0.5	21.1	CORPORATE and OTHER	57.2	(13.4)
0.5	0.5	0.3	Crisis tax imposed by the Hungarian state on domestic energy sector	2.6	2.8
		20.8	Recognition and release of provision made for penalty at INA	20.3	(20.2)
			Provision for redundancy at INA ⁽¹⁵⁾	34.3	4.0

⁽¹⁵⁾ Please see Appendix XVI.

APPENDIX X

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q3 2011	Q4 2011	Q4 2010	Ch. %	External refined product sales by product (kt)	FY 2010	FY 2011	Ch. %
152	158	133	19	LPG ⁽¹⁶⁾	515	636	23
12	5	5	0	Naphtha	45	44	(2)
1,092	1,072	1,065	1	Motor gasoline	4,151	4,211	1
2,517	2,422	2,312	5	Diesel	9,025	9,392	4
204	329	331	(1)	Heating oils	1,040	939	(10)
152	88	90	(2)	Kerosene	411	419	2
166	150	308	(51)	Fuel oil	943	740	(22)
416	327	297	10	Bitumen	1,267	1,275	1
320	338	400	(16)	Other products	1,608	1,355	(16)
5,031	4,889	4,941	(1)	Total refined products	19,005	19,011	0
990	861	879	(2)	o/w Retail segment sales	3,545	3,507	(1)
610	590	622	(5)	Petrochemical feedstock transfer	2,605	2,552	(2)

Q3 2011	Q4 2011	Q4 2010	Ch. %	Refinery processing (kt)	FY 2010	FY 2011	Ch. %
146	357	267	34	Own produced crude oil	1,146	1,027	(10)
4,285	3,939	4,043	-3	Imported crude oil	17,109	17,168	0
33	102	79	29	Condensates	297	276	(7)
847	829	799	4	Other feedstock	3,282	3,331	1
5,311	5,227	5,188	1	Total refinery throughput	21,834	21,802	(0)
325	332	352	(6)	Purchased and sold products	1,135	1,193	5

Q3 2011	Q4 2011	Q4 2010	Ch. %	Refinery production (kt)	FY 2010	FY 2011	Ch. %
129	126	130	(3)	LPG ⁽¹⁶⁾	534	541	1
410	440	418	5	Naphtha	1,680	1,800	7
997	938	960	(2)	Motor gasoline	3,915	3,907	(0)
2,279	2,249	2,184	3	Diesel and heating oil	8,976	9,179	2
134	96	79	22	Kerosene	397	432	9
164	113	235	(52)	Fuel oil	957	715	(25)
364	355	256	39	Bitumen	1,239	1,258	2
334	430	426	1	Other products	2,217	1,896	(14)
4,811	4,747	4,688	1	Total	19,915	19,728	(1)
36	33	37	(11)	Refinery loss	155	136	(12)
464	447	463	(3)	Own consumption	1,764	1,938	10
5,311	5,227	5,188	1	Total refinery throughput	21,834	21,802	(0)

⁽¹⁶⁾ Please see Appendix XVI.

Q3 2011	Q4 2011	Q4 2010	Refinery processing yield	FY 2010	FY 2011
3%	7%	5%	Own produced crude oil	5%	5%
81%	75%	78%	Imported crude oil	78%	79%
1%	2%	2%	Condensates	1%	1%
15%	16%	15%	Other feedstock	16%	15%
100%	100%	100%	Total refinery throughput	100%	100%
6%	6%	7%	Purchased and sold products	5%	5%
Q3 2011	Q4 2011	Q4 2010	Refinery production yield	FY 2010	FY 2011
2%	2%	3%	LPG ⁽¹⁶⁾	2%	2%
8%	8%	8%	Naphtha	8%	8%
19%	18%	19%	Motor gasoline	18%	18%
43%	43%	41%	Diesel and heating oil	41%	42%
3%	2%	2%	Kerosene	2%	2%
3%	2%	5%	Fuel oil	4%	3%
7%	7%	5%	Bitumen	6%	6%
6%	8%	7%	Other products	10%	9%
91%	90%	90%	Total	91%	90%
1%	1%	1%	Refinery loss	1%	1%
8%	9%	9%	Own consumption	8%	9%
100%	100%	100%	Total refinery throughput	100%	100%

Retail

Q3 2011	Q4 2011	Q4 2010	Ch. %	Refined product retail sales (kt)	FY 2010	FY 2011	Ch. %
338	282	300	(6.1)	Motor gasoline	1,260	1,183	(6.1)
626	556	555	0.2	Gas and heating oils	2,187	2,231	2.0
26	23	25	(7.3)	Other products	99	94	(5.3)
990	861	880	(2.1)	Total oil product retail sales	3,545	3,507	(1.1)

Q3 2011	Q4 2011	Q4 2010	Ch. %	Refined product retail sales (kt) - Gasoline	FY 2010	FY 2011	Ch. %
82	72	76	(5)	Hungary	315	296	(6)
43	38	45	(16)	Slovakia	175	159	(9)
128	93	100	(9)	Croatia	450	415	(8)
35	32	33	(3)	Romania	131	127	(3)
50	47	46	2	Other	143	140	(2)
338	282	300	(6)	Total gasoline product retail sales	1260	1183	(6)

Q3 2011	Q4 2011	Q4 2010	Ch. %	Refined product retail sales (kt) - Diesel	FY 2010	FY 2011	Ch. %
135	122	124	(2)	Hungary	484	494	2
75	71	76	(7)	Slovakia	284	284	0
231	183	187	(2)	Croatia	775	768	(1)
89	84	77	9	Romania	299	320	7
96	96	91	5	Other	345	365	6
626	556	555	0	Total diesel product retail sales	2,187	2,231	2

MOL Group filling stations	31 December 2010	31 March 2011	30 June 2011	30 September 2011	31 December 2011
Hungary	364	364	364	364	364
Croatia	467	463	460	445	445
Italy	205	214	219	219	222
Slovakia	208	209	209	209	209
Romania	126	127	127	128	128
Bosnia and Herzegovina	109	109	109	110	110
Austria	66	66	65	61	61
Serbia	33	33	33	33	33
Czech Republic	26	26	26	25	25
Slovenia	18	18	18	37	37
Montenegro	1	1	1	1	1
Total	1,623	1,630	1,631	1,632	1,635

Petrochemicals

Q3 2011	Q4 2011	Q4 2010	Ch. %	Petrochemical sales by product group (kt)	FY 2010	FY 2011	Ch. %
83	84	76	11	Olefin products	270	341	26
284	276	295	(6)	Polymer products	1145	1163	2
367	360	371	(3)	Total	1415	1504	6
151	138	161	(14)	Olefin products sales within MOL Group	694	632	(9)

Q3 2011	Q4 2011	Q4 2010	Ch. %	Petrochemical production (kt)	FY 2010	FY 2011	Ch. %
194	171	186	(8)	Ethylene	794	786	(1)
98	90	95	(5)	Propylene	398	403	1
190	163	186	(12)	Other products	796	761	(4)
482	424	467	(9)	Total olefin	1988	1950	(2)
59	58	53	9	LDPE	216	244	13
99	73	104	(30)	HDPE	417	388	(7)
129	129	133	(3)	PP	510	537	5
287	260	290	(10)	Total polymers	1143	1169	2

Q3 2011	Q4 2011	Q4 2010	Petrochemical production yield	FY 2010	FY 2011
21%	22%	18%	LDPE	19%	21%
34%	28%	36%	HDPE	36%	33%
45%	50%	46%	PP	45%	46%
100%	100%	100%	Total polymers	100%	100%

APPENDIX XI MAIN EXTERNAL PARAMETERS

Q3 2011	Q4 2011	Q4 2010	Ch. %		FY 2010	FY 2011	Ch. %
113.4	109.4	86.5	26	Brent dated (USD/bbl)	79.5	111.3	40
111.4	108.7	85.3	27	Ural Blend (USD/bbl) ⁽¹⁷⁾	78.3	109.1	39
0.79	0.26	1.45	(82)	Brent Ural spread (USD/bbl)	1.38	1.67	21
1,026.9	932.8	787.9	18	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹⁸⁾	735.2	984.5	34
967.3	972.1	756.9	28	Gas oil – ULSD 10 ppm (USD/t) ⁽¹⁸⁾	688.5	958.7	39
931.3	849.1	771.7	10	Naphtha (USD/t) ⁽¹⁹⁾	690.2	905.3	31
625.7	617.8	457.6	35	Fuel oil 3.5 (USD/t) ⁽¹⁹⁾	436.5	603.5	38
169.0	105.6	133.8	(21)	Crack spread – premium unleaded (USD/t) ⁽¹⁸⁾	133.9	142.9	7
109.4	145.8	102.9	42	Crack spread – gas oil (USD/t) ⁽¹⁸⁾	87.1	117.1	34
73.4	21.8	117.6	(81)	Crack spread – naphtha (USD/t) ⁽¹⁹⁾	88.8	63.6	(28)
(232.2)	(209.0)	(196.6)	6	Crack spread – fuel oil 3.5 (USD/t) ⁽¹⁹⁾	(164.8)	(238.1)	44
1,108	1,097	978	12	Ethylene (EUR/t)	952	1,140	20
213	177	272	(35)	Integrated petrochemical margin (EUR/t)	323	279	(14)
194.6	225.5	203.1	11	HUF/USD average	208.1	200.9	(3)
274.9	303.6	275.9	10	HUF/EUR average	275.4	279.2	1
36.84	39.45	37.45	5	HUF/HRK average	37.79	37.53	(1)
5.28	5.57	5.42	3	HRK/USD average	5.51	5.35	(3)
0.30	0.44	0.29	52	3m USD LIBOR (%)	0.34	0.34	0
1.56	1.51	1.02	48	3m EURIBOR (%)	0.81	1.41	74
6.09	6.42	5.48	17	3m BUBOR (%)	5.50	6.19	13

⁽¹⁷⁾ ⁽¹⁸⁾ ⁽¹⁹⁾ Please see Appendix XVI.

Q3 2011	Q4 2011	Q4 2010	Ch. %		FY 2010	FY 2011	Ch. %
215.7	240.7	208.7	15	HUF/USD closing	208.7	240.7	15
292.1	311.1	278.8	12	HUF/EUR closing	278.8	311.1	12
38.98	41.27	37.75	9	HUF/HRK closing	37.75	41.27	9
5.53	5.83	5.53	5	HRK/USD closing	5.53	5.83	5
14,900	17,350	20,790	(17)	MOL share price closing (HUF)	20,790	17,350	(17)

APPENDIX XII MOL GROUP HEADCOUNT

Closing headcount (person)	31 December 2010	31 March 2011	30 June 2011	30 September 2011	31 December 2011
MOL Plc. (parent company)	5,270	5,301	5,320	5,370	5,336
MOL Group	32,394	31,970	31,772	31,730	31,471

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.
14 November 2011	INA's announcement about its Syrian operation
15 November 2011	MOL Group 2011 III. Quarter Interim management report
30 November 2011	Number of voting rights at MOL Plc.
30 November 2011	Settlement and entering into a new option agreement with ING Bank
02 December 2011	INA's announcement about its 2011-2015 strategy
21 December 2011	INA's announcement about its Syrian operation
28 December 2011	Kurdistan Region of Iraq: Akri-Bijeel block operational update and 2012 outlook
02 January 2012	Number of voting rights at MOL Plc.

10 January 2012	MOL Romania appeals against the decision of the Romanian Competition Council
23 January 2012	Spudding of Aqra-1 appraisal well and initial testing results of Shaikan-4 appraisal well
31 January 2012	Number of voting rights at MOL Plc.
08 February 2012	Settlement of existing and entering into of a new option agreement with UniCredit Bank AG

APPENDIX XIV SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 June 2011	30 Sep 2011	31 Dec 2011
Foreign investors (mainly institutional)	26.4	26.6	26.1	26.7	26.5	25.0	25.5
Hungarian State (MNV Zrt., Pension Reform and Debt Reduction Fund)	0	0	0	0	0	23.8	24.6
Surgutneftegas OJSC*	21.2	21.2	21.2	21.2	21.2	0.0	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.	6.1	6.1	6.2	6.2	6.2	6.2	5.4
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.	2.8	2.8	2.8	2.8
MFB Invest Zrt.	1.2	1.2	1.2	1.2	0.0	0.0	0.0
Domestic institutional investors	4.0	4.3	4.6	4.4	4.4	2.2	2.5
Domestic private investors	2.8	2.3	2.5	2.0	2.2	3.3	2.5
MOL Nyrt. (treasury shares)	7.1	7.1	7.1	4.3	5.5	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 31 December 2011, Hungarian State* having 24.6%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, Crescent Petroleum and Dana Gas (parties acting in concert) having 6%, Magnolia Finance Limited having 5.7%, OTP Bank Plc. having 5.4%, 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 share registration requests the Hungarian State has a total direct and indirect voting right of 25,717,982, or 24.61% 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 Galács 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:**

Within the Upstream division, the following change took place:

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 became part of Downstream 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 Galács 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.**

APPENDIX XVI FOOT-NOTE COLLECTION

Number of foot-note	
(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
(3)	Profit for the period attributable to equity holders of the parent
(4)	In converting HUF financial data into USD, the following average NBH rates were used: for Q4 2010: 203.1 HUF/USD, for FY 2010: 208.1 HUF/USD, for Q3 2011: 194.6 HUF/USD, for Q4 2011: 225.5 HUF/USD, for FY 2011: 200.9 HUF/USD.
(5)	Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008
(6)	Excluding separated condensate
(7)	Including LPG and other gas products
(8)	Excluding segment level consolidation effects (of which the most significant item is the depreciation on eliminated internal profit of PP&E).
(9)	<i>Including transmission volumes to the gas storages.</i>
(10)	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 Q4 2011; and 87.032 mn and 93.040 mn for FY 2011, respectively.
(11)	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.
(12)	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.
(13)	Gas Midstream segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.
(14)	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.
(15)	Provision for redundancy recorded in Q3 2010 and Q1 2011, majority of which has been paid in Q4 2010 and Q2 2011, respectively
(16)	LPG and pentanes
(17)	CIF Med parity
(18)	FOB Rotterdam parity
(19)	FOB Med parity