Q1 2008
CONTINUED DELIVERY ON GROWTH STRATEGY

MOL GROUP

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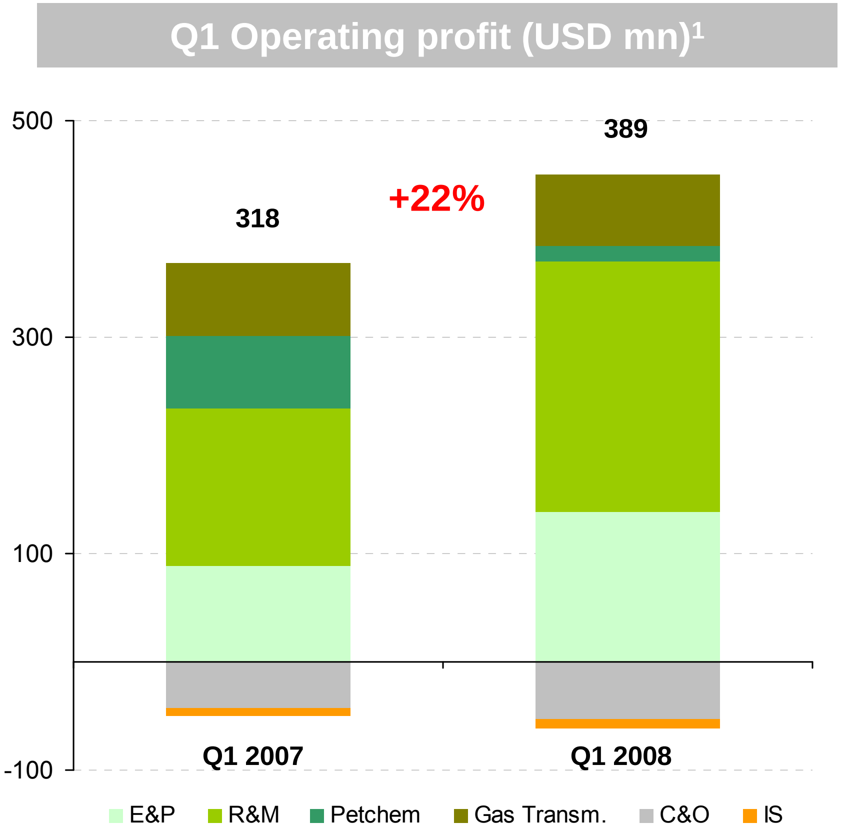
Continued delivery on growth strategy

(IFRS), in USD million [1]	FY 2007	Q1 2007	Q1 2008	Ch %
EBITDA [4]	2,698.6	566.7	586.6	4
Operating profit excl. special items [2] [4]	1,629.0	317.6	388.6	22
Net income excl. special items [2]	1,144.7	236.6	375.3	59

(IFRS), in HUF billion	FY 2007	Q1 2007	Q1 2008	Ch %
EBITDA [4]	496.0	109.2	101.6	(7)
Operating profit excl. special items [2] [4]	299.4	61.2	67.3	10
Net income excl. special items [2]	210.4	45.6	65.0	43

(1) In converting HUF financial data into USD, the following average NBH rates were used: for Q1 2007: 192.7 HUF/USD, for FY 2007: 183.8 HUF/USD, for Q1 2008: 173.2 HUF/USD.
(2) Operating profit excludes the one-off gain on the acquisition of TVK shares realised in Q1 and Q2 2007 (HUF 13.9 bn and HUF 0.5 bn, respectively) and subsequent settlement from E.ON in connection with the gas business sales of HUF 44.3 bn in H2 2007.
(3) Net income in addition to adjustments detailed in (2) excludes the non-cash fair valuation difference of the conversion option of Magnolia.
(4) Q1 2007 figure was restated as the Group has changed its accounting policy in 2007 to disclose Hungarian local trade tax and innovation fee as income tax expense as these tax types show the characteristics of income taxes rather than operating expenses. In previous years, local trade tax has been recorded as operating expense.

Strong first quarter operating profit



Q1 2008 Operating profit drivers:

+ Strong increase in downstream sales volumes

+ Middle distillate yield increased further to 48.7%, benefiting from extremely favourable diesel crack spreads

+ Strong crude prices

- Lower hydrocarbon production

- Deteriorating integrated petrochemical margins

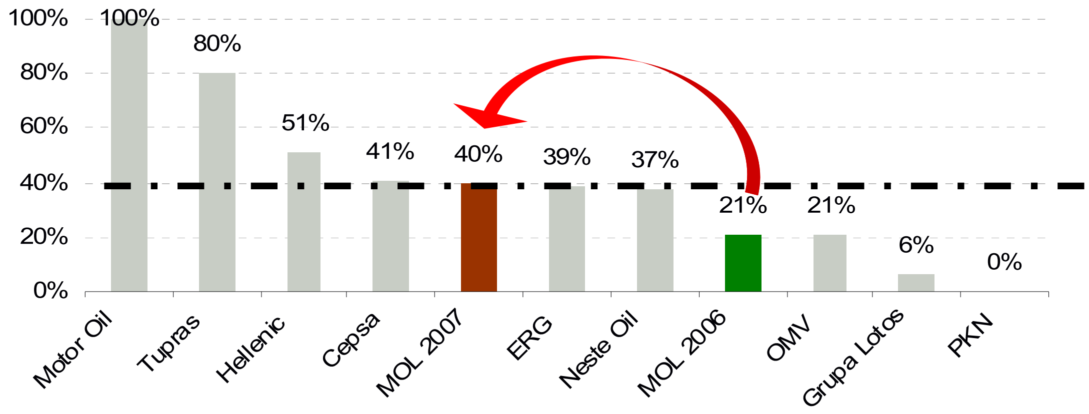
- Energy cost increase

(1) Operating profit excluding the one-off gain on the sales of the Szőreg-1 gas field (USD 377.1 mn) of the Upstream segment realised in Q1 2008, the one-off gain on the acquisition of TVK shares realised in Q1 2007 (USD 72.1 mn) by C&O

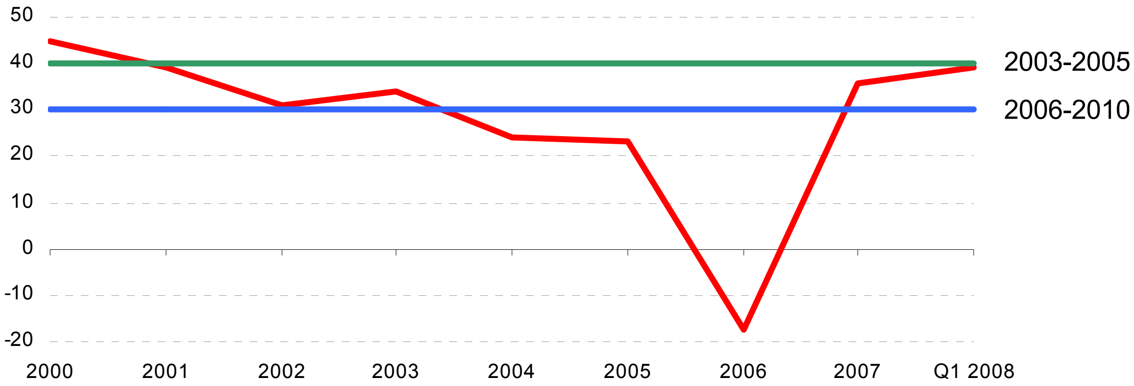
40% dividend payout ratio approved by AGM

- ▶ On 23 April AGM, shareholders approved
  - ▶ HUF 85 bn dividend after 2007 results
  - ▶ decrease of the registered capital by 5%
- ▶ Gearing ratio(1) reached 38.8 %
  - ▶ capital optimization program
  - ▶ USD 1.1 bn spending on acquisition in 2007
- ▶ Net debt to EBITDA was at 1.3x

Dividend payout ratio(2)

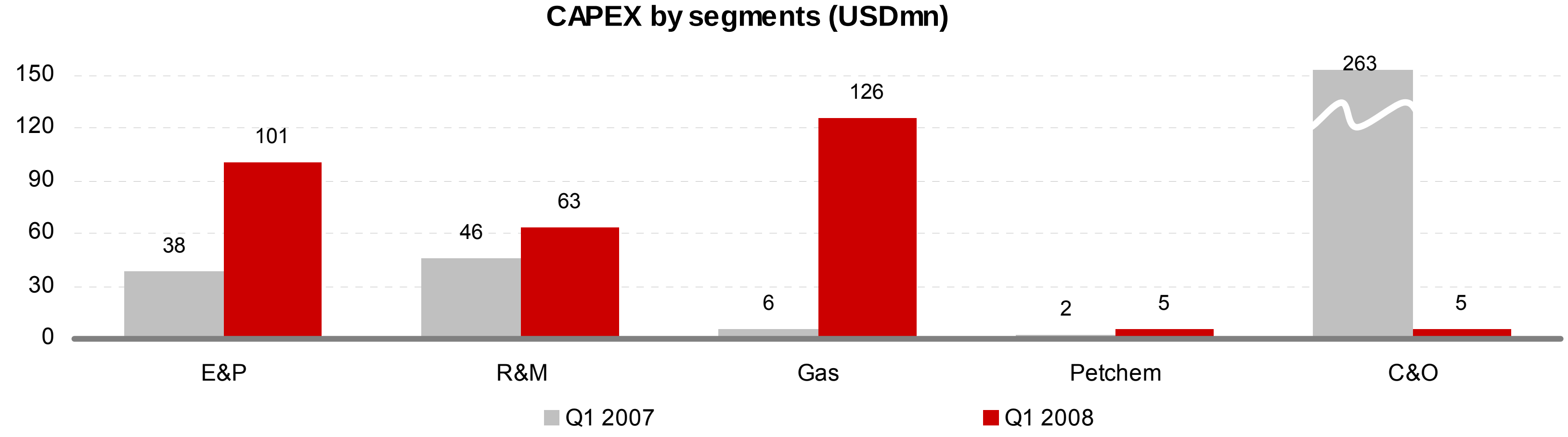


Gearing(1)



(1) Net debt to the sum of net debt and total equity
(2) 2006 Dividend Payout Ratio. Source: Factset

CAPEX boosted by organic investments



E&P

- ▸ Intensification of the international exploration (USD 22.4 mn) and development (USD 25.5 mn) activities
- ▸USD 25.5 mn was spent on acquisitions in Kurdistan (two exploration blocks)
- ▸USD 17 mn on exploration & development projects in Hungary

R&M

- ▸ Refining & Wholesale: USD 49.1 mn
- ▸ Retail: USD 13.3 mn

Gas

- ▸ Large-scale pipeline construction projects including enlarging the import capacity (USD 95 mn) and strategic gas storage (USD 24 mn).

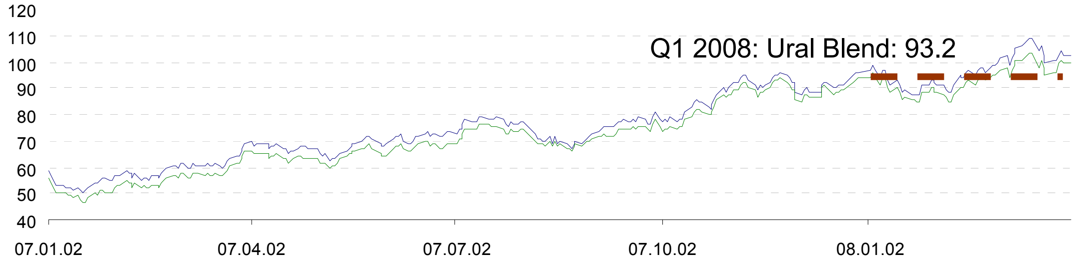
Petchem

- ▸ Maintenance spending

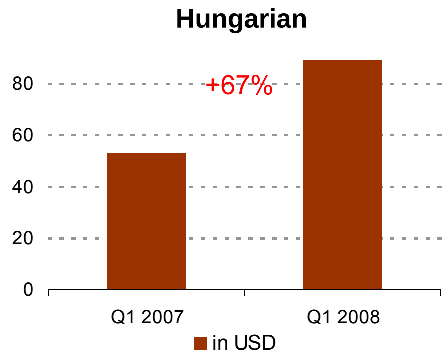
All-time high crude price, but weaker US dollar

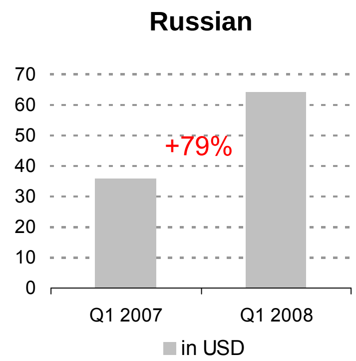
- ►Oil prices rose again, reaching all-time high level of 100 USD/bbl
- ►Ural Blend prices rose further, reaching 93.2 USD/bbl on average in Q1 2008
- ►Realized gross prices grew by 67% in USD-terms

Brent & Ural daily average crude price (USD/bbl)



Realized gross crude oil and condensate prices (bbl)





Upstream – Strong profit on rising crude price

In HUF billion

Q4 2007	Q1 2008	Q1 2007	Ch. %	Exploration & Production	2007
28.1	96.4	26.9	259	EBITDA	119.3
28.1	31.1	26.9	16	EBITDA excluding Szőreg 1 field disposal	119.3
18.1	**89.2**	**17.0**	**423**	**Operating profit/(loss)**	**78.9**
18.1	23.9	17.0	40	**Operating profit/(loss)** excl. Szőreg 1 field disposal	78.9
19.3	17.6	7.4	138	CAPEX and investments[1]	56.7

Q1 2008 Operating profit drivers:

+ Oil prices hit a record level in Q1 2008

Realized net prices grew by 50% in HUF-terms

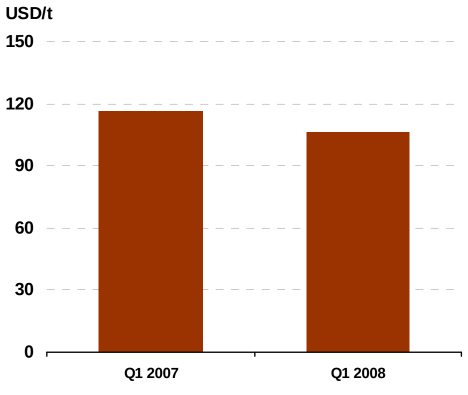
- Lower production levels due to maturing fields and lower gas demand in Hungary
- Weaker USD against the HUF (averaging 173.2 HUF/USD, down by 10% y-o-y)

(1) Consolidated CAPEX figures exclude capitalised finance costs, but include financial investments.

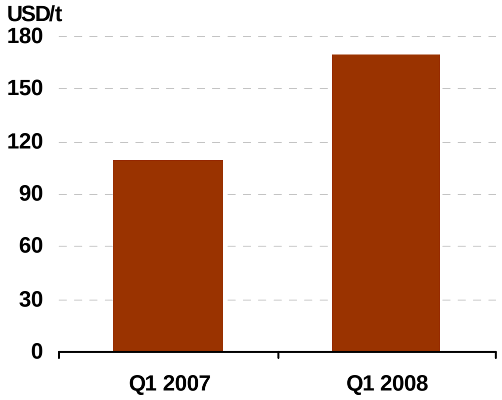
Downstream – strong diesel crack spread

- ► Average crack spread was favourable
  - ►Strong diesel crack spread
  - ►Lower gasoline and naphtha crack spread
- ►Record crude price
  - ► positive inventory impact,
  - ► but raised energy costs of own crude consumption and losses

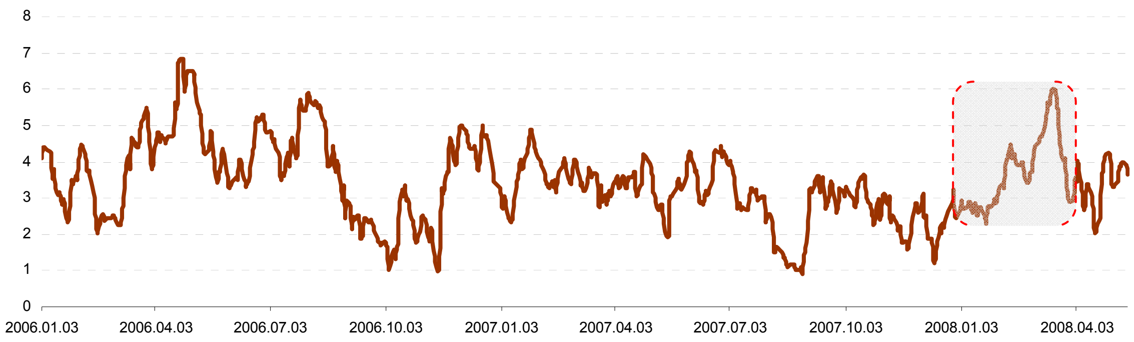
Average premium unleaded crack spread (10 ppm)



Average diesel crack spread (10 ppm)



Brent-Urals differential (USD/bbl)



Downstream – strong volume growth

In HUF billion

Q4 2007	Q1 2008	Q1 2007	Ch. %	Refining & Marketing	2007
53.7	57.8	43.9	32	EBITDA	235.1
37.8	**40.1**	**28.4**	**42**	**Operating profit/(loss)**	**171.9**
173.9	10.8	8.9	22	CAPEX and investments[1]	206.4

Q1 2008 Operating profit drivers:

+ Favourable average crack spread
+ High capacity utilization
+ Better middle distillate yield

  (up from 47.1% in Q1 2007 to 48.7% in Q1 2008)

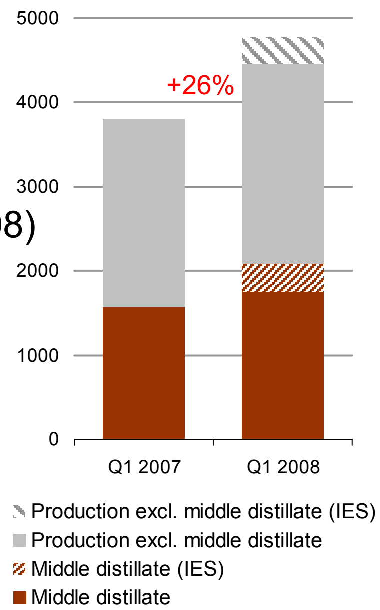
+ Sales volume increase of 26%

  Duna + Slovnaft: + 5%

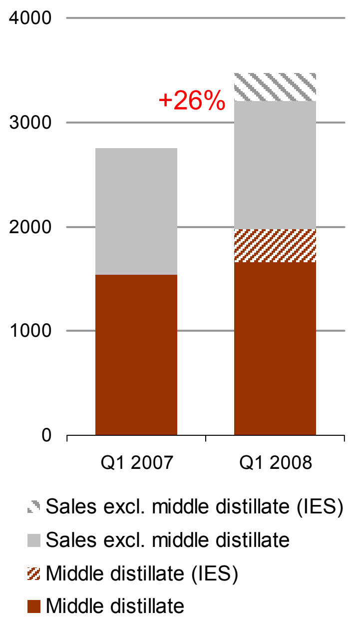
  IES: + 577 kt

+ Positive effect of inventory holding
- Higher own crude consumption cost

Total refinery production (kt)



Total external crude oil product sales (kt)



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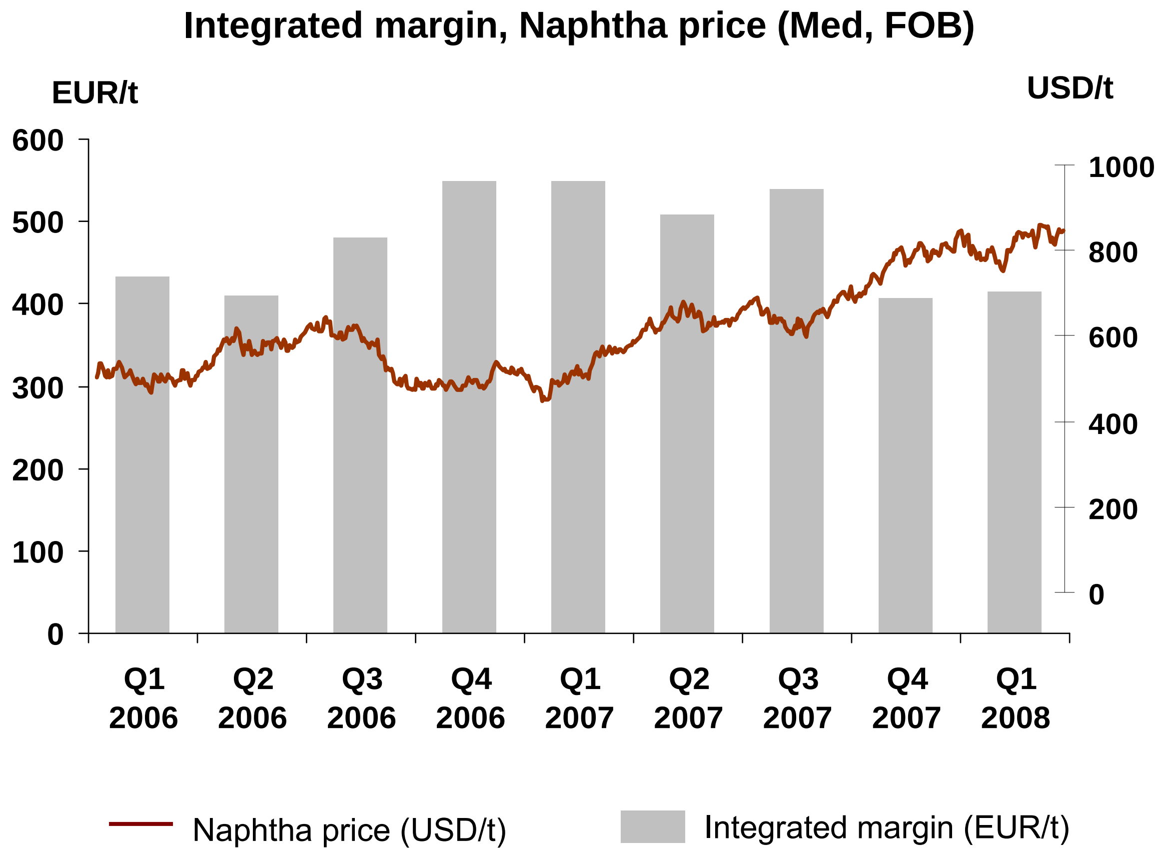
Petrochemical – pressure on margin continued

► Naphtha price increased by 56% in USD-term

► Polymer quotations increased by 5-10% in EUR-terms

► USD weakened 14% to EUR

►Integrated margin declined by 24% y-o-y in Q1 2008



Petrochemicals – strong volume growth

In HUF billion

Q4 2007	Q1 2008	Q1 2007	Ch. %	Petrochemicals	2007
9.3	7.4	17.2	(57)	EBITDA	60.3
4.1	**2.6**	**12.6**	**(79)**	**Operating profit/(loss)**	**40.9**
3.5	0.9	0.4	103	CAPEX and investments[1]	7.0

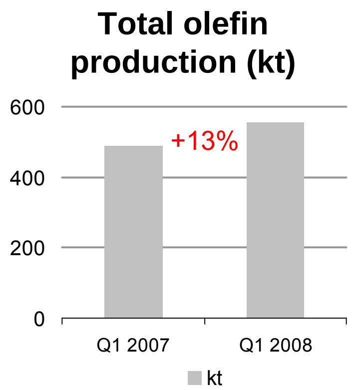
Q1 2008 Operating profit drivers:

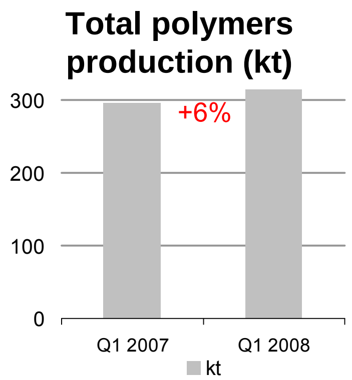
+ Monomer production increased by a significant 13% y-o-y, polymer production rose by 6% y-o-y

+ Polymer sales volumes improved by 6% y-o-y

- Averaged integrated petrochemical margin declined by 24% y-o-y

- Significant energy cost increase





Downstream and Petchem outlook for 2008

- Favourable crack spread environment of 2007 is expected to continue
- Excellent middle distillate yield of Q1 2008 is expected to be sustainable
- Higher throughput volume versus 2007
  - Consolidation of IES is expected to boost throughput
  - Almost stable throughput in Duna and Slovnaft refineries despite partial maintenance shut down in Q2-Q3
- Cost efficient operation continues maintaining our leading position in Europe
- No major change is expected in the petrochemical environment

Upstream outlook for 2008

Slightly increasing oil production driven by intensive development activity in Russia

- successful exploration wells in Hungarian blocks and in Russia:
  - Matjushkinskaya block (Ledovaya-101)
  - Surgut-7 block (Ayskaya-1) drilling is on going, the first tests are very promising
- newly drilled horizontal and side-tracking wells by BaiTex
- stabilizing Hungarian production at Q1 2008 level

In case of gas production we proactively work on elimination gaps of Q1 2008

- renegotiate conditions of the long term sales contract with Hungarian gas wholesalers
- no further shutdown is expected by our Pakistani key customer

Total production level of Q1 2008 maintain (domestic) and slightly increasing (Russian projects) till year end

We start an intensive exploration activity in new areas

- Preparatory works in new Kurdish and Indian assets, beginning of seismic exploration activities in Oman
- speed up unconventional exploration in Mako Trough in co-operation with ExxonMobile