H1 2008
CONTINUED STRONG PERFORMANCE

MOL GROUP

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Continued strong performance

(IFRS), in USD million [1]	Q2 2007	Q2 2008	Ch%	H1 2007	H1 2008	Ch%
EBITDA [3]	670.5	777.1	16	1,234.8	1,354.6	10
Operating profit excl. special items [2] [3]	494.2	521.4	5	807.9	903.6	12
Net income excl. special items [2]	143.7	690.8	381	382.2	1,051.6	175

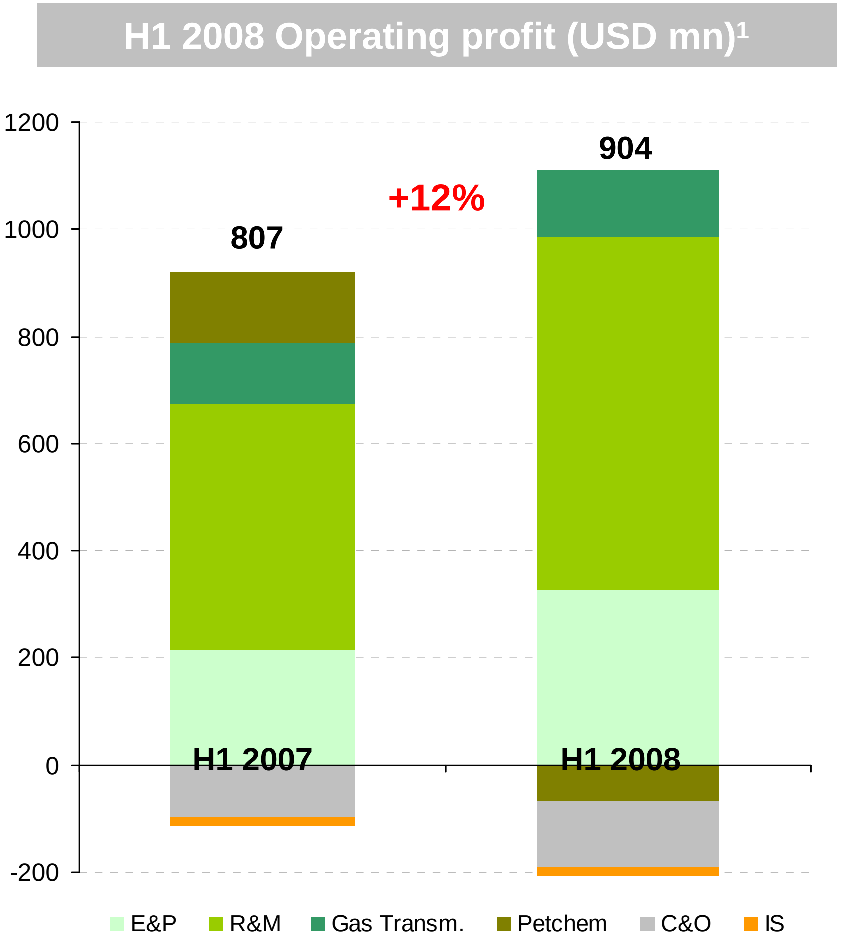
(IFRS), in HUF billion	Q2 2007	Q2 2008	Ch%	H1 2007	H1 2008	Ch%
EBITDA [3]	123.6	123.2	-	232.8	224.9	(3)
Operating profit excl. special items [2] [3]	91.1	82.7	(9)	152.3	150.0	(2)
Net income excl. special items [2]	26.5	109.6	314	72.0	174.6	142

(1) In converting HUF financial data into USD, the following average NBH rates were used: for Q2 2007: 184.3 HUF/USD, for H1 2007: 188.5 HUF/USD, for Q2 2008: 158.6 HUF/USD, for H1 2008: 166.0 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) as well as the receivable for subsequent settlement from E.ON in connection with the gas business sale for the period of H1 2008 (HUF 6.4 bn)

(3) Q1 2007 and H1 2007 figures were 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 H1 2008 operating profit



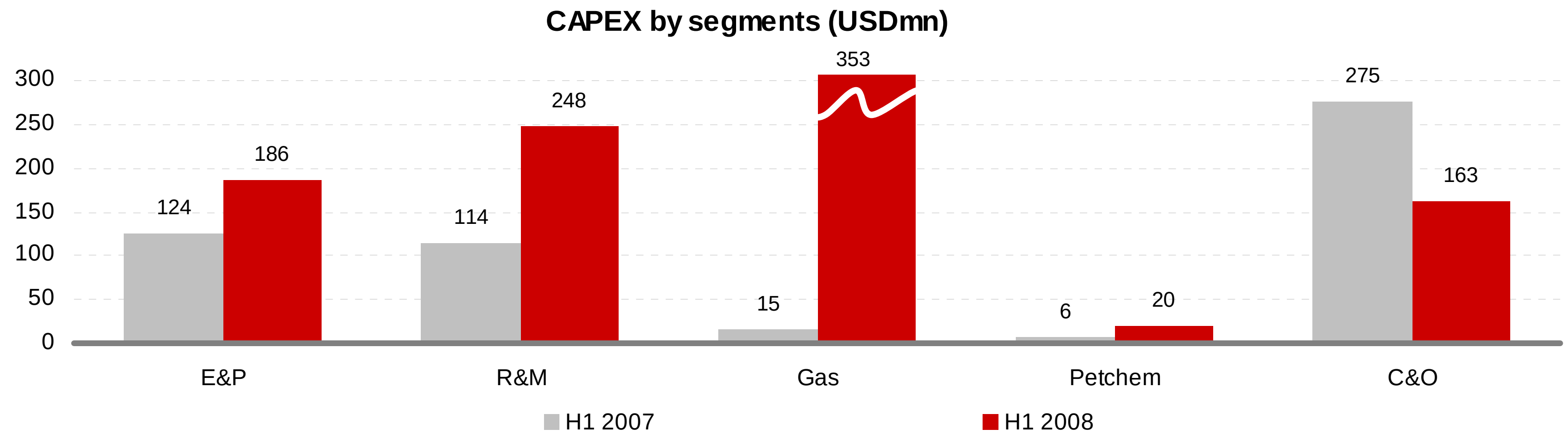
H1 2008 Operating profit drivers:

+ Profit contribution from IES
+ Improved diesel yield
+ Highly favorable diesel crack spreads
+ Positive gain on inventory
+ Strong crude price environment

- Deteriorating integrated petrochemical margins
- Lower hydrocarbon production
- Energy cost increase

(1) Operating profit excluding the intersegment impact of the sales of Szőreg-1 gas field (USD 388.0 mn) realised in H1 2008 , the receivable for subsequent settlement from E.ON in connection with the gas business sale for the period of H1 2008 (USD 38.6 mn),as well as the one-off gain on the acquisition of TVK shares realised in Q1 and Q2 2007 (USD 72.1 mn and USD 2.6 mn, respectively, recorded in Corporate and other segment).

CAPEX boosted by organic investments



E&P
- Intensification of the international exploration (USD 45.8 mn) and development (USD 45.8 mn)
- Acquisition of two exploration blocks in Kurdistan (USD 25.5 mn)
- Exploration & development projects in Hungary (USD 42 mn)

R&M
- Refining & Wholesale: USD 208.4 mn
- Retail: USD 38.5 mn

Gas
- Large-scale pipeline construction projects including enlarging the import capacity (USD 259.0 mn)
- strategic gas storage (USD 83.7 mn).

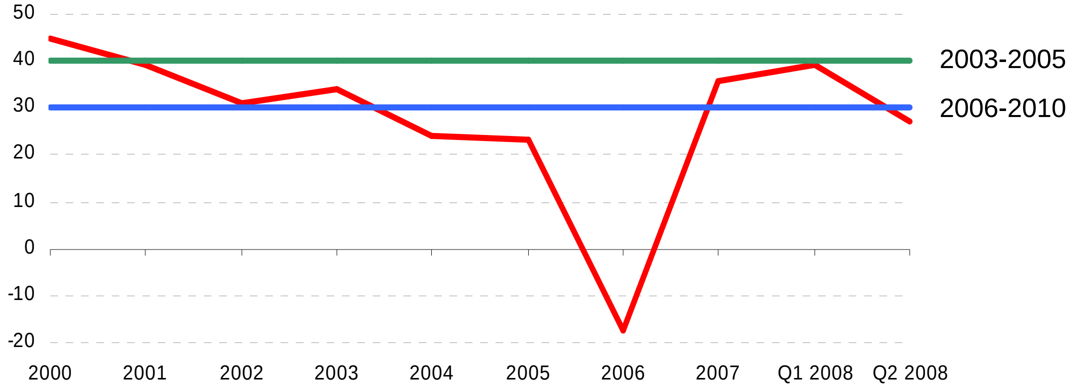
Petchem
- Fuelled by general overhaul

75% of CAPEX (USD 730 mn) was spent on organic projects

Healthy gearing

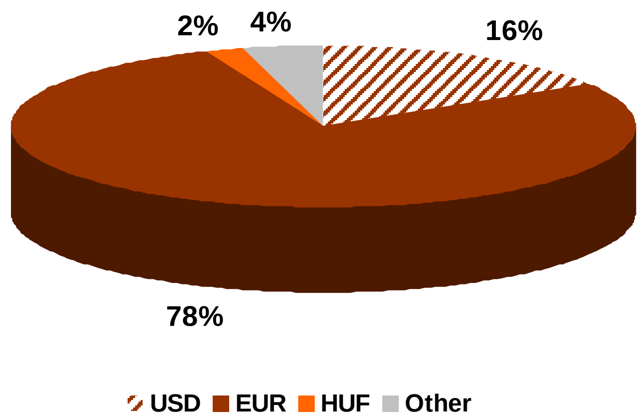
- ▶ Gearing ratio(1) of 27.3% for Q2 2008
- ▶ EUR 2.1bn credit facility signed in October 2007
- ▶ Sufficient net credit facilities for financing the voluntary INA offer

Gearing(1)



(1) Net debt divided by the sum of net debt and total equity

Currency breakdown of total debt as of 30 June 2008



All-time high crude price, but weaker US dollar

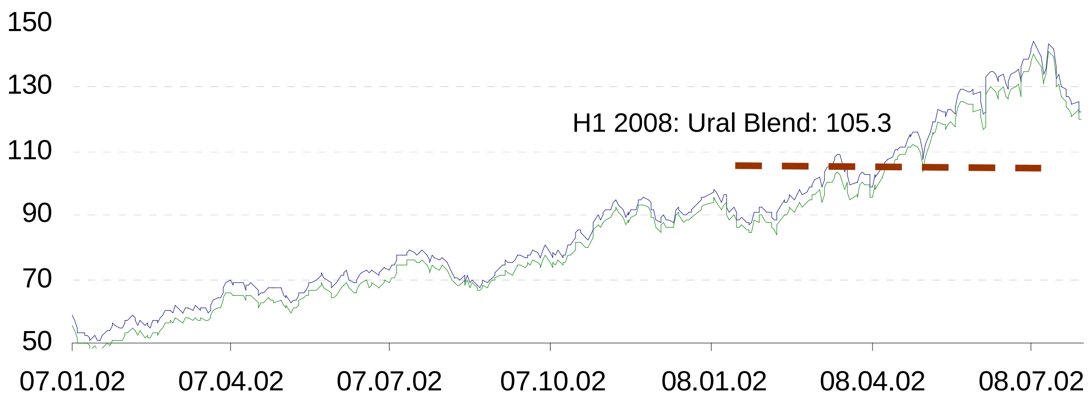
► Brent prices rose again, reaching all-time high level of 139 USD/bbl (end-June)

► Ural Blend prices rose further, averaging at 105.3 USD/bbl in H1 2008

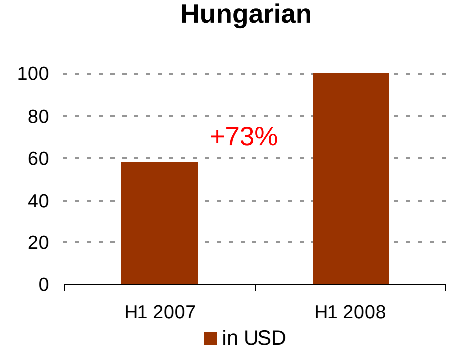
► Realized gross prices grew by 76% in USD-terms…

►…but only by 55% in HUF-terms

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



Realized gross crude oil and condensate prices (bbl)



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Upstream – Strong profit on rising crude price

Q1 2008	Q2 2008	Q2 2007	Ch. %	Exploration & Production (in HUF million)	H1 2007	H1 2008	Ch. %
96.4	37.2	30.2	23	EBITDA	57.0	133.5	134
31.1	37.2	30.2	23	*EBITDA excluding Szőreg 1 field disposal*	57.0	68.2	20
89.2	**30.6**	**23.5**	**30**	**Operating profit/(loss)**	**40.6**	**119.8**	**195**
23.9	**30.6**	**23.5**	**30**	***Operating profit/(loss)*** *excluding Szőreg 1 field disposal*	**40.6**	**54.4**	**34**

Q1 2008	Q2 2008	Q2 2007	Ch. %	Exploration & Production (in USD bn)	H1 2007	H1 2008	Ch. %
556	235	164	43	EBITDA	302	804	166
179	235	164	43	*EBITDA excluding Szőreg 1 field disposal*	302	411	36
515	193	128	51	**Operating profit/(loss)**	215	721	235
138	193	128	51	***Operating profit/(loss)*** *excluding Szőreg 1 field disposal*	215	328	53

H1 2008 Operating profit drivers:

+ Oil prices hit a new record level in H1 2008

- Lower production levels due to maturing fields in Hungary and at ZMB

  Hydrocarbon production averaged at 85,000 boe/day

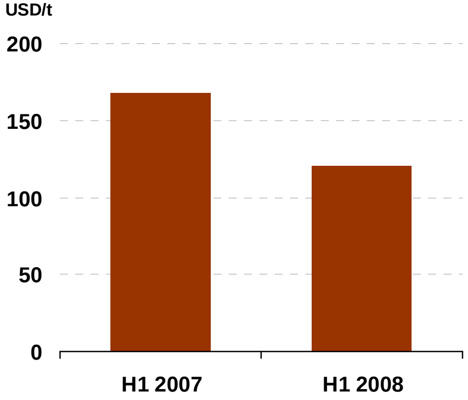
- Weaker USD against the HUF

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

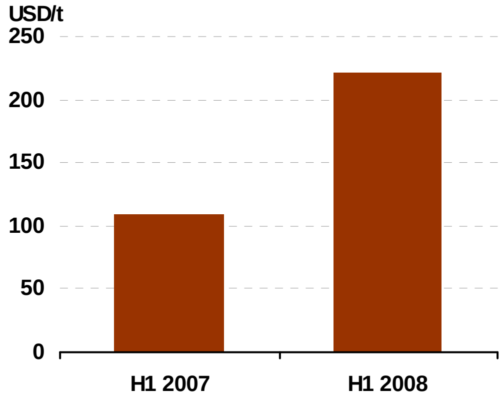
Downstream – record diesel crack spread

- ► 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 – IES improved diesel focus

Q1 2008	Q2 2008	Q2 2007	Ch. %	Refining & Marketing (in HUF bn)	H1 2007	H1 2008	Ch. %
57.8	86.3	74.6	16	EBITDA	118.5	144.1	22
40.1	**69.0**	**58.5**	18	**Operating profit/(loss)**	**86.9**	**109.1**	26

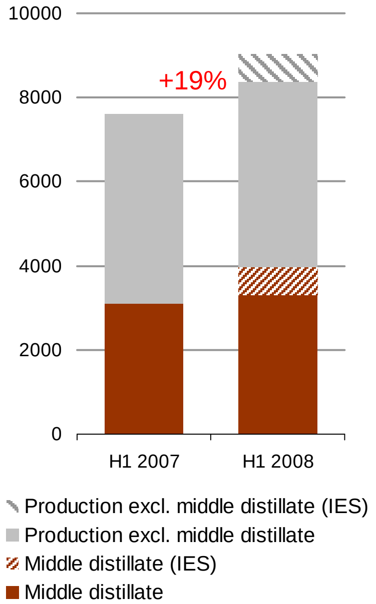
Q1 2008	Q2 2008	Q2 2007	Ch. %	Refining & Marketing (in USD mn)	H1 2007	H1 2008	Ch. %
334	544	405	34	EBITDA	629	868	38
232	435	318	37	**Operating profit/(loss)**	461	657	43

H1 2008 Operating profit drivers:

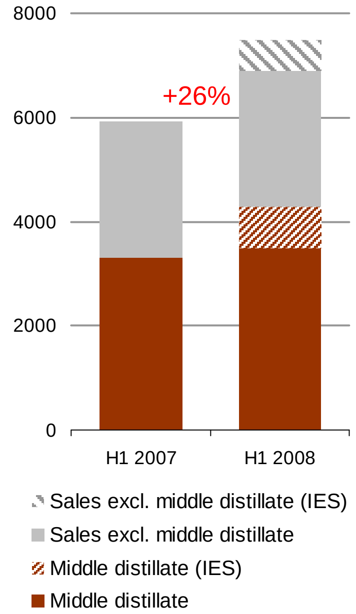
+ Profit contribution of IES
+ Better middle distillate yield
+ All-time-high diesel and jet crack spreads
+ Sales volume increase of 26%
  - Duna + Slovnaft: + 3% (+183kt)
  - IES: + 1,379 kt
+ Positive effect of inventory holding

- Higher own crude consumption cost

Total refinery production (kt)



Total external crude oil product sales (kt)



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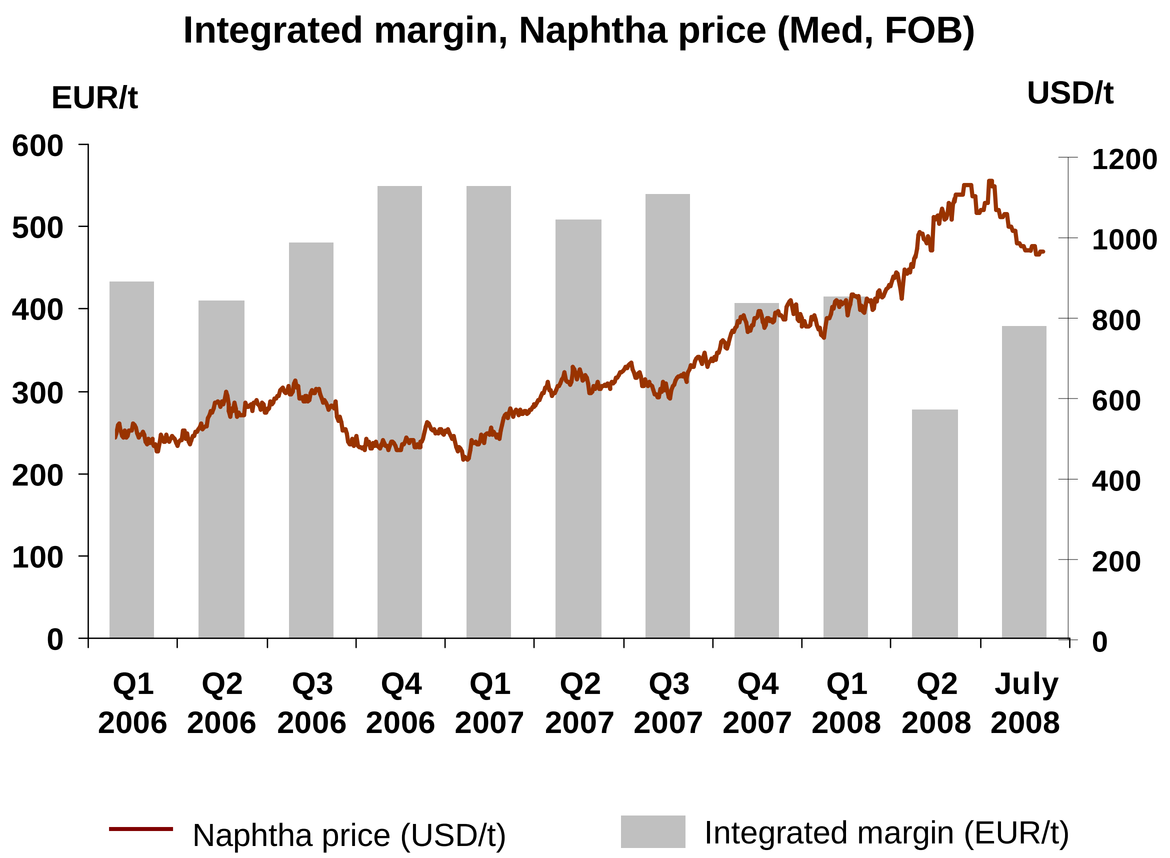
Petrochemical – all-time low margin

Dramatic margin erosion in Q2 vs. Q1

- Naphtha price up 17% in USD-term
- Polymer quotations down 3-7% in EUR-terms
- HUF strengthened against EUR

- Integrated margin declined by 33% to all-time-low of 278 EUR/ton



Petrochemicals – squeezed margin

Q1 2008	Q2 2008	Q2 2007	Ch. %	Petrochemicals (in HUF bn)	H1 2007	H1 2008	Ch. %
7.4	(8.2)	17.1	n.a.	EBITDA	34.3	(0.8)	n.a.
2.6	**(13.7)**	**12.2**	**n.a.**	**Operating profit/(loss)**	**24.8**	**(11.1)**	**n.a.**

Q1 2008	Q2 2008	Q2 2007	Ch. %	Petrochemicals (in USD mn)	H1 2007	H1 2008	Ch. %
43	(52)	93	n.a.	EBITDA	182	(5)	n.a.
15	(87)	66	n.a.	**Operating profit/(loss)**	132	(67)	n.a.

Negative factors influencing our operating profit in H1 2008 :

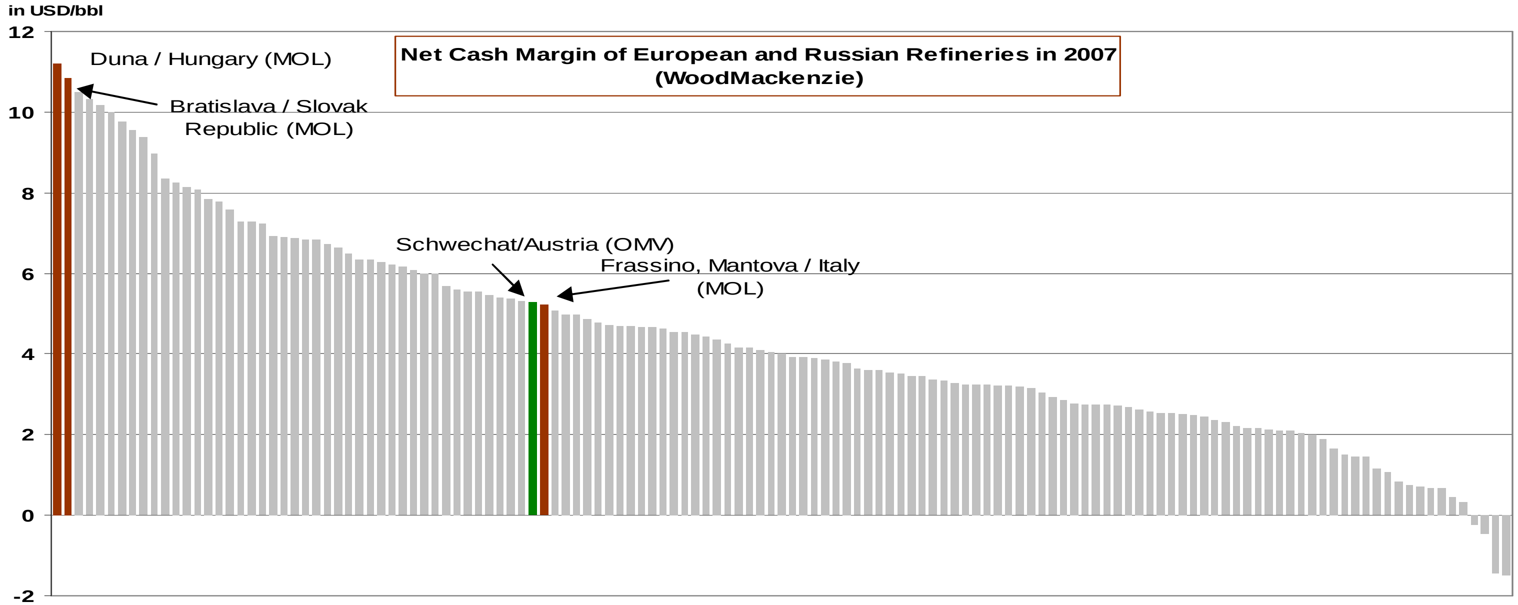
- Squeezed integrated petchem margin was
- Energy price grew significantly (up 21-24% compared to last year)
- Export sales suffered due to strengthening HUF versus EUR

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

Our refineries maintained their leading positions in Europe*

Net Cash Margin (USD/bbl) in Europe by refineries, 2007*

Ranking	Refinery	NCM in 2007 in USD/bbl	Country	Owner
1	**Duna**	**11.2**	**Hungary**	**MOL**
2	**Bratislava**	**10.8**	**Slovak Republic**	**MOL**
3	Schwedt	10.5	Germany	BP/ENI/Shell/Total/PV
4	Leuna (Mider)	10.3	Germany	Total
5	Porvoo	10.2	Finland	Neste Oil
6	Puertollano	10.0	Spain	Repsol YPF
7	Plock	9.8	Poland	PKN Orlen S.A.
8	Omsk	9.6	Russia	Gazprom
9	Pernis Shell	9.4	Netherlands	Shell/Statoil
10	La Coruna	9.0	Spain	Repsol YPF
…46	**Frassino, Mantova**	**5.2**	**Italy**	**MOL**



Source: WoodMackenzie – European and Russian refiners, Net Cash Margin in 2007

Outlook for 2008

- High crude oil price for the rest of the year
- Upstream production erosion will be moderated till year end
    - We try to compensate for the lower level of ZMB production by putting into production the new discoveries at an accelerated pace and intensive horizontal drilling programs
    - Successful termination of ongoing domestic and international exploratory working programs of this year
- Favourable crack spread environment is expected to continue
- Excellent middle distillate yield is expected to be sustainable
- Higher throughput volume versus 2007 supported by the IES consolidation
- Cost efficient operations will maintain our leading position in Europe
- Petrochemical environment – first signs of margin recovery in July

Appendix

MOL group currency exposure

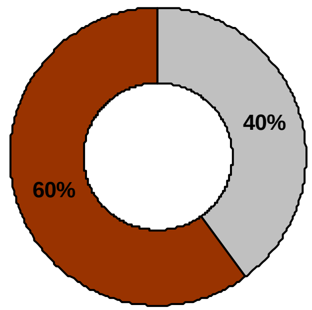
Net currency exposure:

- ▶Upstream
  - ▶100% long in USD
  - ▶ short in HUF, RUB
- ▶Downstream
  - ▶100% long in USD
  - ▶ 61% short in HUF, SKK 39% short in EUR
- ▶Petchem
  - ▶ 100% long in EUR,
  - ▶ 79% short in USD

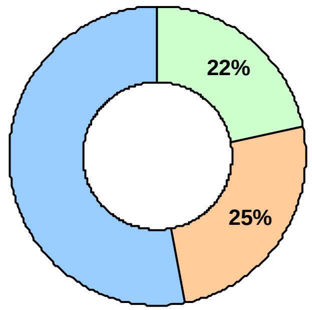
- ▶Group level
  - ▶ 60% long in EUR
  - ▶ 40% long in USD

Expected group FX exposure based on 12-months forward looking EBITDA

Long FX exposure



Short FX exposure



USD EUR HUF RUB SKK