

INTERIM MANAGEMENT REPORT OF MOL GROUP 2010 THIRD QUARTER AND FIRST NINE MONTHS

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its 2010 third quarter and first nine months interim management report. This report contains consolidated, unaudited financial statements for the period ended 30 September 2010 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

Q2 2010	Q3 2010	Q3 2009	Ch. %	(IFRS), in HUF billion	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
CONTINUING OPERATIONS							
1,048.4	1,181.9	922.0	28	Net sales revenues	2,253.1	3,096.6	37
123.9	163.3	98.1	66	EBITDA	329.8	417.4	27
159.8	193.1	98.3	96	EBITDA excl. special items⁽²⁾	284.9	483.2	70
59.5	96.1	41.0	134	Profit from operation	187.2	215.1	15
95.4	125.9	41.2	206	Profit from operation excl. special items⁽²⁾	142.3	280.9	97
77.2	(41.3)	(19.9)	108	Net financial expenses/(gain)	23.7	59.4	151
(37.6)	97.3	16.3	497	Net profit for the period ⁽³⁾	80.0	83.8	5
(9.4)	124.8	16.5	656	Net profit for the period excl. special items⁽²⁾⁽³⁾	42.9	139.7	225
DISCONTINUED OPERATIONS							
(5.6)	(5.2)	(3.4)	55	Net profit for the period ⁽³⁾	(3.4)	(15.9)	372
TOTAL OPERATIONS							
(43.2)	92.1	12.9	612	Net profit for the period ⁽³⁾	76.6	67.9	(11)
276.1	21.4	55.3	(61)	Operating cash flow	266.5	198.3	(26)
CONTINUING OPERATIONS							
4,851	5,404	4,858	11	Net sales revenues	10,801	14,774	37
574	747	517	44	EBITDA	1,581	1,991	26
739	883	518	70	EBITDA excl. special items⁽²⁾	1,366	2,305	69
275	439	216	103	Profit from operation	898	1,026	14
441	576	217	165	Profit from operation excl. special items⁽²⁾	682	1,340	96
357	(189)	(105)	80	Net financial expenses/(gain)	114	283	149
(174)	445	86	418	Net profit for the period ⁽³⁾	383	400	4
(43)	571	87	556	Net profit for the period excl. special items⁽²⁾⁽³⁾	206	667	224
DISCONTINUED OPERATIONS							
(26)	(24)	(18)	34	Net profit for the period attributable to equity holders ⁽³⁾	(16)	(76)	370
TOTAL OPERATIONS							
(200)	421	68	518	Net profit for the period ⁽³⁾	367	324	(12)
1,278	98	291	(66)	Operating cash flow	1,278	946	(26)

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

Net profit in Q1-Q3 2010 declined by 11% compared to Q1-Q3 2009 mainly due to the crisis tax recently imposed in Hungary (HUF 19.8 bn) and additional royalty payment plus interest (HUF 35.2 bn) based on decision of EU Commission, which fully offset the positive effect of our improving operating performance. Improving, but still negative net profit contribution of INA was HUF 4.9 bn in the period. In Q1-Q3 2010 EBITDA, excluding special items, reached HUF 483.2 bn. At the same time operating profit, excluding special items was HUF 280.9 bn. International hydrocarbon production remained the main contributor of profit improvement, which proved our efforts in international Upstream activity in recent periods. Slight improvement in macro environment resulted higher profit contribution of Downstream and Petrochemical businesses.

MOL Group's EBITDA, excluding special items, increased by 21% to HUF 193.1 bn, while operating profit, excluding special items, increased by 32% to HUF 125.9 bn in Q3 2010 compared to Q2 2010. Upstream growth came from strong international contribution, while Downstream improved significantly (by 85%) from a low basis with higher sales volume in a still challenging environment. The temporary freeze of gas tariffs from 1 July hit hard Gas & Power results, while Petrochemicals performed improving results due to higher sales and slightly improved petrochemical margins. Reported operating profit was negatively affected by the recently imposed crisis tax. Due to the strengthening HUF net profit for the period was positively influenced by HUF 56.9 bn net FX gain, but moderated by high income tax expense (HUF 19.7 bn).

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

Our strong operating results besides challenging environment in the first nine months of the year and in the last quarter prove the success of our diversified business portfolio and our efforts to create the leading integrated oil company with outstanding efficiency. Our strong financial position was further improved by the diversification of the funding sources and the extension of average maturity period.

The key projects gained momentum in recent months: exploration activity in Kurdistan and Pakistan, the Hungarian-Romanian gas interconnector and Croatian refinery modernization. These projects have strategic importance for us and strengthen further our integrated business concept as well. In line with our cash generating capability we are committed to continue our organic growth oriented investments in the region and beyond in order to create solid basis of future successes.

Continuing operation

- ▶ **Exploration & Production** operating profit, excluding special items, more than doubled year-on-year mainly as a result of increasing international production and amounted to HUF 208.1 bn in Q1-Q3 2010. Operating profit excluding INA's contribution and special items increased by HUF 9.1 bn or 11% year-on-year driven by international operation, as higher average hydrocarbon price coupled with stable production was just partly offset by higher domestic royalty payment.
- ▶ **Refining & Marketing** operating profit, excluding special items, increased by HUF 12.2 bn to HUF 56.5 bn in Q1-Q3 2010, as the improving refining environment overbalanced the lower level of inventory gain and HUF 15.8 bn loss contribution of INA. Excluding INA's contribution, operating profit increased by 41% year-on-year, while the CCS-based operating profit amounted to HUF 48.0 bn after significant improvement.
- ▶ **Petrochemical** segment operating profit improved gradually, by HUF 17.1 bn compared to the operating loss in Q1-Q3 2009, and reached HUF 5.5 bn due to the positive profit contribution of second and third quarters. The improvement was mainly the consequences of the higher production and sales volumes and the increasing petrochemical margin.
- ▶ **The Gas and Power** segment's operating profit, excluding special items, increased by 18% to HUF 54.7 bn in Q1-Q3 2010. FGSZ Ltd. remained the most important profit contributor, however the temporary freeze of gas tariffs by 1 July affected negatively the Q3 2010 result of gas transmission business.
- ▶ **A net financial expense** of HUF 59.4 bn was recorded in Q1-Q3 2010 in comparison with a net financial expense of HUF 23.7 bn in Q1-Q3 2009. Financial expenses included HUF 26.1 bn interest paid, HUF 4.9 bn interest received and a net foreign exchange loss of HUF 36.2 bn. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 5.6 bn increase of liability and a gain of HUF 10.7 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.
- ▶ **CAPEX spending** was HUF 240.9 bn (10.6% lower than previous year) in Q1-Q3 2010, including the HUF 76.8 bn spending of INA. The investments focused on future growth type projects, like the Syrian and Adriatic offshore developments in Upstream, modernization of Rijeka refinery in Downstream and Croatian cross boarder pipeline development in Gas and Power.
- ▶ **The full consolidation of INA** commenced as of 30 June 2009, therefore the consolidated balance sheet for Q3 2010 and FY 2009 contains 100% of the balance sheet items of INA Group, while the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half year of 2009 MOL's share (47.2%) of the net profit of INA Group is included as income from associates. For comparison purposes, Appendices VI and VII disclose a pro-forma consolidated statement of operations and balance sheet excluding the full impact of INA Group from the current and comparative period.

Discontinued operation

- ▶ Based on the Gas Master Agreement signed by the Government of the Republic of Croatia and MOL on 30 January 2009 and amended on 16 December 2009, INA exits from the regulated part of the gas value chain. The Gas Storage Company (Podzemno skladište plina d.o.o.) was taken over by a fully state-owned company Plinacro d.o.o. on 30 April 2009, while the Croatian Government agreed to take over the gas trading business before 1 December 2010.
- ▶ **The gas trading business of INA**, which meets the definition of discontinued operation, also contributed a loss of HUF 33.8 bn in Q1-Q3 2010, from which a loss of HUF 15.9 bn is attributable to MOL Group, while a loss of HUF 17.9 bn to non-controlling interests.

Total operation

- ▶ **Net profit for the period from total operation** decreased to HUF 67,9 bn in Q1-Q3 2010, compare to HUF 76.6 bn profit in Q1-Q3 2009, as a combined effect of better operating result, higher net financial expenses and significant negative contribution of special items.
- ▶ **Operating cash inflow** in Q1-Q3 2010 was HUF 198.3 bn, compared to HUF 266.5 bn in Q1-Q3 2009. Operating cash flow before movements in working capital increased by 38%.
- ▶ **Net debt position** decreased to HUF 981.0 bn, resulting in an improved, 33.7% gearing ratio at the end of September 2010. Excluding the INA full consolidation impact, the net debt of MOL was HUF 620.9 bn at the end of the period.

MOL Group financial results

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276.1	21.4	55.3	(61)	Operating cash flow	266.5	198.3	(26)
EARNINGS PER SHARE							
(446)	1,152	190	506	Basic EPS for continuing operations, HUF	934	992	6
(111)	1,479	193	666	Basic EPS for continuing operations excl. special items ⁽³⁾ , HUF	502	1,655	230
(512)	1,091	151	623	Basic EPS, HUF	895	804	(10)
(190)	1,411	198	613	Basic EPS excl. special items ⁽³⁾ , HUF	515	1,478	187

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

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1,278	98	291	(66)	Operating cash flow	1,278	946	(26)
EARNINGS PER SHARE							
(2.1)	5.3	1.0	426	Basic EPS for continuing operations, USD	4.5	4.7	6
(0.5)	6.8	1.0	565	Basic EPS for continuing operations excl. special items ⁽³⁾ , USD	2.4	7.9	228
(2.4)	5.0	0.8	527	Basic EPS, USD	4.3	3.8	(11)
(0.9)	6.5	1.0	518	Basic EPS excl. special items ⁽³⁾ , USD	2.5	7.1	186

MOL Group excluding INA financial results (pro-forma)

Q2 2010	Q3 2010	Q3 2009	Ch. %	(IFRS), in HUF billion	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
82.5	106.2	75.8	40	EBITDA	290.5	281.5	(3)
118.4	120.5	75.8	59	EBITDA excl. special items⁽²⁾	262.4	331.7	26
40.3	65.3	36.4	79	Profit from operations	165.7	155.7	(6)
76.1	79.6	36.4	119	Profit from operations excl. special items⁽²⁾	137.5	205.8	50
61.5	82.0	36.7	123	CCS-based Profit from operations excl. special items ⁽²⁾	186.6	230.1	23
(33.9)	78.7	11.0	615	Net profit for the period ⁽³⁾	51.3	72.7	42
(5.6)	93.9	11.0	752	Net profit for the period excl. special items⁽²⁾⁽³⁾	31.0	116.1	274

Q2 2010	Q3 2010	Q3 2009	Ch. %	(IFRS), in USD million ⁽⁴⁾	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
382	485	400	21	EBITDA	1,393	1,343	(4)
548	551	400	38	EBITDA excl. special items⁽²⁾	1,258	1,582	26
186	298	192	56	Profit from operation	794	743	(6)
352	364	192	90	Profit from operation excl. special items⁽²⁾	659	982	49
285	375	193	94	CCS-based Profit from operation excl. special items ⁽²⁾	895	1098	23
(157)	360	58	520	Net profit for the period ⁽³⁾	246	347	41
(26)	429	58	640	Net profit for the period excl. special items⁽²⁾⁽³⁾	149	554	272

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

⁽²⁾ Profit from operations excludes the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn), the provision for the impact of crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 2010 (HUF 19.8 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn) and the gain on the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (HUF 17.0 bn and a negative adjustment of HUF 0.2 bn thereon, respectively).

⁽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 Q3 2010: 218.7 HUF/USD, for Q1-Q3 2010: 209.6, for Q3 2009: 189.8 HUF/USD, for Q1-Q3 2009: 208.6 HUF/USD.

Overview of the environment

The global economy went through a relatively calm period in Q3 2010, following a truly dramatic second quarter. In line with expectations, economic growth has likely moderated in most major economies (with the exception of heavily export-oriented powerhouses, such as Germany), as the impact of stimulus measures has been running out. The fiscal consolidation that began in earnest in Q3 2010 has left global imbalances unresolved, as major economies attempted to weaken their currencies all at once to support their export sectors thereby counterweighting the contractionary effects of austerity measures. The ensuing “currency war” resulted in highly volatile exchange rate movements, which may continue in the coming quarters. The one area that remains practically unaffected by the continuing recovery in most advanced economies is the unemployment rate. Given the magnitude of the problem, job creation is expected to become the main focus of several previously unrelated government policies (which may possibly include energy and industrial policies in several countries) as well. The sovereign debt crisis, which sent shockwaves across the Eurozone in Q2 2010, has entered a less dramatic phase, although recent developments in Ireland and Spain indicate that it is far from over. The biggest challenge facing the Eurozone now is the permanent divergence between its so-called “core” and its troubled “periphery”, which was underlined by recent economic data and the latest growth projections.

Oil prices remained relatively stable within the 70-85 USD/bbl range and experienced very limited volatility throughout the quarter. The Dated Brent averaged at 76.9 USD/bbl, 1.8% lower q-o-q, but 13% higher y-o-y. Continuing healthy demand supported by a weakening dollar put an upward pressure on oil prices, but persistent downward forces, namely high inventories (with OECD commercial stock standing a 61.1 days of forward demand cover as of the end of August) and ample spare capacities along the entire oil supply chain (with OPEC’s spare production capacity still nearing 6 mn bbl/day) entirely balanced the bullish drivers eventually resulting the relatively eventless price environment. OECD economies, particularly in Europe have finally increased their share in global oil demand growth during Q3 2010 due to their strong export-driven manufacturing activity, while demand growth in China slightly moderated in line with the cooling of the economy. Overall, the IEA estimates that global oil demand grew by 0.8 mn bbl/day q-o-q to 87.6 mn bbl/day in Q3 2010, which corresponds to a 2.8% y-o-y increase.

Refining margins remained below historic average levels during Q3 2010 and posted a notable drop from levels seen during Q2 2010, as refiners responded quickly to stronger Q2 margins with utilizing more of their plentiful idle capacities. Diesel, gasoline, naphtha and jet fuel crack spreads all remained below their respective 5-year averages, and all recorded decreases from Q2 levels. Nevertheless, the decline of diesel and jet fuel crack spreads remained moderate due to the continuing recovery of the global economy and a strong air travel season in Q3 2010. Gasoline and naphtha crack spreads, on the other hand, recorded a significant drop due to depressed Atlantic basin demand and stubbornly high North American gasoline inventories, although naphtha margins recovered somewhat towards the end of Q3 as demand started to return after the seasonally weak summer. Historically negative fuel oil crack spreads spread remained strong by historical standards during Q3 2010 as a result of continuing low refinery utilization rates in the post-recessionary environment.

The Brent-Urals spread followed a spectacular path during Q3 2010 rising from around 0.5 USD/bbl to over 2.1 USD/bbl from early-July through mid-August, only to fall back to around zero in early-September and begin to recover slowly afterwards. The causes of the dramatic drop in late-August were threefold: the bombing of the main Iraqi-Turkish oil pipeline carrying Iraqi crude similar in quality to Ural as well as a new round of economic sanctions hindering European companies to purchase Iranian crudes increased demand for the main alternative heavy type, namely Urals, while Russia decreased export volumes in September tightening the supply of its Urals blend at the same time. All three developments pointed towards the appreciation of Urals relative to the Brent and resulted in the effective closing of the spread.

The CEE region remained on track for a continuing recovery during Q3 2010. This recovery, however, in most countries of the region is still fragile, uneven and mostly driven by a strong export performance, rather than by a rebound in domestic consumption. The good news for the region is that the export-based growth pathway appears to be sustainable for now, as the manufacturing-driven rebound in Germany, the most important trading partner for most CEE countries, has been performing strongly so far this year. The continuing recovery, in theory, would create more favorable conditions for the return of domestic demand as well. Nevertheless, private consumption growth is weighted down by stubbornly-high unemployment rates and continuously weak credit growth. Moreover, large-scale fiscal consolidation efforts in the CEE region, that are closely following the Eurozone’s austerity drive in the wake of the sovereign debt crisis, may further constrain domestic demand growth. The foremost downside risk to the CEE region’s recovery remains the potential revival of sovereign stress within the Eurozone, which would adversely impact the region via multiple channels.

Exploration and Production

Q2 2010	Q3 2010	Q3 2009	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010 ⁽⁴⁾	Ch. %
66.0	110.3	56.4	96	EBITDA	140.9	262.8	86
101.8	110.7	56.4	96	EBITDA excl. spec. items⁽²⁾	140.9	299.1	112
38.3	81.3	35.1	132	Operating profit/(loss)	96.3	171.8	78
74.1	81.7	35.1	133	Operating profit/(loss) excl. spec. items⁽²⁾	96.3	208.1	116
26.6	28.6	49.2	(42)	CAPEX and investments	145.4	85.0	(42)

Q2 2010	Q3 2010	Q3 2009	Ch. %	Hydrocarbon Production ⁽³⁾ (gross figures before royalty)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010 ⁽⁴⁾	Ch. %
618	617	606	2	Crude oil production (kt)⁽⁴⁾	1476	1837	24
166	156	177	(12)	Hungary	530	492	(7)
118	121	132	(8)	Croatia	132	360	173
255	252	250	1	Russia	767	745	(3)
79	88	47	87	Other International	47	240	411
1268	1253	1074	17	Natural gas production (m cm, net dry)	2217	3734	68
555	535	568	(6)	Hungary	1686	1651	(2)
589	593	458	29	Croatia	458	1723	276
124	125	48	160	Other International	73	360	393
137	130	128	2	Condensate (kt)⁽⁵⁾	286	407	42
68	66	68	(3)	Hungary	223	204	(9)
61	56	57	(2)	Croatia	57	179	214
8	8	3	167	Other International	6	24	300
145,018	142,001	130,000	9	Average hydrocarbon prod. (boe/d)	96,421	143,081	48

Q2 2010	Q3 2010	Q3 2009	Ch. %	Average realised hydrocarbon price	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010 ⁽⁴⁾	Ch. %
63.2	62.4	55.7	12	Crude oil and condensate price (USD/bbl)	46.5	62.3	34
57.4	57.4	49.5	16	Total hydrocarbon price (USD/boe)	52.1	56.9	9

Thereof MOL Group excluding INA Group (included above)

Q2 2010	Q3 2010	Q3 2009	Ch. %	IFRS results (HUF bn)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
3.9	46.5	27.9	67	EBITDA	112.4	85.2	(24)
39.8	43.2	27.9	55	EBITDA excluding spec. items⁽²⁾	112.4	117.8	5
(6.2)	38.8	18.3	112	Operating profit/(loss)	79.5	56.1	(29)
29.6	35.5	18.3	94	Operating profit/(loss) excl. spec items⁽²⁾	79.5	88.6	11
16.8	17.2	12.8	34	CAPEX and investments	109.0	45.1	(59)

Q2 2010	Q3 2010	Q3 2009	Ch. %	Hydrocarbon production ⁽³⁾ (gross figures before royalty)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
421	408	427	(4)	Crude oil production (kt) ⁽⁴⁾	1297	1238	(5)
612	595	579	3	Natural gas production (m cm, net dry)	1722	1821	6
73	72	70	3	Condensate (kt) ⁽⁵⁾	227	219	(4)
79,311	76,888	76,871	0	Average hydrocarbon prod. (boe/d)	78,516	78,434	(0)

Q2 2010	Q3 2010	Q3 2009	Ch. %	Average realised hydrocarbon price	Q1-Q3 2009	Q1-Q3 2010	Ch. %
60.7	58.9	53.8	9	Crude oil and condensate price (USD/bbl)	44.4	59.7	34
58.0	57.9	49.1	18	Total hydrocarbon price (USD/boe)	52.4	57.4	10

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

⁽²⁾ Profit from operation excludes the provision made for the recovery of mining royalty rendered by the EU Commission in Q2 2010 (HUF 35.8 bn), the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 3.7 bn) the provision for the impact of crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 2010 (HUF 2.1 bn).

⁽³⁾ Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008

⁽⁴⁾ Excluding separated condensate

⁽⁵⁾ Including LPG and other gas products

In the third quarter of 2010, segment operating profit from continuing operation, excluding special items increased to HUF 81.7 bn, an increase of 133% compared to the same period last year (and showing further growth over the last quarter as well). The profit growth was the result of combined positive effects of (1) increasing volumes at Syrian and Croatian off-shore production, (2) higher realized hydrocarbon prices (by 16%) and (3) weaker HUF and HRK against USD. Excluding INA's contribution, Upstream operating profit amounted to HUF 35.5 bn in the quarter representing a 94% increase year-on-year.

In Q1-Q3 2010, upstream operating profit from continuing operation, excluding special items, was HUF 208.1 bn, by HUF 111.8 bn or 116% higher compared to the same period of previous year mainly due to

higher contribution of international activity. Excluding special items and INA's contribution, operating profit was HUF 88.6 bn, HUF 9.1 bn or 11% higher than in 2009 Q1-Q3. The higher average hydrocarbon price driven by strengthening oil prices, the weaker HUF against the USD and lower depreciation contributed to the increase.

Average daily hydrocarbon production was 142,000 boe/day in Q3 2010, slightly below last quarter as higher Croatian off-shore gas and international crude oil production only partly compensated the natural depletion of domestic fields. In comparison of Q3 2009, production shows 9% increase due to higher production at INA (23%) because of Croatian off-shore and Syrian gas volumes. **In Q1-Q3 2010, total hydrocarbon production was 143,100 boe/day, excluding INA contribution it was 78,400 boe/day (similar to the same period of previous year).** Crude oil production including INA increased by 24%, while crude oil production excluding INA declined by 5%. The main reasons were the following: the natural declines at ZMB in Russia and in the Hungarian fields were only partially moderated by the significantly increasing production from other Russian fields. Gas production without INA rose by 6% because of Pakistan volumes.

Upstream revenues increased by HUF 242.4 bn to HUF 537.0 bn in Q1-Q3 2010 year-on-year. With the exclusion of INA's contribution, upstream revenues increased by HUF 20.4 bn to HUF 275.6 bn due to favourable changes in prices and FX rate.

Upstream expenditures, excluding special items, increased by HUF 130.6 bn to HUF 328.9 bn in Q1-Q3 2010 year-on-year (INA's expenditures was HUF 142.0 bn). Excluding INA the upstream expenditures increased by HUF 11.3 bn to HUF 186.9 bn mainly due to increased royalty and duty payments. There were also savings in MOL's controllable costs as a result of stringent cost management focus. Royalties on Hungarian production of MOL amounted to HUF 65.1 bn, increased by 26% year-on-year, (out of this amount HUF 42.3 bn was paid to the energy price compensation budget), while mining tax and export duty paid in Russia increased by HUF 14.1 bn to HUF 34.3 bn.

Unit opex (excluding DD&A) and including INA's production was 6.3 USD/boe in Q1-Q3 2010. Excluding INA (i.e. only for MOL production assets), unit opex was 5.3 USD/boe

In Q1-Q3 2010 Upstream CAPEX and investment increased by HUF 12.1 bn to HUF 85.0 bn year-on-year with exclusion of Pearl acquisition from 2009 expenditures. HUF 24.6 bn (29%) was dedicated to exploration with expenditures of HUF 10.5 bn in Hungary, HUF 6.2 bn in Kurdistan, HUF 2.9 bn in Pakistan, HUF 2.3 bn in Syria, HUF 0.9 bn in Croatia, HUF 0.5 bn in Cameroon, HUF 0.4 bn in Russia, HUF 0.3 bn in Egypt and HUF 0.7 bn in all other regions. Development expenditures were HUF 54.1 bn (64%), of which, among biggest production areas HUF 23.4 bn was spent in Syria (Hayan), HUF 11.3 bn in Russia, HUF 7.0 bn in Croatia (mainly in Adriatic offshore projects - HUF 6.1 bn) and HUF 6.7 bn in Hungary,. In other countries, in Kurdistan we started to develop Pearl assets (HUF 2.2 bn) and started early development of the Shaikan discovery (HUF 0.7 bn). We continued development in Egypt (HUF 1.2 bn), and in Angola (HUF 0.8 bn). In Pakistan, MOL's share in development costs of the Manzalai and Makori fields was HUF 0.6 bn. A further HUF 6.2 bn (7% of total) was spent primarily on upgrading the asset base of our drilling, well logging and seismic oilfield service subsidiaries and general maintenance-type projects.

Our intense exploration activity was continued with a MOL-INA portfolio of 5 wells under drilling, 11 wells tested and 6 additional wells under or waiting for testing at the end of the quarter. In the Kurdistan region of Iraq, **the Bijeel-1 exploratory well showed very promising case hole test results from Jurassic formations with a daily test production of 3,700 barrels of oil and 100 boe of gas** (MOL is the operator with 80% undiluted share). In neighbouring Shaikan Block (operated by GKP, with a 20% undiluted MOL share) drilling of Shaikan-3 appraisal well was started in Q3 and the early development project was continued as a consequence of the major discovery by Shaikan-1 well. In Pakistan intensive seismic campaign was started in Block Tal, application for the Makori Development and Production Lease was prepared, drilling of Tolanj-X1 exploratory well was started in Q2 and drilling of Makori East-1 and Margala-1 exploratory wells were started in Q3. **Makori-East-1 resulted in discovery of oil and gas in Pakistan with a daily production of 3,200 barrels of oil 1,900 boe of gas** (MOL is the operator with 10% undiluted share). The drilling is to be continued in following months, full extent of discovery will be known once the well reaches the planned total depth. In Syrian Aphamia Block drilling of Beer As Sib-1 well was finished and currently the well is waiting for test results. Drilling of Mudawara-3 exploration well in the same block was started in August. In the Surgut-7 Block in West-Siberia (Russia), the Ayskaya-1 and Atayskaya-2 wells gave promising production test results and test will be continued with hydrofracturing in 2011. In Hungary 5 exploratory wells were classified as discovery (Domb-DNy-8,-9, Mbh-D-1, Mh-DK-1, Körös-7 all gas producer) and 3 were classified as dry (Mh-DK-2, Potony-1, Süllyáp-É-2) out of the total 8 tested wells. Kótpuszta-1 well waiting for well-test. Evaluation of Beru-4 well and drilling of Beru-3 well are in progress. In Croatia well-test of Dravica-1, in the frame of MOL-INA joint exploration project, concluded a successful gas producing status. Drilling of Selec-1 well is finished, well is under testing.

Refining and Marketing

Q2 2010	Q3 2010	Q3 2009	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
44.7	44.8	22.4	100	EBITDA	110.3	110.2	0
44.7	63.4	22.4	183	EBITDA excl. spec. items⁽²⁾	110.3	129.0	17
20.8	19.9	(1.7)	n.a.	Operating profit/(loss) reported	44.3	37.7	(15)
20.8	38.5	(1.7)	n.a.	Operating profit/(loss) reported excl. spec. items⁽²⁾	44.3	56.5	27
33.1	17.4	27.7	(37)	CAPEX and investments	63.2	67.9	7

Q2 2010	Q3 2010	Q3 2009	Ch. %	Refinery processing (kt)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
296	305	337	(9)	Own produced crude oil	712	879	23
3,967	4,876	4,640	5	Imported crude oil	11,320	13,066	15
74	71	82	(13)	Condensates	176	218	24
826	854	765	12	Other feedstock	2,042	2,483	22
5,163	6,106	5,824	5	Total refinery throughput	14,250	16,646	17
272	329	286	15	Purchased and sold products	830	862	4

Q2 2010	Q3 2010	Q3 2009	Ch. %	Refinery production (kt)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
860	1,119	1,211	(8)	Motor gasoline	2,662	2,955	11
1,983	2,338	2,105	11	Diesel	5,416	6,117	13
118	170	167	2	Heating oil	476	675	42
104	137	156	(12)	Kerosene	296	318	7
373	480	393	22	Naphtha	1,135	1,262	11
356	413	419	(1)	Bitumen	922	983	7
977	906	862	5	Other products	2,159	2,917	35
4,771	5,563	5,313	5	Total	13,066	15,227	17
34	51	65	(22)	Refinery loss	101	118	17
358	492	446	10	Own consumption	1,083	1,301	20
5,163	6,106	5,824	5	Total refinery throughput	14,250	16,646	17

Q2 2010	Q3 2010	Q3 2009	Ch. %	External refined product sales by country (kt)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
1,161	1,212	1,299	(7)	Hungary	3,634	3,239	(11)
361	436	437	0	Slovakia	1,061	1,128	6
536	689	878	(22)	Croatia ⁽³⁾	878	1,721	96
2,610	3,018	2,560	18	Other markets ⁽³⁾	6,840	7,976	17
4,668	5,355	5,174	3	Total	12,413	14,064	13

Q2 2010	Q3 2010	Q3 2009	Ch. %	External refined product sales by product (kt)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
1,015	1,153	1,280	(10)	Motor gasoline	2,884	3,086	7
2,272	2,518	2,310	9	Diesel	5,965	6,713	13
192	260	249	4	Heating oils	618	709	15
103	145	149	(3)	Kerosene	296	321	8
386	419	420	0	Bitumen	910	971	7
700	860	766	12	Other products	1,740	2,264	30
4,668	5,355	5,174	3	Total	12,413	14,064	13
911	1,002	1,029	(3)	o/w Retail segment sales	2,161	2,666	23
598	707	659	7	Petrochemical feedstock transfer	1,814	1,983	9

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

⁽²⁾ Profit from operations excludes the provision for redundancy recorded at INA in Q3 2010 (HUF 4.6 bn), the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements HUF 0.2 bn) in Q1 2010 and the provision for the impact of crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 2010 (HUF 14.0 bn)

⁽³⁾ The Croatian sales was contained in Other markets during H1 2009

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

Q2 2010	Q3 2010	Q3 2009	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
42.3	49.3	25.2	96	EBITDA	113.1	121.1	7
21.4	27.8	5.4	411	Operating profit/(loss) reported	51.4	58.3	13
(14.6)	2.4	(2.5)	(196)	Replacement modification	(49.1)	(24.3)	(51)
0.0	0.0	2.8	n.a.	Impairment on inventories	2.8	0.0	n.a.
0.0	14.0	0.0	n.a.	One-off impact	0.0	14.0	n.a.
6.8	44.2	5.7	675	Estimated CCS-based Operating profit/(loss) excluding special items⁽²⁾	5.1	48.0	841
18.2	7.6	16.8	(55)	CAPEX and investments	52.3	31.3	(40)

Q2 2010	Q3 2010	Q3 2009	Ch. %	Refinery processing and sales data (kt)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
3,909	4,383	4,180	5	Total refinery production	11,933	12,303	3
26	41	57	(28)	Refinery loss	93	92	(1)
262	352	302	17	Own consumption	939	949	1
4,197	4,776	4,539	5	Total refinery throughput	12,965	13,344	3
250	266	274	(3)	Purchased and sold products	818	772	(6)
3,833	4,142	4,037	3	Total external refined product sales	11,276	11,219	(1)
609	637	645	(1)	o/w Retail segment sales	1,777	1,761	(1)
620	802	688	17	o/w Direct sales to other end-users ⁽¹⁾	1,906	1,940	2

⁽¹⁾ Motor gasoline, gas and heating oil sales

⁽²⁾ Excludes the provision for the impact of crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 2010 (HUF 14.0 bn)

The R&M segment operating profit, excluding special items increased significantly after improving by HUF 17.6 bn to HUF 38.5 bn in Q3 2010 compared to Q2 2010. The profit was influenced positively by (1) higher sales volume by 14,7% in line with seasonal demand and higher refinery availability, (2) FX gain on trade receivables and payables, (3) lower unit cost due to more efficient operation, while negatively affected by (4) lower average crack spread and (5) tight Brent-Ural spread. **The CCS-based operating profit, excluding INA's contribution and special items was HUF 44.2 bn.** INA's negative contribution to the group R&M result increased slightly in line with less favourable crack spread environment.

The external conditions in Q3 2010 showed mixed picture, compared to Q2 2010, but favoured our result. Average crack spread declined by 22.7% as crack spread of all valuable products decreased in comparison with Q2 figures, as the previous quarter was supported by stronger than average maintenance season in refining industry. Crack spread of diesel, which affected the result mostly, declined the lowest extent, by USD 6.1/t to 86.5/t, while gasoline and naphtha spread lowered considerably, by USD 28.0/t and 25.2/t to 112.9/t and 53.4/t, respectively. Brent-Ural differential fluctuated significantly in Q3 2010 in a relatively wide range, but on quarterly average it decreased by USD 0.9/bbl to USD 0.9/bbl.

In Q1-Q3 2010 operating profit, excluding special items, increased by HUF 12.2 bn to HUF 56.5 bn, compared to the same period of previous year as the improving refining environment overbalanced the significantly lower level of inventory gain and still negative contribution of INA.

The comparable CCS-based operating profit of MOL Group, excluding special items and INA's contribution, increased considerably to HUF 48.0 bn. Positive effect of (1) 26.5% increase of average crack spread and (2) higher Brent Ural spread coupled with (3) the effect of lower unit cost due to strict cost control influenced mostly the result, while sales volume remain relatively stable during the period despite unfavourable regional demand.

External conditions improved on several fields in comparison of Q1-Q3 2010 with Q1-Q3 2009. The average crack spreads increased by USD 8.3/t (23%), including the following crack spread changes year-on-year at main products: gasoline and diesel products average crack spreads increased by USD 20.8/t and 10.1/t respectively, while naphtha more than doubled to USD 79.1/t. With high volatility within the period, but Brent-Ural spread also increased by USD 0.6/bbl to 1.4 USD/bbl in Q1-Q3 2010 compared to previous year. Both factors supported the Q1-Q3 2010 result, while higher crude oil price (by 35%) partly offset the positive effects.

Market consumption of motor fuels in the CEE region declined by about 1% in Q1-Q3 2010 year-on-year, however, in line with the start of economic recovery, consumption showed continuously improving tendency within the period as total motor fuel demand were stable, while diesel demand increased by 2% in Q3 compared to previous year. Still high unemployment rate and record high price level (caused by higher gasoline and diesel price quotations year-on-year, 31% and 32% respectively; and excise tax increase in some regional countries) influenced gasoline consumption by larger extent (-5%) in Q1-Q3 2010, while despite

negative one-off market effects (unfavourable weather: cold winter and lower agricultural consumption due to floods in Q2) diesel consumption started to recover (1% increase) mainly driven by transportation sector.

In spite of the tough market environment due to MOL's integrated operation we kept our refinery utilization high and increased our sales volume by 3% on Group level and without INA as well in Q3 2010 compared to the previous year. Moreover in the first nine months of 2010 the total external product sales of MOL Group increased by 13% year-on-year reflecting INA's contribution of 2.8 Mt.

Our total Hungarian sales decreased by 11% in Q1-Q3 2010 year-on-year as a result of depressed demand and fuel tourism to neighbouring countries mainly at the beginning of the year. In parallel, total refined product sales in Slovakia increased by 6%, within this the diesel sales by 13%. Croatian sales volume was in line with the weak market demand resulted by adverse economic conditions. Beside different consumption trends in regional countries, on the key domestic markets we maintained our refinery coverage on high level and increased slightly our presence on favourable export markets, like Austria, Romania, Serbia and Bosnia and Herzegovina.

In Q1-Q3 2010 the total refinery throughput increased by 17% to 16.6 Mt year-on-year mainly as a result of INA's 3.3 Mt contribution. The refinery throughput, excluding INA's contribution, also increased by 3% compared to Q1-Q3 2009. Other feedstock processing, excluding INA, increased by 21% compared with the previous year mainly because of higher Gasoil purchase.

R&M CAPEX was HUF 61.8 bn in Q1-Q3 2010, slightly higher (by HUF 2.6 bn) than in Q1-Q3 2009, including the HUF 35.7 bn spending of INA. Key part of the CAPEX spending was related to the finalization of 1st Phase of the Modernisation Program at Rijeka Refinery, where the start up process of grass-root hydrocrack complex already started and all the motor fuels will be produced in line with Euro-V standards. CAPEX spending at MOL and SN were mostly related to the planned turnarounds and other sustain operation type projects, while IES completed to its multiple-year compliance related modernization program in Q2 2010.

Retail

Key segmental operating data

Q2 2010	Q3 2010	Q3 2009	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
325.1	363.8	384.9	(5.5)	Motor gasoline	819.8	960.0	17.1
554.1	621.4	614.5	1.1	Gas and heating oils	1,288.9	1,631.8	26.6
31.0	17.0	29.4	(42.2)	Other products	52.2	74.0	41.8
910.2	1,002.2	1,028.8	(2.6)	TOTAL OIL PRODUCT RETAIL SALES	2,160.9	2,665.8	23.4

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

Thereof Retail Segment excluding INA Group (included above)

Q2 2010	Q3 2010	Q3 2009	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
217.9	233.2	246.6	(5.4)	Motor gasoline	681.5	634.1	(7.0)
372.0	400.2	384.7	4.0	Gas and heating oils	1,059.1	1,088.9	2.8
19.4	3.7	13.7	(73.0)	Other products	36.5	38.1	4.4
609.3	637.1	645.0	(1.2)	TOTAL OIL PRODUCT RETAIL SALES	1,777.1	1,761.1	(0.9)

Total retail sales volume (incl. LPG and lubricant volume) **increased by 23.4%** to 2,665.8 kt in Q1-Q3 2010 year-on-year. INA Group, which was fully consolidated as of 1 July 2009, contributed 904.7 kt to the retail volume in Q1-Q3 2010.

Total retail sales volumes, excluding INA Group, slightly decreased by 0.9% to 1,761.1 kt in Q1-Q3 2010 year-on-year due to the overall decline of fuel market in the region. Within the sales decline in the region the market demand and the sales of MOL Group show different pattern: Retail fuel sales volumes increased by 11.5 % in Slovakia, while decreased both in Hungary and Romania by 11.1% and by 2.9%, respectively in Q1-Q3 2010 year-on-year.

The group operated **1,635 filling stations** as of 30 September 2010 (please see Appendix XI for further details).

In Hungary our retail fuel sales volume decreased by 11.1% in Q1-Q3 2010 compared to Q1-Q3 2009, mainly as a result of lower demand (according to MÁSZ, the Hungarian Petroleum Association, the Hungarian retail fuel market decreased by 10% in Q1-Q3 2010 year-on-year). Main reasons of the demand decrease were (1) the still depressed economic environment, (2) outbound fuel tourism to the neighbouring countries from Hungary (mainly during the first half of the year) and (3) the higher retail fuel prices resulting from higher product quotation, VAT and excise tax compared to the same period of previous year. Our gasoline, diesel and LPG sales decreased by 15.7%, 7.6% and 3.2% respectively. At the same time, there are improving trends in point of view of demand and sales, as the sales in Q3 was just 7.8% lower year-on-year.

Although the retail market was still characterized by strong price competition both in fuel and non-fuel sector, our retail fuel market share, according to MÁSZ, decreased slightly (35.9% in Q1-Q3 2010 vs. 36.5% in Q1-Q3 2009). The ratio of fleet card sales to our total fuel sales increased to 38.5% between January and September 2010 from 35.4% in base. This was a relative improvement due to the drop of cash purchases. Shop sales decreased by 5.3% in Q1-Q3 period of 2010 compared to Q1-Q3 period of 2009 due to the fact that economic crisis is pushing costumers away from convenience retail channel and also from car wash business. Price increase of tobacco products could not balance very low sales of traditional food products like soft drinks, alcohol products and chocolates. MOL Plc. operated 363 filling stations as of 30 September 2010, the same number of filling station as at the end of September 2009.

In Slovakia our total retail fuel sales volume increased by 11.5% in Q1-Q3 2010 year-on-year, partially as a result of reduced excise tax rate of diesel since 1 February and start of economic recovery. The increase both in gasoline and diesel sales are also attributable to the effort of the business to strengthen customer loyalty and to gain new customers through the BONUS program, and other actions designed to boost the value for money image of our products. The increase in gasoline sales was 2.2% in Q1-Q3 2010 and the growth in diesel sales was 20.2% year-on-year, while in Q3 2010 the diesel sales increased by 20.9%, indicating the stability of demand growth). The fuel card sale, mainly diesel was 10.6% higher than in Q1-Q3 2009. Despite this, the

proportion of fuel card sales of total fuel sales fell by 0.2 percentage points to 28.1% in Q1-Q3 2010 year-on-year. In September 2010 the closing number of filling stations in operation was 209.

In Croatia, retail sales volume increased by 500.6 kt in Q1-Q3 2010 year-on-year, mainly as a result of INA's contribution of 494.6 kt in Q1-Q3 2010. Croatian retail sales volume, excluding INA, which practically means Tifon's performance increased by 5.6% year-on-year and amounted to 114.0 kt in Q1-Q3 2010. The sales volumes of INA improved significantly in Q3 2010 quarter-on-quarter (21.7% increase) due to the tourist season peak. As of September 2010 Tifon operated 43 petrol stations, while INA Group operated 437 petrol stations.

In Romania, MOL's market share increased to over 11% in Q1-Q3 2010, as the 2.9% decrease in MOL's motor fuel sales overperformed the fuel market trend. The decrease of sales volume mainly reflects the lower number of filling stations as compared to 2009, as well as the lower demand on the retail fuel market. In addition, the average throughput per site increased by 3.2% year-on-year as a result of stronger efforts taken to boost network's efficiency. The fuel card sales volume continued to be affected by the economic downturn and decreased by 9.3% in 2010 Q1-Q3 vs. 2009 Q1-Q3. The shop sales recorded went up by approximately 4% (in RON terms) in Q1-Q3 2010 year-on-year, as a result overperforming the Romanian convenience retail market's performance. As of 30 September 2010, MOL Romania operated a network of 126 filling stations.

In Q1-Q3 2010 **Retail CAPEX** was at HUF 5.9 bn including the HUF 1.2 bn spent on network development in Hungary, INA Group's contribution of HUF 0.9 bn, MOL Romania's contribution of HUF 1.0 bn and Energopetrol's spending of HUF 2.3 bn.

Petrochemicals

Q2 2010	Q3 2010	Q3 2009	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
6.0	10.6	6.1	73	EBITDA	2.5	18.7	646
1.6	6.0	1.4	339	Operating profit/(loss)	(11.7)	5.5	n.a
4.7	1.1	4.3	(74)	CAPEX and investments	14.0	7.4	(47)

Q2 2010	Q3 2010	Q3 2009	Ch. %	Petrochemical production (kt)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
183	214	216	(1)	Ethylene	579	608	5
91	107	106	1	Propylene	289	303	5
183	216	195	11	Other products	500	609	22
457	537	517	4	Total olefin	1,368	1,520	11
50	58	60	(3)	LDPE	174	163	(6)
94	106	111	(5)	HDPE	275	314	14
105	140	136	3	PP	375	377	1
249	304	307	(1)	Total polymers	824	854	4

Q2 2010	Q3 2010	Q3 2009	Ch. %	Petrochemical sales by product group (kt)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
64	71	47	51	Olefin products	140	194	39
251	307	298	3	Polymer products	837	850	2

Q2 2010	Q3 2010	Q3 2009	Ch. %	Petrochemical sales by country (kt)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
111	120	93	29	Hungary	284	335	18
19	20	23	(13)	Slovakia	57	60	5
185	238	229	4	Other markets	636	649	2
315	378	345	10	Total	977	1,044	7

In Q3 2010, the operating profit of the Petrochemical segment amounted to HUF 6.0 bn, which was higher by HUF 4.5 bn compared to the previous quarter and increased by HUF 4.7 bn year-on-year. The main reasons of the profit improvement compared to Q2 2010 were (1) the more favourable petrochemical margin, (2) the increased sales volumes and (3) the favourable change of the exchange rates.

In Q3 2010, the integrated petrochemical margin increased by 9% to 373 EUR/t compared to Q2 2010. The average naphtha quotation was lower by 5% in USD-terms, while the average polymer quotations in EUR-terms decreased by 1-4%. EUR strengthened by 1% against US dollar and by 3% against HUF, which had a positive impact, while HUF weakened against USD that affected unfavourably the results.

In Q3 2010, the olefin and polymer production volumes increased by 18% and 22%, respectively compared to the previous quarter, due to the planned turnaround works in TVK in Q2. At the end of the quarter the closed inventory level of the polymers decreased by 13% compared to the end of previous quarter due to the stringent working capital management, providing the improvement of the cash flow.

In Q1-Q3 2010 the operating profit of Petrochemical segment improved significantly by HUF 17.1 bn compared to the operating loss in Q1-Q3 2009, and reached HUF 5.5 bn due to the positive profit contribution of second and third quarters. The main reasons for the profit improvement were (1) the increasing petrochemical integrated margin, (2) the higher olefin product prices, (3) the lower electricity prices and (4) the higher production and sales volumes, which were mitigated by the unfavourable change of the exchange rates.

The integrated petrochemical margin increased by 8% to 339 EUR/t in Q1-Q3 2010 year-on-year. The naphtha quotation in USD-terms surpassed the level of the same period of last year by 40%, which was offset by the 22-51% increase of polymer quotations in EUR-terms, while USD strengthened slightly against EUR. HUF strengthened by 3% against EUR, which had deteriorating impact on the results.

In Q1-Q3 2010, the monomer and polymer production volumes increased by 5% and 4% respectively compared to the same period of the previous year. Considering the data of Q1-Q3 2010, the proportion of LDPE was 19%, HDPE was 37%, PP 44% with the polymer production.

In Q1-Q3 2010, CAPEX amounted to HUF 7.4 bn, which is lower by HUF 6.6 bn year-on-year. The expenditures regarding to the reconstruction works in the Olefin plants both in TVK and SPC were significantly lower in Q1-Q3 2010 year-on-year, while the sustain operation type investments remained on the same level.

Gas and Power

The **Gas and Power** segment's operating profit, excluding special items, increased by 18% to HUF 54.7 bn in Q1-Q3 2010. FGSZ Ltd. was the most important profit contributor, however the temporary freeze of gas tariffs by 1 July affected negatively the Q3 2010 result of gas transmission business. Gas and power units, including MMBF Ltd., Slovnaft Thermal Power Plant, had growing profit contribution.

FGSZ Zrt.

Q2 2010	Q3 2010	Q3 2009	Ch. %	Non consolidated IFRS result (HUF bn) ⁽¹⁾	Q1-Q3 2009	Q1-Q3 2010	Ch. %
14.6	9.5	13.9	-32	EBITDA	41.2	45.8	11
10.7	5.3	10.5	-50	Operating profit/(loss)	30.6	33.7	10
20.2	13.7	3.1	342	CAPEX and investments	19.7	66.3	237

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

Q2 2010	Q3 2010	Q3 2009	Ch. %	Transmission volumes (m cm)	Q1-Q3 2009	Q1-Q3 2010	Ch. %
2.649	2.488	3.557	-30	Hungarian natural gas transmission ⁽²⁾	10.108	10.143	0
390	259	285	-9	Natural gas transit	1.058	1.489	41
Q2 2010	Q3 2010	Q3 2009	Ch. %	Transmission fee (HUF/cm) ⁽³⁾	Q1-Q3 2009	Q1-Q3 2010	Ch. %
6.72	5.46	4.18	31	Hungarian natural gas transmission fee	4.45	5.10	15

⁽²⁾ Including transmission volumes to the gas storages

⁽³⁾ The change in unit domestic transmission fee is significantly influenced by the dominant ratio of capacity fee within the transmission revenue. The capacity fee does not depend on the transmission volume.

Operating profit of FGSZ Ltd. halved in Q3 2010 (to HUF 5.3 bn), compared to the results of Q2 2010 and Q3 2009, due to the combined effect of frozen tariffs and significant decrease in demand of capacity booking. Tariff modification defined in laws did not materialize on July 1, 2010 and system usage fees of natural gas transmission were frozen similarly to other system usage fees.

In Q1-Q3 2010 operating profit of FGSZ Ltd. was 33.7 bn HUF which is higher by 3.1 bn HUF (by 10 %) compared to the same period of previous year in which increased revenues from domestic and transit transmission compared to the base plays role.

Revenues from domestic transmission increased 4.3 bn HUF (by 9%) so rose to 51.9 bn HUF in Q1-Q3 2010 compared to the comparative period because of surplus capacity booking. Transported volume of natural gas is slightly higher in Q1-Q3 2010 because of increased private gas consumption due to lower average winter temperature. This growth is mitigated by decline in storage quantities.

Revenues from transit transmission was 11.6 bn HUF in Q1-Q3 2010 exceeding by 0.7 bn HUF (6%) the value of the same period of previous year because transit transmission volumes increased 41 % in the base period. Surplus revenues caused by transmission volumes were reduced by negative changes in exchange rate and gas price in Q1-Q3 2010 compared to the base period.

Operating costs increased 1.7 bn HUF in Q1-Q3 2010 compared to the base period. Depreciation increased due to the commissioning of import expansion and the Romanian pipeline.

FGSZ Ltd. invested 66.3 bn HUF in Q1-Q3 2010 in which the most dominant value was the project relating to the Croatian interconnector pipeline.

MMBF Zrt.

Operating profit, excluding special items of MMBF Plc. was HUF 14.2 bn in Q1-Q3 2010. The company accounted capacity booking fee on the 1.2 bn cm strategic gas storage throughout the whole period, while on commercial gas storage since April 2010. In addition to storage activity, MMBF has sold the oil, condensate and gas production of Szőreg-1 field with profit. The sales of the produced gas contributed to the operating profit with HUF 8.7 bn. The capital expenditure for the last phase of works of underground gas storage construction amounted HUF 3.1 bn on Group level in Q1-Q3 2010. Operating profit of MMBF Plc., excluding special items, was 1.3 in Q3 2010.

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

CMEPS s.r.o., which operates Thermal Power Plant in Slovnaft Refinery achieved HUF 2.2 bn operating profit in Q1-Q3 2010 due to cost efficient operation, profit from ancillary services for a customer outside MOL Group and profitability on sold commodities. In Q1-Q3 2010 CMEPS spent in line with the long term investment plan HUF 5.8 bn on the thermal power plant's environmental protection and capacity extension.

Financial overview

Income Statement

The full consolidation of INA commenced as of 30 June 2009, therefore the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half of 2009 MOL's share (47.2%) of the net profit of INA Group was included as income from associates. In Q1-Q3 2010 INA contributed an operating profit of HUF 59.4 bn to the continuing operations of MOL Group. INA Group reported an operating profit from continuing operation of HUF 68.4 bn which has been increased by net reversal of impairment and internal profit on intra group transactions (amounted to HUF 16.6 bn); these have either been eliminated on consolidation or had already been reflected in MOL Group's purchase price allocation as required by IFRS 3R. Subsequent to the purchase price allocation, the additional depreciation calculated on the fair value of INA's property, plant and equipment and also the turnover of inventories recognized at fair market values upon consolidation (as opposed to the carrying amounts reflected in INA Group's separate financial statements) increased operating expenses in Q1-Q3 2010 by HUF 25.2 bn and HUF 4.2 bn (from which HUF 4.0 bn attributable to discontinued operation), respectively. These amounts are recorded in various captions of the consolidated statement of operations. For comparison purposes, Appendix VI discloses a pro-forma consolidated statement of operations excluding the full impact of INA Group in the current and comparative periods.

Group net sales revenues increased by 37% to HUF 3,096.6 bn in Q1-Q3 2010 from which the contribution of INA is HUF 563.6 bn (HUF 162.9 bn in Q3 2009), primarily reflecting higher commodity price quotations, resulting in higher average sales prices.

Other operating income in Q1-Q3 2010 decreased by 73% to HUF 22.1 bn (contribution of INA was HUF 12.0 bn and HUF 23.8 in Q1-Q3 2010 and Q3 2009, respectively). Other operating income in Q1-Q3 2009 contains HUF 16.8 bn gain on the re-measurement of MOL's 25% investment in INA upon fully consolidating the company as of 30 June 2009, pursuant to the adoption of IFRS 3R and additionally contains a HUF 25.0 bn reversal of payables which has been accrued originally at the time of the gas business sale and the recognition of a further HUF 3.2 bn receivable with respect to the subsequent settlement from E.ON Ruhrgas International AG, since the parties agreed to terminate the risk-sharing mechanism in Q2 2009.

The cost of raw materials and consumables used increased by 31% in Q1-Q3 2010, in accordance with the rising sales. In Q1-Q3 2010, raw material costs increased by 51%, mainly as result of the higher value of purchased crude oil due to the higher prices (HUF 325.9 bn including the effect of FX rate change rate) compared to Q1-Q3 2009 as well as the effect of INA consolidation of HUF 360.4 bn in Q1-Q3 (HUF 113.6 bn in the comparative period). The cost of goods sold decreased by 32% to HUF 268.3 bn. The value of crude oil sold by MOL decreased significantly, as the comparative period contained considerable crude oil sales to INA (HUF 42.1 bn), which has been consolidated since then, therefore this item is eliminated in consolidation in the current period. The cost of goods sold decreased also due to the combined effect of temporary sale of balancing gas due to the gas crisis in Q1 2009 and the sale of MOL Energiakereskedő Zrt. (HUF 51.5 bn). The value of material-type services used increased by 32% to HUF 138.6 bn.

Other operating expenses increased by 51% to HUF 275.7 bn in Q1-Q3 2010, mainly as a combined effect of increase in net foreign exchange loss recognized on trade receivables and payables (HUF 10.4 bn), the increase in export duty from the Russian operations (HUF 9.2 bn) and the higher mining royalty (HUF 34.0 bn). In addition HUF 30.4 bn was paid in Q3 2010 for the mining royalty rendered by the EU Commission for which provision was recognized in Q2 2010. On October 18, 2010 the Hungarian Parliament approved a temporary crisis tax on the energy sector until 2012. The provision recorded in the amount of HUF 19.8 bn reflects the expected payable amount by MOL Group with respect to the first nine months of 2010. The consolidation of INA also increased other operating expenses by HUF 46.7 bn (HUF 19.4 bn in Q3 2009), from which HUF 7.4 bn is attributable to the net foreign exchange loss on INA's trade receivables and payables. On group level, in the comparative period, a net foreign exchange gain of HUF 9.2 bn was recognised on such items.

Personnel expenses increased by 55% to HUF 206.7 bn in Q1-Q3 2010, mainly due to INA's Q1-Q3 contribution of HUF 93.4 bn (HUF 25.7 bn in Q3 2009), including the provision for expected cost of headcount reduction measures of HUF 15.5 bn. See Appendix XII for headcount data at MOL Group.

Of the production costs incurred in Q1-Q3 2010, excluding INA's contribution (increase of HUF 27.0 bn and HUF 53.7 bn in Q1-Q3 2010 and Q1-Q3 2009, respectively), HUF 46.8 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 18.1 bn in Q1-Q3 2009.

A net financial expense of HUF 59.4 bn was recorded in Q1-Q3 2010 (compared to the net financial expense of HUF 23.7 bn in Q1-Q3 2009). Interest payable was HUF 26.1 bn in Q1-Q3 2010 (HUF 16.8 bn in Q1-Q3 2009) while interest received amounted to HUF 4.9 bn in Q1-Q3 2010 (HUF 8.6 bn in Q1-Q3 2009). In Q1-Q3 2010 a net foreign exchange loss of HUF 36.2 bn was recognised, compared to the loss of HUF 0.3 bn in Q1-Q3 2009. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 5.6 bn increase of liability (compared to the unrealized loss of HUF 11.0 bn in Q1-Q3 2009). In addition, a gain of HUF 10.7 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Income from associates recorded HUF 9.1 bn in Q1-Q3 2010 (main contributors were MOL Energiakereskedő Zrt. and MOL's 10% share from the operations of Pearl Petroleum Company), while the comparative period reflects INA's H1 2009 contribution of HUF 6.4 bn loss (include MOL's 47.2% shareholding). From 30 June 2009, INA is fully consolidated in MOL Group.

Income tax expense decreased by HUF 26.2 bn from the comparative period to HUF 60.9 bn in Q1-Q3 2010. 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 0.4 bn increase in our tax expense. The current income tax expense was the result of the contribution from MOL parent company of HUF 24.6 bn (19% corporate income tax, 8% 'Robin Hood tax' and 2% local trade tax), INA d.d. of HUF 7.0 bn (20% corporate income tax), MMBF Zrt. of HUF 3.0 bn and FGSZ Zrt. of HUF 2.7 bn.

Balance sheet

Total assets amounted to HUF 4,623.2 bn as of the end of Q3 2010, representing an increase of 11% since 31 December 2009 which mainly reflects the impact of weakening of HUF vs. EUR and USD. Total assets reflect the result of the purchase price allocation for the acquisition of INA Group which has been finalised in the first half of 2010. The most important impact of the allocation was to recognize the proved and possible reserves of INA Group on the balance sheet using market valuation approach. For comparison purposes, Appendix VII discloses a pro-forma balance sheet for MOL Group which excludes INA from consolidation.

Within total assets, **property, plant and equipment** increased by 2% to HUF 2,610.7 bn.

Inventories increased by 35% to HUF 443.7 bn mainly due to the increased volume of refined products inventory and the higher costs driven by the rising crude oil prices. **Trade receivables** also increased by 17% to HUF 483.5 bn.

Assets classified as held for sale contain the current and non-current assets of the discontinued gas business of INA Group (including its gas inventories of HUF 17.8 bn).

Total amount of provisions was HUF 350.6 bn as of the end of September 2010, an increase from HUF 315.6 bn as of 2009 year-end, which mainly reflects provision recorded for the crisis tax on energy sector (HUF 19.8 bn) and the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn).

Other non-current liabilities were HUF 45.0 bn, the increase of which derived from the fair valuation of the derivative liability resulting from the conversion option. The derivative liability amounted HUF 25.3 bn as of 30 September 2010.

Long-term debt (including the current portion which mainly reflects revolving prepayments of non-current borrowing made by MOL until the preparation of the financial statements) increased by 9% compared to 2009 year-end mainly as a consequence of the relative weakening of HUF vs. EUR and USD. As at 30 September 2010, 52.3% of the MOL Group's total debt was Euro-denominated, 42.6% was in USD and 5.1% in other currencies. At the end of Q3 2010, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 33.7%, an insignificant change compared to 33.6% at the end of 2009.

Liabilities directly associated with assets classified as held for sale relate to the assets of INA's gas business.(see above).

Holders of the capital securities of Magnolia received a coupon payment of HUF 5.0 bn. There was no dividend paid for MOL shares held by Magnolia in Q1-Q3 2010. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**. Upon consolidating INA, the shareholding of non-controlling interest has been valued on the basis of their proportionate share from the fair value of INA Group's net assets as of acquisition date.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 93.1 bn as of 30 September 2010, compared to HUF 189.6 bn at the end of 2009. The decrease mainly reflects the spending on the pipeline construction works of FGSZ Zrt. amounting to HUF 66.3 bn. INA contributed HUF 28.4 bn to the Group's capital contractual commitments after spending HUF 77.2 bn in Q1-Q3 2010 mainly in respect of the Syrian and North Adriatic oil and gas field development and the Croatian refinery modernisation projects. Additional HUF 30.0 bn increase in Q3 2010 reflects the modernization project of the thermo power plant in Bratislava.

Other contingencies and commitments (guarantees, operating lease liabilities and obligations resulting from litigation in which the Group acts as defendant) did not change significantly in Q1-Q3 2010 compared to the amounts reported in the previous year.

Cash flow

Operating cash inflow in Q1-Q3 2010 was HUF 198.3 bn, compared to HUF 266.5 bn in Q1-Q3 2009. Operating cash flow before movements in working capital increased by 38%. Changes in working capital position decreased funds by HUF 182.1 bn, as a result of an increase in inventories, trade receivables, other current assets, and other payables (of HUF 109.5 bn, HUF 52.5 bn, HUF 20.7 bn and HUF 2.8 bn respectively) and a decrease in trade payables of HUF 2.2 bn. Income taxes paid amounted to HUF 14.0 bn.

Net cash used in investing activities was HUF 207.6 bn in Q1-Q3 2010, compared to net cash used of HUF 191.1 bn in Q1-Q3 2009. The cash outflow of the current and the comparative period reflects the CAPEX mainly on expansion of the Hungarian pipeline capacity.

Net financing cash inflow was HUF 184.3 bn, primarily as a result of the net draw down of long-term and short-term debt including issuance of new bonds.

Significant events between 30 September and 17 November 2010

Major developments in operation in October 2010

The trends in Q3 2010 continued in October. The Brent crude oil price further increased in October, exceeding the Q3 2010 average by 5.8 USD /bbl. Likewise, the Brent-Ural spread widened (USD 1.39/bbl in October compared to a Q3 2010 average of USD 1.02/bbl). The HUF on average slightly strengthened against the EUR and USD in October (2.8% and 9.5% respectively, compared to Q3 2010). Besides these external factors, MOL's operation proceeded as normal.

Exploration and Production

The external factors have contradictory effect in profit realisation in October. Crude oil and gas prices in USD term in October exceeded the average level reached both in Q3 and in Q1-Q3 2010, however this positive impact was mostly offset by the strengthening direction of HUF in October: in 2010 it showed continuously weakening, but in October it was as strong as in April.

In October in Russia both domestic and export margins increased compared to Q1-Q3 2010 as a result of higher crude listed prices. Export margin increase is slightly more beneficial compared to domestic due to 1% decrease in custom duty, while mining tax has grown by 9%.

In October, the natural gas sales were 423.5 mn cm, of which domestic sales accounted for 193.3 m cm, INA 188.0 mn cm. Crude Oil and condensate sales were 209.6 kt, of which domestic sales accounted for 70.3 kt, INA 25.3 kt and international sales were 114.0 kt.

Daily production was 143 958 boe/day exceeding the Q1-Q3 2010 almost by 1%.

Refining and Marketing

External economical factors (higher crude price and crack spreads) had collectively favourable impact on profitability of Refining and Marketing. The average Brent dtd crude price in October was 82.7 USD/bbl. Crude oil price increased by 8% compared to previous quarter due to tightening supply-demand fundamentals and increasing investment mood on raw materials because of the weakening USD. The increasing Brent-Ural spread compared to Q3 2010 quarter also affected profitability in a favourable way.

Product crack spreads compared to previous quarter grew as well. Diesel crack spread in October was 108.2 USD/t, reflecting the price increasing effect of seasonality in demand. Gasoline crack spread in October

increased to 134.8 USD/t as a result of French strike, causing logistic shortage in Europe which affected 11 out of 12 French refineries to shutdown.

October 2010 there were no significant changes in the downstream product sales and in the structure of our product portfolio, comparing them to Q3 2010. Concerning seasonality, the sales in October are more sensitive on weather, however now the shrinking domestic market was the driven factor, similarly to previous months of this year.

Our crude processing was decreased to higher extent compared to the decrease in sales as we have succeeded to improve our financial position via stock level decrease. In October the capacity utilization in case of the production units of the MOL Group refineries ran according to the production plans. The refineries in Croatia and Italy are down for scheduled turnaround.

The MOL Group filling station decreased to 1619 in October, while 2 filling stations were closed in Italy and 14 filling stations of Crobenz were sold in Croatia by 30 September. The retail sales volumes were according to the seasonality (309.0 kt).

Petrochemical segment

The operating profit was below the 2010 Q3 average in October, 2010. Reduction of the petrochemical integrated margin continued (-21.1%) that was caused by the downwards correction of the polypropylene quotations at growing raw material prices.

Polymer demand did not show further increase in October. Accordingly the composition of the polymer sales by polymer types did not change. Olefin and polymer production and sales volumes were lower than the 2010 Q3 average due to the unplanned maintenance works in SC/ SPC scheduled for October.

Gas and Power

The profit of the Gas & Power was dominated by the results of FGSZ Ltd. in October 2010.

The profit of FGSZ, similar to tendency of the Q3 2010, eased compared with the H1 2010, due to the freeze of tariffs in July 2010. The additional income – realized on transit transmission – could partly compensate the loss of income, and further the reduction of expenses, too.

The domestic natural gas transmission quantity reached 1,052.8 mn cm, which met the seasonality. The quantity of the transit transmission was 195.3 mn cm in October, which is considerable growth in comparison to the seasonality value – thanks to the extension of the Serbian transit demands.

In October MMBF Plc., in addition to strategic and commercial storage, continued the crude oil and oil condensate production.

Major other events until the publication date

13/10/2010 – MOL appealed against the decision of European Commission issued on June 9, 2010

European Commission has concluded that a 2005 agreement between the Hungarian Government and MOL, in combination with an amendment, in 2008, to the Hungarian Mining Act, conferred a financial advantage on the company that cannot be exempted under EU state aid rules. By its decision issued on June 9, 2010, the Commission requested the Hungarian Government to recover the aid, considered as unjustified, calculated at HUF 30.3 bn plus interest. MOL has recorded a provision of HUF 35.8 bn (including estimated interest) in its financial statements of the first half year of 2010, which amount was already paid during the third quarter of 2010, since the payment obligation stands regardless of the appeal. MOL appealed against the decision to the General Court of the European Union.

26/10/2010 - MOL Plc. has successfully concluded its first retail Forint bond issue

The public offering of MOL 1204 L/1 HUF bond has been successfully closed which was the first issuance under MOL's Bond programme 2010-2011. The total received offers reached the amount of HUF 5 bn. The aim of the Bond programme is the further diversification of MOL's funding sources.

Within the framework of the Bond programme the aggregate par value of the issued and outstanding bonds shall not exceed HUF 100 bn or its equivalent in foreign currency.

05/11/2010 - New oil and gas discovery in Pakistan

We have made a new (fifth) discovery of oil and gas in KPK Province of Pakistan from its exploratory well, Makori East-1, which is being drilled in TAL Block. In the Lockhart Formation at 3400m, upper 50 meters of the

drilled section produced around 3209 bbl/day of 37°API oil and 10.7 MMscfd gas (1.9 th boe/day) during Barefoot DST at 32/64" fixed choke size at flowing wellhead pressure of 220 bar (3179 psig). The drilling shall be continued during next 3 months, as the full extent of discovery will be known once the well reaches the planned total depth.

08/11/2010 - Testing of Bijell-1 well in Akri-Bijeel block in the Kurdistan Region of Iraq successfully closed

We have finished the testing of the first well, Bijell-1 in Akri-Bijeel Block in the Kurdistan Region of Iraq. The cased hole test performed in the depth of 3,804 – 3,967 m from Jurassic formations produced 2,700 bbl/d 12-13 °API oil through 40/64" choke. Earlier, the Bijell-1 well produced during an open hole test 3,200 bbl/d 18 °API oil and 933,000 scf/d (150 boe/d) gas through 48/64" choke from interval 3,646 – 3,831 m, Jurassic formations. Finally, a joint cased hole test was performed for the above two intervals (3,729 – 3,967 m) as well, with a result of 3,743 bbl/d 13° API oil and 618,826 scf/d (99 boe/d) gas through 48/64" choke.

The testing results have proven the validity of our geological model providing a solid basis for planning the appraisal program for this formation. The exploration of the block entered automatically into the second subperiod of the initial exploration phase in November 2010, where during the next two years, as a consequence of the results obtained from Bijeel 1 well, we implement an appraisal program and also continue the exploration of the block potential.

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

Q2 2010	Q3 2010	Q3 2009	Ch. %		Q1-Q3 2009	Q1-Q3 2010	Ch. %
CONTINUING OPERATIONS							
1,048,407	1,181,934	921,994	28	Net revenue	2,253,142	3,096,565	37
7,018	4,814	9,213	(48)	Other operating income	81,901	22,082	(73)
1,055,425	1,186,748	931,207		27 Total operating revenues	2,335,043	3,118,647	34
609,102	733,982	560,798	31	Raw material costs	1,272,719	1,916,772	51
49,913	50,808	37,968	34	Value of material-type services used	105,322	138,570	32
80,803	97,419	161,625	(40)	Cost of goods purchased for resale	396,891	268,325	(32)
739,818	882,209	760,391	16	<i>Raw material and consumables used</i>	1,774,932	2,323,667	31
66,821	78,183	63,084	24	Personnel expenses	133,632	206,650	55
64,417	67,180	57,129	18	Depreciation, depletion, amortisation and impairment	142,532	202,283	42
138,595	61,172	64,826	(6)	Other operating expenses	182,096	275,684	51
1,674	11,790	(49,676)	n.a.	Change in inventory of finished goods & work in progress	(71,860)	(73,810)	3
(15,430)	(9,872)	(5,530)	79	Work performed by the enterprise and capitalised	(13,527)	(30,927)	129
995,895	1,090,662	890,224		23 Total operating expenses	2,147,805	2,903,547	35
59,530	96,086	40,983		134 Profit from operation	187,238	215,100	15
1,548	2,145	4,153	(48)	Interest received	8,593	4,888	(43)
411	85	14	507	Dividends received	424	579	37
9,085	2,992	16,445	(82)	Exchange gains and other financial income	16,766	18,067	8
11,044	5,222	20,612		(75) Financial income	25,783	23,534	(9)
8,341	13,114	4,743	176	Interest on borrowings	16,831	26,111	55
4,124	3,816	4,148	(8)	Interest on provisions	8,088	12,616	56
(3,721)	5,241	10,994	(52)	Fair valuation difference of conversion option	10,994	5,579	(49)
79,537	(58,254)	(19,137)	204	Exchange losses and other financial expenses	13,567	38,630	185
88,281	(36,083)	748		n.a. Financial expense	49,480	82,936	68
77,237	(41,305)	(19,864)		108 Total financial expense/(gain), net	23,697	59,402	151
1,710	4,613	429	975	Income from associates	6,899	9,148	33
(15,997)	142,004	61,276		132 Profit before tax	170,440	164,846	(3)
24,740	19,708	41,531	(53)	Income tax expense	87,069	60,877	(30)
(40,737)	122,296	19,745		519 Profit for the period from continuing operations	83,371	103,969	25
DISCONTINUED OPERATIONS							
(11,863)	(11,055)	(7,149)	55	Profit / (Loss) for the period from discontinued operations	(7,149)	(33,777)	372
(52,600)	111,241	12,596		783 PROFIT FOR THE PERIOD	76,222	70,192	(8)
(43,226)	92,071	12,933	612	Attributable to: Equity holders of the parent	76,597	67,856	(11)
(9,374)	19,170	(337)	n.a.	Non-controlling interests	(375)	2,336	n.a.
(446)	1,152	190		497 Basic earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)	934	992	6
(457)	1,134	190		281 Diluted earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)¹	934	988	6
(512)	1,091	151		623 Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	895	804	(10)
(519)	1,076	151		613 Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)⁽¹⁾	895	804	(10)

¹ Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent.

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

Q2 2010	Q3 2010	Q3 2009	Ch. %		Q1-Q3 2009	Q1-Q3 2010	Ch. %
(52,600)	111,241	12,596	783	Profit for the period	76,222	70,192	(8)
				<i>Other comprehensive income</i>			
126,627	(75,615)	(14,482)	422	Exchange differences on translating foreign operations	(23)	41,146	n.a.
(6,724)	557	(3,000)	n.a.	Available-for-sale financial assets, net of deferred tax	2,308	(2,514)	n.a.
(2,043)	2,127	805	164	Cash-flow hedges, net of deferred tax	1,762	(1,380)	n.a.
13,545	(11,741)	-	n.a.	Share of other comprehensive income of associates	(1,184)	5,326	n.a.
131,405	(84,672)	(16,677)	408	Other comprehensive income for the period, net of tax	2,863	42,578	1,387
78,805	26,569	(4,081)	n.a.	Total comprehensive income for the period	79,085	112,770	43
				Attributable to:			
52,254	29,554	(1,854)	n.a.	Equity holders of the parent	80,839	101,893	26
26,551	(2,984)	(2,227)	34	Non-controlling interest	(1,754)	10,878	n.a.

APPENDIX III
INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
AS AT 30 SEPTEMBER 2010
Unaudited figures (in HUF million)

31 December 2009 restated		30 September 2009	30 September 2010	Change %
Assets				
Non-current assets				
355,828	Intangible assets	335,234	375,151	12
2,555,220	Property, plant and equipment	2,287,974	2,610,744	14
59,830	Investments in associated companies	67,549	74,437	10
18,614	Available-for-sale investments	14,699	18,332	25
36,855	Deferred tax asset	24,851	24,040	(3)
47,512	Other non-current assets	62,741	42,666	(32)
3,073,859	Total non-current assets	2,793,048	3,145,370	13
Current assets				
328,010	Inventories	362,275	443,736	22
412,307	Trade receivables, net	443,296	483,474	9
	- Held-for-trading financial assets	0	0	n.a.
116,635	Other current assets	132,326	143,085	8
22,104	Prepaid taxes	33,732	5,843	(83)
184,594	Cash and cash equivalents	224,564	360,911	61
37,587	Assets classified as held for sale	18,158	40,795	125
1,101,237	Total current assets	1,214,351	1,477,844	22
4,175,096	Total assets	4,007,399	4,623,214	15
Equity and Liabilities				
Shareholders' equity				
79,202	Share capital ¹	79,202	79,202	0
1,119,745	Reserves	1,109,687	1,244,394	12
95,058	Net income attributable to equity holders of the parent	76,597	67,856	(11)
1,294,005	Equity attributable to equity holders of the parent	1,265,486	1,391,452	10
535,647	Non-controlling interest	390,361	539,463	38
1,829,652	Total equity	1,655,847	1,930,915	17
Non-current liabilities				
829,111	Long-term debt, net of current portion	863,522	968,396	12
282,693	Provisions	253,866	280,827	11
122,376	Deferred tax liability	66,365	123,003	85
38,745	Other non-current liabilities	28,163	45,011	60
1,272,925	Total non-current liabilities	1,211,916	1,417,237	17
Current liabilities				
745,315	Trade and other payables	754,561	785,268	4
2,784	Current taxes payable	26,187	33,722	29
32,865	Provisions	20,727	69,782	237
178,457	Short-term debt	262,663	327,548	25
103,577	Current portion of long-term debt	74,681	45,968	(38)
9,521	Liabilities directly associated with assets classified as held for sale	817	12,774	1,464
1,072,519	Total current liabilities	1,139,636	1,275,062	12
4,175,096	Total equity and liabilities	4,007,399	4,623,214	15

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

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

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	Total reserves	Profit for the year attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Opening balance 1 January 2009	72,812	(392,814)	(1,455)	124,080	(8,074)	1,177,014	898,751	141,418	1,112,981	118,419	1,231,400
Total income and expense for the year recognized directly in equity	-	-	-	-	-	-	-	76,597	76,597	(375)	76,222
Other comprehensive income for the period, net of tax	-	-	7,531	(3,289)	-	-	4,242	-	4,242	(1,379)	2,863
Total income and expense for the year	-	-	7,531	(3,289)	-	-	4,242	76,597	80,839	(1,754)	79,085
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	141,418	141,418	(141,418)	-	-	-
Withholding tax paid by joint ventures	-	-	-	-	-	(705)	(705)	-	(705)	-	(705)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(6,811)	(6,811)
Net change in balance of treasury shares held, net of tax	6,390	67,145	-	-	-	1,699	68,844	-	75,234	-	75,234
Acquisition of subsidiaries and non-controlling interest	-	-	-	-	-	(2,863)	(2,863)	-	(2,863)	(148)	(3,011)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	32	32
Consolidation of Subsidiaries previously accounted for as Associates	-	-	-	-	-	-	-	-	-	280,623	280,623
Closing balance 30 September 2009	79,202	(325,669)	6,076	120,791	(8,074)	1,316,563	1,109,687	76,597	1,265,486	390,361	1,655,847
Opening balance 1 January 2010 - Restated	79,202	(325,669)	8,347	111,209	(8,074)	1,333,932	1,119,745	95,058	1,294,005	535,647	1,829,652
Retained profit for the period	-	-	-	-	-	-	-	67,856	67,856	2,336	70,192
Other comprehensive income for the period, net of tax	-	-	(3,894)	37,930	-	-	34,036	-	34,036	8,542	42,578
Total comprehensive income for the period	-	-	(3,894)	37,930	-	-	34,036	67,856	101,892	10,878	112,770
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	95,058	95,058	(95,058)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(7,062)	(7,062)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(4,445)	(4,445)	-	(4,445)	-	(4,445)
Closing balance 30 September 2010	79,202	(325,669)	4,453	149,139	(8,074)	1,424,545	1,244,394	67,856	1,391,452	539,463	1,930,915

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

Q2 2010	Q3 2010	Q3 2009	Ch. %		Q1-Q3 2009	Q1-Q3 2010	Ch. %
(15,997)	142,004	61,276	132	Profit before tax from continuing operations	170,440	164,846	(3)
(13,671)	(12,523)	(8,964)	40	Loss before tax from discontinued operations	(8,964)	(37,862)	322
(29,668)	129,481	52,312	148	Profit before tax	161,476	126,984	(21)
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
64,417	67,180	57,129	18	Depreciation, depletion, amortisation and impairment	142,532	202,283	42
-	-	213	n.a.	Non-cash gain recognized upon acquiring INA Group	(16,759)	-	n.a.
3,405	1,132	8,919	(87)	Write-off / (reversal of write-off) of inventories	3,741	2,812	(25)
46,378	(5,339)	7,156	n.a.	Increase / (decrease) in provisions	16,058	42,605	165
(646)	(191)	(35)	446	Net (gain) / loss on sale of non-current assets	(17,523)	(2,156)	(88)
(3,453)	(2,301)	213	n.a.	Write-off / (reversal of write-off) of receivables	12,225	(7,587)	n.a.
(349)	(14,585)	5,546	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	838	(11,228)	n.a.
-	(678)	-	n.a.	Net gain on sale of subsidiaries	(28,156)	(678)	(98)
(1,548)	(2,145)	(4,153)	(48)	Interest income	(8,593)	(4,888)	(43)
8,341	13,114	4,743	176	Interest on borrowings	16,831	26,111	55
75,775	(56,884)	(23,599)	141	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade	346	36,192	10,360
(3,721)	5,241	10,994	(52)	Fair valuation difference of conversion option	10,994	5,579	(49)
(5,430)	(4,552)	(11,327)	(60)	Other financial (gain) / loss, net	(3,299)	(15,715)	376
(1,710)	(4,613)	(429)	975	Share of net profit of associate	(6,899)	(9,148)	33
831	1,825	947	93	Other non cash item	1,631	3,325	104
152,622	126,685	108,629	17	Operating cash flow before changes in working capital	285,443	394,491	38
(26,018)	11,809	(9,781)	n.a.	(Increase) / decrease in inventories	(43,859)	(109,470)	150
(29,508)	8,707	(11,066)	n.a.	(Increase) / decrease in trade receivables	(8,179)	(52,514)	542
15,105	(17,633)	(5,551)	218	(Increase) / decrease in other current assets	(36)	(20,698)	57,394
167,180	(82,927)	(45,697)	81	Increase / (decrease) in trade payables	(1,326)	(2,211)	67
(5,404)	(18,623)	27,155	n.a.	Increase / (decrease) in other payables	61,011	2,762	(95)
2,169	(6,620)	(8,436)	(22)	Income taxes paid	(26,508)	(14,039)	(47)
276,146	21,398	55,253	(61)	Net cash provided by / (used in) operating activities	266,546	198,321	-26
(74,365)	(72,791)	(90,989)	(20)	Capital expenditures, exploration and development costs	(220,474)	(232,736)	6
915	477	188	154	Proceeds from disposals of property, plant and equipment	18,202	3,128	(83)
(277)	-	(6,766)	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(6,766)	(277)	(96)
(670)	68	(605)	n.a.	Acquisition of associated companies and other investments	(806)	(1,134)	41
-	-	-	n.a.	Cash effect of consolidation of Subsidiaries previously accounted for as associates	19,166	-	n.a.
-	(1,513)	9,274	n.a.	Net cash inflow / (outflow) on sales on subsidiary	9,274	(1,513)	n.a.
-	-	-	n.a.	Proceeds from disposal of associated companies and other investments	-	350	n.a.
15,599	(371)	(1,319)	(72)	Changes in loans given and long-term bank deposits	(13,425)	13,577	n.a.
(26)	26	72,217	(100)	Changes in short-term investments	(5,867)	-	n.a.
5,853	2,788	4,542	(39)	Interest received and other financial income	8,733	10,183	17
635	85	14	507	Dividends received	889	824	(7)
(52,336)	(71,231)	(13,444)	430	Net cash (used in) / provided by investing activities	(191,074)	(207,598)	9
195,878	5,008	-	n.a.	Long-term notes	-	200,886	n.a.
74,853	97,062	12,538	674	Long-term debt drawn down	389,959	337,553	(13)
(221,053)	(63,830)	(407,335)	(84)	Repayments of long-term debt	(526,242)	(443,605)	(16)
80	(23)	(25)	(8)	Changes in other long-term liabilities	(35)	(56)	60
(110,407)	94,770	36,948	156	Changes in short-term debt	98,288	128,218	30
(8,525)	(12,862)	(8,082)	59	Interest paid and other financial costs	(24,234)	(31,589)	30
-	(10)	(171)	(94)	Dividends paid to shareholders	(222)	(14)	(94)
(2,228)	(3,232)	(2,367)	37	Dividends paid to non-controlling interest	(6,794)	(7,061)	4
-	-	113	n.a.	Contribution of non-controlling shareholders	1,484	-	n.a.
-	-	959	n.a.	Sale of treasury shares	959	-	n.a.

Q2 2010	Q3 2010	Q3 2009	Ch. %		Q1-Q3 2009	Q1-Q3 2010	Ch. %
-	-	-	n.a.	Repurchase of treasury shares	-	-	n.a.
(71,402)	116,883	(367,422)	n.a.	Net cash (used in) / provided by financing activities	(66,837)	184,332	n.a.
152,408	67,050	(325,613)	n.a.	Increase/(decrease) in cash and cash equivalents	8,635	175,055	1,927
144,088	309,939	532,136	(42)	Cash and cash equivalents at the beginning of the period	222,074	186,192	(16)
				From which attributable to:			
143,019	308,453	532,136	(42)	- Continuing operation	222,074	184,594	(17)
1,069	1,486	-	n.a.	- Discontinued operation	-	1,598	n.a.
9,769	(3,444)	(1,705)	102	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(6,425)	8,264	n.a.
3,674	(10,743)	19,746	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	280	(6,709)	n.a.
309,939	362,802	224,564	62	Cash and cash equivalents at the end of the period	224,564	362,802	62
				From which attributable to:			
308,453	360,911	224,564	61	- Continuing operation	224,564	360,911	61
1,486	1,891	-	n.a.	- Discontinued operation	-	1,891	n.a.

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

Q2 2010	Q3 2010	Q3 2009	Ch. %		Q1-Q3 2009	Q1-Q3 2010	Ch. %
870,443	960,658	759,064	27	Net revenue	2,090,212	2,532,979	21
3,277	2,446	2,346	4	Other operating income	58,062	10,056	(83)
873,720	963,104	761,410	26	Total operating revenues	2,148,274	2,543,035	18
507,780	578,717	447,166	29	Raw material costs	1,159,087	1,556,401	34
36,434	36,913	29,313	26	Value of material-type services used	96,667	102,114	6
99,104	134,268	125,992	7	Cost of goods purchased for resale	361,258	323,348	(10)
643,318	749,898	602,471	24	Raw material and consumables used	1,617,012	1,981,863	23
38,943	38,599	37,390	3	Personnel expenses	107,938	113,218	5
42,234	40,900	39,465	4	Depreciation, depletion, amortisation and impairment	124,868	125,835	1
114,254	60,387	45,460	33	Other operating expenses	162,730	228,999	41
2,943	13,302	4,054	228	Change in inventory of finished goods & work in progress	(18,130)	(46,782)	158
(8,266)	(5,242)	(3,803)	38	Work performed by the enterprise and capitalised	(11,800)	(15,772)	34
833,426	897,844	725,037	24	Total operating expenses	1,982,618	2,387,361	20
40,294	65,260	36,373	79	Profit from operation	165,656	155,674	(6)
2,303	2,879	4,062	(29)	Interest received	8,502	6,978	(18)
411	64	14	357	Dividends received	424	475	12
13,357	3,426	7,917	(57)	Exchange gains and other financial income	8,238	19,027	131
16,071	6,369	11,993	(47)	Financial income	17,164	26,480	54
7,443	12,038	3,507	243	Interest on borrowings	15,595	23,763	52
2,245	2,077	2,400	(13)	Interest on provisions	6,340	6,536	3
(3,721)	5,241	10,994	(52)	Fair valuation difference of conversion option	10,994	5,579	(49)
60,936	(32,932)	(19,728)	67	Exchange losses and other financial expenses	12,976	29,164	125
66,903	(13,576)	(2,827)	380	Financial expense	45,905	65,042	42
50,832	(19,945)	(14,820)	35	Total financial expense/(gain), net	28,741	38,562	34
1,711	4,613	41	11,151	Income from associates	111	9,149	8,142
(8,827)	89,818	51,234	75	Profit before tax	137,026	126,261	(8)
23,906	10,406	39,633	(74)	Income tax expense	85,171	50,639	(41)
(32,733)	79,412	11,601	585	Profit for the period	51,855	75,622	46
(33,885)	78,740	11,018	615	Attributable to: Equity holders of the parent	51,310	72,719	42
1,152	672	583	15	Non-controlling interests	545	2,903	433
(401)	933	129	623	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	600	861	44
(416)	929	129	620	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)⁽²⁾	600	861	44

⁽¹⁾ Excluding INA Group from the current period (full consolidation) and the comparative periods also (consolidated using the equity method)

⁽²⁾ Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent.

APPENDIX VII
PRO-FORMA CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP FOR COMPARISON
PURPOSES (EXCLUDING INA GROUP⁽¹⁾)
AS AT 30 SEPTEMBER 2010
Unaudited figures (in HUF million)

31 December 2009	30 September 2009	30 September 2010	Change %
Assets			
Non-current assets			
193,104	193,932	207,665	7
1,464,381	1,444,053	1,501,964	4
423,545	428,796	436,046	2
1,637	1,207	3,627	200
36,855	24,851	24,040	(3)
72,337	32,259	31,256	(3)
2,191,859	2,125,098	2,204,598	4
Current assets			
236,206	252,677	302,676	20
344,822	345,800	434,736	26
-	-	-	n.a.
93,330	93,501	160,647	72
21,170	33,108	4,694	(86)
172,561	205,019	302,735	48
-	-	-	n.a.
868,089	930,105	1,205,488	30
3,059,948	3,055,203	3,410,086	12
Equity and Liabilities			
Shareholders' equity			
79,202	79,202	79,202	-
1,155,405	1,143,711	1,231,119	8
55,757	51,310	72,719	42
1,290,364	1,274,223	1,383,040	9
117,311	115,080	113,730	(1)
1,407,675	1,389,303	1,496,770	8
Non-current liabilities			
639,230	676,320	722,931	7
155,589	148,004	156,768	6
53,963	57,202	55,307	(3)
33,581	23,426	40,209	72
882,363	904,952	975,215	8
Current liabilities			
538,359	509,487	674,571	32
2,242	25,639	26,937	5
23,091	17,146	45,851	167
106,964	138,261	163,493	18
99,254	70,415	27,249	(61)
-	-	-	n.a.
769,910	760,948	938,101	23
3,059,948	3,055,203	3,410,086	12

⁽¹⁾ Excluding INA Group from the current period (full consolidation) and the comparative periods also (consolidated using the equity method)

⁽²⁾ Compared to HAS, registered share capital in IFRS does not include issued MOL shares owned by ING (treated as a financial liability due to the connecting option structure) or lent to third parties and is decreased by the face value of treasury shares and shares owned by Magnolia.

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

Q2 2010	Q3 2010	Q3 2009	Ch. %	Net Sales Revenues*	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
177,035	181,632	128,159	42	Exploration and Production	312,312	530,168	70
888,452	1,034,675	800,071	29	Refining and Marketing	1,911,246	2,644,977	38
150,507	134,453	213,020	(37)	Gas and Power	346,803	428,298	23
122,258	146,501	108,848	35	Petrochemicals	273,822	388,485	42
47,520	42,386	35,178	20	Corporate and other	108,623	117,680	8
1,385,772	1,539,647	1,285,276	20	Total Net Sales Revenues – continuing operations	2,952,806	4,109,608	39
(337,365)	(357,713)	(363,282)	(2)	Less: Intersegment transfers	(699,664)	(1,013,043)	45
(64,715)	(61,845)	(53,731)	15	ow: Exploration and Production	(123,797)	(182,307)	47
(111,795)	(127,739)	(91,881)	39	ow: Refining and Marketing	(223,597)	(353,716)	58
(89,108)	(100,012)	(161,377)	(38)	ow: Gas and Power	(192,684)	(282,480)	47
(20,376)	(45,450)	(28,871)	57	ow: Petrochemicals	(69,821)	(98,083)	40
(51,371)	(22,667)	(27,422)	(17)	ow: Corporate and other	(89,765)	(96,457)	7
1,048,407	1,181,934	921,994	28	Total External Net Sales Revenues – continuing operations	2,253,142	3,096,565	37
5,440	7,919	29,111	(73)	Discontinued operations (INA's gas trading business)	29,111	23,275	(20)
1,053,847	1,189,853	951,105	25	Total External Net Sales Revenues	2,282,253	3,119,840	37

Q2 2010	Q3 2010	Q3 2009	Ch. %	Operating Profit	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
38,317	81,321	35,117	132	Exploration and Production	96,331	171,849	78
20,824	19,872	(1,658)	n.a.	Refining and Marketing	44,307	37,708	(15)
20,654	5,558	16,633	(67)	Gas and Power ⁽²⁾	46,437	51,499	11
1,576	6,046	1,377	339	Petrochemicals	(11,669)	5,452	n.a.
(22,317)	(19,133)	(13,195)	45	Corporate and other	6,096	(53,406)	n.a.
476	2,422	2,709	(11)	Intersegment transfers**	5,736	1,998	(65)
59,530	96,086	40,983	134	Total Operating Profit – continuing operations	187,238	215,100	15
(13,369)	(12,628)	(8,295)	52	Discontinued operations (INA's gas trading business)	(8,295)	(37,369)	351
46,161	83,458	32,688	155	Total Operating Profit	178,943	177,731	(1)

⁽²⁾ Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q2 2010	Q3 2010	Q3 2009	Ch. %	Operating Profit Excluding Special Items ⁽³⁾	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
74,143	81,735	35,117	133	Exploration and Production	96,331	208,089	116
20,824	38,461	(1,658)	n.a.	Refining and Marketing	44,307	56,477	27
20,654	8,751	16,633	(47)	Gas and Power	46,437	54,692	18
1,576	6,046	1,377	339	Petrochemicals	(11,669)	5,452	n.a.
(22,317)	(11,508)	(12,981)	(11)	Corporate and other	(38,818)	(45,781)	18
476	2,422	2,709	(11)	Intersegment transfers**	5,736	1,998	(65)
95,356	125,907	41,197	206	Total Operating Profit Excluding Special Items – continuing operations	142,324	280,927	97
(13,369)	(12,628)	(8,295)	52	Discontinued operations (INA's gas trading business)	(8,295)	(33,331)	302
81,987	113,279	32,902	244	Total Operating Profit Excluding Special Items	134,029	247,596	85

⁽³⁾ Operating profit excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010, and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn from which HUF 3.7 bn relates to Exploration and Production, HUF 4.6 bn to Refining and Marketing and HUF 7.1 bn to Corporate and other), the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (HUF 19.8 bn from which HUF 2.1 bn relates to Exploration and Production, HUF 14.0 bn to Refining and Marketing, HUF 3.2 bn to Gas and Power and HUF 0.5 bn to Corporate and other), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn) and the gain on the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (HUF 17.0 bn and a negative adjustment of HUF 0.2 bn thereon, respectively).

Q2 2010	Q3 2010	Q3 2009	Ch. %	Depreciation	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
27,652	28,999	21,305	36	Exploration and Production	44,594	90,963	104
23,911	24,965	24,075	4	Refining and Marketing	66,002	72,494	10
5,423	4,847	3,298	47	Gas and Power	9,190	15,206	65
4,421	4,568	4,743	(4)	Petrochemicals	14,175	13,238	(7)
4,352	4,426	4,377	1	Corporate and other	10,305	13,173	28
(1,342)	(625)	(669)	(7)	Intersegment transfers**	(1,734)	(2,791)	61
64,417	67,180	57,129	18	Total Depreciation – continuing operations	142,532	202,283	42
-	-	-	-	Discontinued operations (INA's gas trading business)	-	-	-
64,417	67,180	57,129	18	Total Depreciation	142,532	202,283	42

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

Q2 2010	Q3 2010	Q3 2009	Ch. %	EBITDA	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
65,969	110,320	56,422	96	Exploration and Production	140,925	262,812	86
44,735	44,837	22,417	100	Refining and Marketing	110,309	110,202	-
26,077	10,405	19,931	(48)	Gas and Power	55,627	66,705	20
5,997	10,614	6,120	73	Petrochemicals	2,506	18,690	646
(17,965)	(14,707)	(8,818)	67	Corporate and other	16,401	(40,233)	n.a.
(866)	1,797	2,040	(12)	Intersegment transfers**	4,002	(793)	n.a.
123,947	163,266	98,112	66	Total EBITDA – continuing operations	329,770	417,383	27
(13,369)	(12,628)	(8,295)	52	Discontinued operations (INA's gas trading business)	(8,295)	(37,369)	351
110,578	150,638	89,817	68	Total EBITDA	321,475	380,014	18

Q2 2010	Q3 2010	Q3 2009	Ch. %	EBITDA Excluding Special Items ⁽²⁾	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
101,795	110,734	56,422	96	Exploration and Production	140,925	299,052	112
44,735	63,426	22,417	183	Refining and Marketing	110,309	128,971	17
26,077	13,598	19,931	(32)	Gas and Power	55,627	69,898	26
5,997	10,614	6,120	73	Petrochemicals	2,506	18,690	646
(17,965)	(7,082)	(8,604)	(18)	Corporate and other	(28,513)	(32,608)	14
(866)	1,797	2,040	(12)	Intersegment transfers**	4,002	(793)	n.a.
159,773	193,087	98,326	96	Total EBITDA Excluding Special Items – continuing operations	284,856	483,210	70
(13,369)	(12,628)	(8,295)	52	Discontinued operations (INA's gas trading business)	(8,295)	(33,331)	302
146,404	180,459	90,031	100	Total EBITDA Excluding Special Items	276,561	449,879	63

⁽²⁾ EBITDA excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010, and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn from which HUF 3.7 bn relates to Exploration and Production, HUF 4.6 bn to Refining and Marketing and HUF 7.1 bn to Corporate and other), the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (HUF 19.8 bn from which HUF 2.1 bn relates to Exploration and Production, HUF 14.0 bn to Refining and Marketing, HUF 3.2 bn to Gas and Power and HUF 0.5 bn to Corporate and other), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn) and the gain on the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (HUF 17.0 bn and a negative adjustment of HUF 0.2 bn thereon, respectively).

Q2 2010	Q3 2010	Q3 2009	Ch. %	Capital Expenditures	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
26,633	28,571	49,218	(42)	Exploration and Production	145,449	84,986	(42)
33,093	17,370	27,646	(37)	Refining and Marketing	63,170	67,895	7
24,375	18,502	8,192	(126)	Gas and Power	43,341	77,135	78
4,750	1,127	4,266	(74)	Petrochemicals	14,010	7,448	(47)
1,255	1,323	712	86	Corporate and other	3,559	3,399	(5)
90,106	66,893	90,034	(26)	Total	269,529	240,863	(11)

31/12/2009	Tangible Assets	30/09/2009	30/09/2010	Ch. %
1,029,595	Exploration and Production	715,775	1,014,116	42
950,683	Refining and Marketing	1,007,864	963,266	(4)
357,778	Gas and Power	272,051	423,852	56
183,080	Petrochemicals	183,611	178,231	(3)
101,328	Corporate and other	108,673	96,920	(11)
(67,244)	Intersegment transfers	-	(65,641)	n.a.
2,555,220	Total Tangible Assets – continuing operations	2,287,974	2,610,744	14
-	Discontinued operations (INA's gas trading business)	-	-	-
2,555,220	Total Tangible Assets	2,287,974	2,610,744	14

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

MOL Group excluding INA Group data

Q2 2010	Q3 2010	Q3 2009	Ch. %	Net Sales Revenues**	Q1-Q3 2009	Q1-Q3 2010	Ch. %
96,491	94,238	69,916	35	Exploration and Production	254,069	273,304	8
769,454	878,575	678,479	29	Refining and Marketing	1,789,654	2,277,039	27
150,507	134,453	213,020	(37)	Gas and Power	346,803	428,298	23
122,258	146,501	108,848	35	Petrochemicals	273,822	388,485	42
38,507	35,400	26,290	35	Corporate and other	99,735	95,718	(4)
1,177,217	1,289,167	1,096,553	18	Total Net Sales Revenues	2,764,083	3,462,844	25
(306,774)	(328,509)	(337,489)	(3)	Less: Intersegment transfers	(673,871)	(929,865)	38
(46,073)	(41,529)	(36,068)	15	ow: Exploration and Production	(106,134)	(128,347)	21
(108,716)	(125,402)	(89,113)	41	ow: Refining and Marketing	(220,829)	(345,274)	56
(88,865)	(99,633)	(161,004)	(38)	ow: Natural Gas	(192,311)	(281,547)	46
(20,342)	(45,429)	(28,791)	58	ow: Petrochemicals	(69,741)	(98,010)	41
(42,778)	(16,516)	(22,513)	(27)	ow: Corporate and other	(84,856)	(76,687)	(10)
870,443	960,658	759,064	27	Total External Net Sales Revenues	2,090,212	2,532,979	21

Q2 2010	Q3 2010	Q3 2009	Ch. %	Operating Profit	Q1-Q3 2009	Q1-Q3 2010	Ch. %
(6,202)	38,764	18,332	111	Exploration and Production	79,546	56,118	(29)
21,434	27,761	5,436	411	Refining and Marketing	51,401	58,336	13
20,654	5,558	16,633	(67)	Gas and Power ⁽¹⁾	46,437	51,499	11
1,576	6,046	1,377	339	Petrochemicals	(11,669)	5,452	n.a.
1,951	(15,130)	(8,198)	85	Corporate and other	(5,879)	(17,960)	205
881	2,261	2,793	(19)	Intersegment transfers**	5,820	2,229	(62)
40,294	65,260	36,373	79	Total	165,656	155,674	(6)

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

Q2 2010	Q3 2010	Q3 2009	Ch. %	Operating Profit Excluding Special Items ⁽²⁾	Q1-Q3 2009	Q1-Q3 2010	Ch. %
29,624	35,466	18,332	93	Exploration and Production	79,546	88,646	11
21,434	41,716	5,436	667	Refining and Marketing	51,401	72,291	41
20,654	8,751	16,633	(47)	Gas and Power	46,437	54,692	18
1,576	6,046	1,377	339	Petrochemicals	(11,669)	5,452	n.a.
1,951	(14,653)	(8,198)	79	Corporate and other	(34,035)	(17,483)	(49)
881	2,261	2,793	(19)	Intersegment transfers**	5,820	2,229	(62)
76,120	79,587	36,373	119	Total	137,500	205,827	50

⁽²⁾ Operating profit excluding the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (HUF 19.8 bn from which HUF 2.1 bn relates to Exploration and Production, HUF 14.0 bn to Refining and Marketing, HUF 3.2 bn to Gas and Power and HUF 0.5 bn to Corporate and other) the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn).

Q2 2010	Q3 2010	Q3 2009	Ch. %	Depreciation	Q1-Q3 2009	Q1-Q3 2010	Ch. %
10,127	7,765	9,593	(19)	Exploration and Production	32,882	29,120	(11)
20,878	21,543	19,748	9	Refining and Marketing	61,675	62,760	2
5,423	4,847	3,298	47	Gas and Power	9,190	15,206	65
4,421	4,568	4,743	(4)	Petrochemicals	14,175	13,238	(7)
2,727	2,799	2,752	2	Corporate and other	8,680	8,299	(4)
(1,342)	(622)	(669)	(7)	Intersegment transfers **	(1,734)	(2,788)	61
42,234	40,900	39,465	4	Total	124,868	125,835	1

Q2 2010	Q3 2010	Q3 2009	Ch. %	EBITDA	Q1-Q3 2009	Q1-Q3 2010	Ch. %
3,925	46,529	27,925	67	Exploration and Production	112,428	85,238	(24)
42,312	49,304	25,184	96	Refining and Marketing	113,076	121,096	7
26,077	10,405	19,931	(48)	Gas and Power	55,627	66,705	20
5,997	10,614	6,120	73	Petrochemicals	2,506	18,690	646
4,678	(12,331)	(5,446)	126	Corporate and other	2,801	(9,661)	n.a.
(461)	1,639	2,124	(23)	Intersegment transfers **	4,086	(559)	n.a.
82,528	106,160	75,838	40	Total	290,524	281,509	(3)

Q2 2010	Q3 2010	Q3 2009	Ch. %	EBITDA Excluding Special Items ⁽¹⁾	Q1-Q3 2009	Q1-Q3 2010	Ch. %
39,751	43,231	27,925	55	Exploration and Production	112,428	117,766	5
42,312	63,259	25,184	151	Refining and Marketing	113,076	135,051	19
26,077	13,598	19,931	(32)	Gas and Power	55,627	69,898	26
5,997	10,614	6,120	73	Petrochemicals	2,506	18,690	646
4,678	(11,854)	(5,446)	118	Corporate and other	(25,355)	(9,184)	(64)
(461)	1,639	2,124	(23)	Intersegment transfers **	4,086	(559)	n.a.
118,354	120,487	75,838	59	Total	262,368	331,662	26

⁽¹⁾ EBITDA excluding the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (HUF 19.8 bn from which HUF 2.1 bn relates to Exploration and Production, HUF 14.0 bn to Refining and Marketing, HUF 3.2 bn to Gas and Power and HUF 0.5 bn to Corporate and other) the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn).

Q2 2010	Q3 2010	Q3 2009	Ch. %	Capital Expenditures	Q1-Q3 2009	Q1-Q3 2010	Ch. %
16,846	17,153	12,805	34	Exploration and Production	109,036	45,111	(59)
18,223	7,526	16,761	(55)	Refining and Marketing	52,285	31,274	(40)
24,375	18,502	8,192	126	Gas and Power	43,341	77,135	78
4,750	1,127	4,266	(74)	Petrochemicals	14,010	7,448	(47)
1,056	1,225	490	150	Corporate and other	3,338	3,123	(6)
65,250	45,533	42,514	7	Total	222,010	164,091	(26)

31/12/2009	Tangible Assets	30/09/2009	30/09/2010	Ch. %
166,578	Exploration and Production	155,084	163,590	5
751,275	Refining and Marketing	754,404	731,026	(3)
357,778	Gas and Power	343,369	423,852	23
183,080	Petrochemicals	183,767	178,231	(3)
72,914	Corporate and other	73,422	70,614	(4)
(67,244)	Intersegment transfers	(65,993)	(65,349)	(1)
1,464,381	Total	1,444,053	1,501,964	4

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

** This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals

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

Q2 2010	Q3 2010	Q3 2009 ⁽¹⁾	Ch. %	Net Sales Revenues *	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
819	831	675	23	Exploration and Production	1,497	2,529	69
4,111	4,731	4,215	12	Refining and Marketing	9,162	12,619	38
696	615	1,122	(45)	Gas and Power	1,663	2,043	23
566	670	573	17	Petrochemicals	1,313	1,853	41
220	193	186	4	Corporate and other	520	563	8
6,412	7,040	6,771	4	Total Net Sales Revenues – continuing operations	14,155	19,607	39
(1,561)	(1,636)	(1,913)	(14)	Less: Intersegment transfers	(3,354)	(4,833)	44
(299)	(283)	(283)	-	ow: Exploration and Production	(593)	(870)	47
(517)	(584)	(484)	21	ow: Refining and Marketing	(1,072)	(1,688)	57
(412)	(457)	(850)	(46)	ow: Gas and Power	(924)	(1,348)	46
(94)	(208)	(152)	37	ow: Petrochemicals	(335)	(468)	40
(239)	(104)	(144)	(28)	ow: Corporate and other	(430)	(459)	7
4,851	5,404	4,858	11	Total External Net Sales Revenues – continuing operations	10,801	14,774	37
25	36	153	(76)	Discontinued operations (INA's gas trading business)	140	111	(21)
4,876	5,440	5,011	9	Total External Net Sales Revenues	10,942	14,885	36

Q2 2010	Q3 2010	Q3 2009 ⁽¹⁾	Ch. %	Operating Profit	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
177	372	185	101	Exploration and Production	462	820	77
96	91	(9)	n.a.	Refining and Marketing	212	180	(15)
96	25	88	(72)	Gas and Power ⁽²⁾	223	246	10
7	28	7	300	Petrochemicals	(56)	26	n.a.
(103)	(88)	(69)	28	Corporate and other	30	(256)	n.a.
2	11	14	(21)	Intersegment transfers**	27	10	(63)
275	439	216	103	Total Operating Profit – continuing operations	898	1,026	14
(62)	(58)	(44)	32	Discontinued operations (INA's gas trading business)	(40)	(178)	345
213	381	172	122	Total Operating Profit	858	848	(1)

⁽²⁾ Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.

Q2 2010	Q3 2010	Q3 2009 ⁽¹⁾	Ch. %	Operating Profit Excluding Special Items ⁽¹⁾	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
343	374	185	102	Exploration and Production	462	993	115
96	176	(9)	n.a.	Refining and Marketing	212	269	27
96	40	88	(55)	Gas and Power	223	261	17
7	28	7	300	Petrochemicals	(56)	26	n.a.
(103)	(53)	(68)	(22)	Corporate and other	(186)	(219)	18
2	11	14	(21)	Intersegment transfers**	27	10	(63)
441	576	217	165	Total Operating Profit Excluding Special Items – continuing operations	682	1,340	96
(62)	(58)	(44)	32	Discontinued operations (INA's gas trading business)	(40)	(159)	298
379	518	173	199	Total Operating Profit Excluding Special	642	1,181	84

⁽³⁾ Operating profit excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (USD 21.7 mn from which USD 20.8 mn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (USD 70.8 mn from which USD 17.0 mn relates to Exploration and Production, USD 21.2 mn to Refining and Marketing and USD 32.7 mn to Corporate and other), the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (USD 90.4 mn from which USD 9.8 mn relates to Exploration and Production, USD 63.8 mn to Refining and Marketing, USD 14.6 mn to Gas and Power and USD 2.2 mn to Corporate and other), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn) and the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (USD 80.7 mn and a negative adjustment of USD 1.1 mn thereon, respectively).

Q2 2010	Q3 2010	Q3 2009 ⁽¹⁾	Ch. %	Depreciation ⁽¹⁾	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
128	133	112	19	Exploration and Production	214	434	103
111	114	127	(10)	Refining and Marketing	316	346	9
25	22	17	29	Gas and Power	44	73	66
21	22	25	(12)	Petrochemicals	68	63	(7)
20	20	24	(17)	Corporate and other	49	62	27
(6)	(3)	(4)	(25)	Intersegment transfers**	(8)	(13)	63
299	308	301	2	Total Depreciation – continuing operations	683	965	41
-	-	-	-	Discontinued operations (INA's gas trading business)	-	-	-
299	308	301	2	Total Depreciation	683	965	41

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

Q2 2010	Q3 2010	Q3 2009 ⁽¹⁾	Ch. %	EBITDA	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
305	505	297	70	Exploration and Production	676	1,254	85
207	205	118	74	Refining and Marketing	528	526	-
121	47	105	(55)	Gas and Power	267	319	19
28	50	32	56	Petrochemicals	12	89	642
(83)	(68)	(45)	51	Corporate and other	79	(194)	n.a.
(4)	8	10	(20)	Intersegment transfers**	19	(3)	n.a.
574	747	517	44	Total EBITDA – continuing operations	1,581	1,991	26
(62)	(58)	(44)	32	Discontinued operations (INA's gas trading business)	(40)	(178)	345
512	689	473	46	Total EBITDA	1,541	1,813	18

Q2 2010	Q3 2010	Q3 2009 ⁽¹⁾	Ch. %	EBITDA Excluding Special Items ⁽¹⁾	Q1-Q3 2009 ⁽¹⁾	Q1-Q3 2010	Ch. %
471	507	297	71	Exploration and Production	676	1,427	111
207	290	118	146	Refining and Marketing	528	615	16
121	62	105	(41)	Gas and Power	267	334	25
28	49	32	53	Petrochemicals	12	89	642
(83)	(33)	(44)	(25)	Corporate and other	(136)	(157)	15
(5)	8	10	(20)	Intersegment transfers**	19	(3)	n.a.
739	883	518	70	Total EBITDA Excluding Special Items – continuing operations	1,366	2,305	69
(62)	(58)	(44)	32	Discontinued operations (INA's gas trading business)	(40)	(159)	298
677	825	474	74	Total EBITDA Excluding Special Items	1,326	2,146	62

⁽²⁾ EBITDA excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (USD 21.7 mn from which USD 20.8 mn attributable to discontinued operation in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (USD 70.8 mn from which USD 17.0 mn relates to Exploration and Production, USD 21.2 mn to Refining and Marketing and USD 32.7 mn to Corporate and other), the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (USD 90.4 mn from which USD 9.8 mn relates to Exploration and Production, USD 63.8 mn to Refining and Marketing, USD 14.6 mn to Gas and Power and USD 2.2 mn to Corporate and other), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn) and the fair valuation of the previous investment in INA upon full consolidation for Q2 and Q3 2009 (USD 80.7 mn and a negative adjustment of USD 1.1 mn thereon, respectively).

Q2 2010	Q3 2010	Q3 2009	Ch. %	Capital Expenditures	Q1-Q3 2009	Q1-Q3 2010	Ch. %
123	131	259	(49)	Exploration and Production	697	405	(42)
153	79	146	(46)	Refining and Marketing	303	324	7
113	85	43	98	Gas and Power	208	368	77
22	5	22	(77)	Petrochemicals	67	36	(46)
6	6	4	50	Corporate and other	17	16	(6)
417	306	474	(35)	Total	1,292	1,149	(11)

31/12/2009	Tangible Assets	30/09/2009	30/09/2010	Ch. %
5,474	Exploration and Production	3,873	4,986	29
5,054	Refining and Marketing	5,454	4,736	(13)
1,902	Gas and Power	1,472	2,084	42
973	Petrochemicals	994	876	(12)
539	Corporate and other	588	476	(19)
(357)	Intersegment transfers	-	(323)	n.a.
13,585	Total Tangible Assets – continuing operations	12,381	12,835	4
-	Discontinued operations (INA's gas trading business)	-	-	-
13,585	Total Tangible Assets	12,381	12,835	4

⁽¹⁾ Q1-Q3 2009 includes only Q3 2009 data of INA due to start of consolidation from July 2009

MOL Group excluding INA Group data

Q2 2010	Q3 2010	Q3 2009	Ch. %	Net Sales Revenues*	Q1-Q3 2009	Q1-Q3 2010	Ch. %
447	431	368	17	Exploration and Production	1,218	1,304	7
3,561	4,017	3,575	12	Refining and Marketing	8,579	10,864	27
696	615	1,122	(45)	Gas and Power	1,663	2,043	23
566	670	573	17	Petrochemicals	1,313	1,853	41
178	163	140	16	Corporate and other	478	457	(4)
5,448	5,896	5,778	2	Total Net Sales Revenues	13,251	16,521	25
(1,420)	(1,503)	(1,779)	(16)	Less: Inter(segment transfers)	(3,231)	(4,436)	37
(213)	(190)	(190)	-	ow: Exploration and Production	(509)	(612)	20
(503)	(573)	(470)	22	ow: Refining and Marketing	(1,059)	(1,647)	56
(411)	(456)	(848)	(46)	ow: Natural Gas	(922)	(1,343)	46
(94)	(208)	(152)	37	ow: Petrochemicals	(334)	(468)	40
(199)	(76)	(119)	(36)	ow: Corporate and other	(407)	(366)	(10)
4,028	4,393	3,999	10	Total External Net Sales Revenues	10,020	12,085	21

Q2 2010	Q3 2010	Q3 2009	Ch. %	Operating Profit	Q1-Q3 2009	Q1-Q3 2010	Ch. %
(29)	177	97	82	Exploration and Production	381	268	(30)
99	127	29	338	Refining and Marketing	246	278	13
96	25	88	(72)	Gas and Power ⁽¹⁾	223	246	10
7	28	7	300	Petrochemicals	(56)	26	n.a.
9	(69)	(44)	57	Corporate and other	(28)	(86)	207
4	10	15	(33)	Intersegment transfers**	28	11	(61)
186	298	192	55	Total	794	743	(6)

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

Q2 2010	Q3 2010	Q3 2009	Ch. %	Operating Profit Excluding Special Items ⁽²⁾	Q1-Q3 2009	Q1-Q3 2010	Ch. %
137	162	97	67	Exploration and Production	381	423	11
99	191	29	559	Refining and Marketing	246	345	40
96	40	88	(55)	Gas and Power	223	261	17
7	28	7	300	Petrochemicals	(56)	26	n.a.
9	(67)	(44)	52	Corporate and other	(163)	(84)	(48)
4	10	15	(33)	Intersegment transfers**	28	11	(61)
352	364	192	90	Total	659	982	49

⁽²⁾ Operating profit excluding the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (USD 90.4 mn from which USD 9.8 mn relates to Exploration and Production, USD 63.8 mn to Refining and Marketing, USD 14.6 mn to Gas and Power and USD 2.2 mn to Corporate and other), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn).

Q2 2010	Q3 2010	Q3 2009	Ch. %	Depreciation	Q1-Q3 2009	Q1-Q3 2010	Ch. %
47	36	51	(29)	Exploration and Production	158	139	(12)
97	99	104	(5)	Refining and Marketing	296	299	1
25	22	17	29	Gas and Power	44	73	66
21	21	25	(16)	Petrochemicals	68	63	(7)
12	12	15	(20)	Corporate and other	41	39	(5)
(6)	(3)	(4)	(25)	Intersegment transfers **	(8)	(13)	63
196	187	208	(10)	Total	599	600	-

Q2 2010	Q3 2010	Q3 2009	Ch. %	EBITDA	Q1-Q3 2009	Q1-Q3 2010	Ch. %
18	213	148	44	Exploration and Production	539	407	(24)
196	226	133	70	Refining and Marketing	542	577	6
121	47	105	(55)	Gas and Power	267	319	19
28	49	32	53	Petrochemicals	12	89	642
21	(57)	(29)	97	Corporate and other	13	(47)	n.a.
(2)	7	11	(36)	Intersegment transfers **	20	(2)	n.a.
382	485	400	21	Total	1,393	1,343	(4)

Q2 2010	Q3 2010	Q3 2009	Ch. %	EBITDA Excluding Special Items ⁽¹⁾	Q1-Q3 2009	Q1-Q3 2010	Ch. %
184	198	148	34	Exploration and Production	539	562	4
196	290	133	118	Refining and Marketing	542	644	19
121	62	105	(41)	Gas and Power	267	334	25
28	49	32	53	Petrochemicals	12	89	642
21	(55)	(29)	90	Corporate and other	(122)	(45)	(63)
(2)	7	11	(36)	Intersegment transfers **	20	(2)	n.a.
548	551	400	38	Total	1,258	1,582	26

⁽¹⁾ EBITDA excluding the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for the crisis tax imposed on energy sector recorded in Q3 2010 (USD 90.4 mn from which USD 9.8 mn relates to Exploration and Production, USD 63.8 mn to Refining and Marketing, USD 14.6 mn to Gas and Power and USD 2.2 mn to Corporate and other), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn).

Q2 2010	Q3 2010	Q3 2009	Ch. %	Capital Expenditures	Q1-Q3 2009	Q1-Q3 2010	Ch. %
78	78	67	16	Exploration and Production	522	215	(59)
84	34	88	(61)	Refining and Marketing	251	149	(41)
113	85	43	98	Gas and Power	208	368	77
22	5	22	(77)	Petrochemicals	67	36	(46)
5	6	3	100	Corporate and other	16	15	(6)
302	208	223	(7)	Total	1,064	783	(26)

31/12/2009	Tangible Assets	30/09/2009	30/09/2010	Ch. %
886	Exploration and Production	802	698	(13)
3,994	Refining and Marketing	3,903	3,117	(20)
1,902	Gas and Power	1,776	1,807	2
973	Petrochemicals	951	760	(20)
388	Corporate and other	380	301	(21)
(357)	Intersegment transfers	(341)	(279)	(18)
7,786	Total	7,471	6,404	(14)

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

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

APPENDIX X MAIN EXTERNAL PARAMETERS

Q2 2010	Q3 2010	Q3 2009	Ch. %		Q1-Q3 2009	Q1-Q3 2010	Ch. %
78.2	76.9	68.1	13	Brent dated (USD/bbl)	57.3	77.1	35
76.9	75.5	67.9	11	Ural Blend (USD/bbl) ⁽¹⁾	56.8	75.9	34
1.8	0.9	0.4	141	Brent Ural spread (USD/bbl)	0.8	1.4	68
732.8	694.4	641.9	8	Premium unleaded gasoline 10 ppm (USD/t) ⁽²⁾	546.7	717.4	31
684.4	667.9	569.8	17	Gas oil – ULSD 10 ppm (USD/t) ⁽²⁾	505.2	665.3	32
670.4	634.8	578.4	10	Naphtha (USD/t) ⁽³⁾	472.9	662.6	40
140.9	112.9	126.9	(11)	Crack spread – premium unleaded (USD/t) ⁽²⁾	113.1	133.9	18
92.6	86.5	54.8	58	Crack spread – gas oil (USD/t) ⁽²⁾	71.6	81.7	14
78.6	53.4	63.4	(16)	Crack spread – naphtha (USD/t) ⁽³⁾	39.3	79.1	101
963	949	818	16	Ethylene (EUR/t)	701	943	35
343	373	358	4	Integrated petrochemical margin (EUR/t)	315	339	8
216.1	218.7	189.8	15	HUF/USD average	208.6	209.6	1
274.4	282.5	271.4	4	HUF/EUR average	283.8	275.2	(3)
37.85	38.96	37.05	5	HUF/HRK	38.54	37.91	(2)
5.71	5.62	5.12	10	HRK/USD	5.41	5.54	2
0.44	0.39	0.41	(5)	3m USD LIBOR (%)	0.83	0.36	(57)
0.69	0.87	0.87	0	3m EURIBOR (%)	1.39	0.74	(47)
5.29	5.33	8.55	(38)	3m BUBOR (%)	9.26	5.51	(40)

⁽¹⁾ CIF Med parity

⁽²⁾ FOB Rotterdam parity

⁽³⁾ FOB Med parity

Q2 2010	Q3 2010	Ch. %		Q1-Q3 2009	Q1-Q3 2010	Ch. %
234.5	203.4	(13)	HUF/USD closing	184.8	203.4	10
286.5	277.3	(3)	HUF/EUR closing	270.4	277.3	3
39.81	38.01	(5)	HUF/HRK closing	37.11	38.01	2
5.89	5.35	(9)	HRK/USD closing	4.98	5.35	7

APPENDIX XI MOL GROUP FILLING STATIONS

MOL Group filling stations	30 Sept 2009	31 Dec 2009	31 March 2010	30 June 2010	30 September 2010 ⁽¹⁾
Hungary	363	365	364	362	363
Croatia	480	480	478	480	480
Italy	220	224	199	204	207
Slovakia	209	209	209	209	209
Romania	135	126	126	126	126
Bosnia and Herzegovina	108	108	104	107	106
Austria	47	66	66	66	66
Serbia	32	33	33	33	33
Czech Republic	28	28	27	26	26
Slovenia	18	18	18	18	18
Montenegro	1	1	1	1	1
Total MOL Group filling stations	1,641	1,658	1,625	1,632	1,635

(1) INA Group operated 489 petrol stations (of which 437 in Croatia; 45 in Bosnia-Herzegovina, 6 in Slovenia and 1 in Montenegro) as of 30 September 2010. On September 30 2010 INA, d.d. has concluded the divestment transaction of Crobenz which operates 14 petrol stations, which are included in the total number of petrol stations.

APPENDIX XII MOL GROUP HEADCOUNT

Closing headcount (person)	30 Sept 2009	31 Dec 2009	31 March 2010	30 June 2010	30 September 2010
MOL Plc. (parent company)	5,339	5,264	5,278	5,291	5,363
MOL Group excluding INA Group	18,086	17,823	17,915	18,216	18,136
INA Group	16,386	16,267	16,220	16,272	16,193
MOL Group	34,472	34,090	34,135	34,488	34,329

APPENDIX XIII EXTRAORDINARY ANNOUNCEMENTS IN 2010

Announcement date	
1 February 2010	Number of voting rights at MOL Plc
15 February 2010	Report on the Full Year 2009 Result of MOL Group
26 February 2010	Personal changes at INA
1 March 2010	MOL published its expectations for 2010-12 and its Exploration and Development Update for 2010
1 March 2010	Number of voting rights at MOL Plc
09 March 2010	Promising testing results from Akri-Bijeel block in Kurdistan
11 March 2010	Settlement and new option agreement with ING Bank N.V.
26 March 2010	MOL published its consolidated financial statements prepared in accordance with IFRS
29 March 2010	MOL received Long-term foreign and local currency Issuer Default Ratings (IDRs) of 'BBB-' with Stable Outlooks from Fitch
29 March 2010	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2010
1 April 2010	Number of voting rights at MOL Plc.
12 April 2010	Change in the Board of Directors of MOL
12 April 2010	Documents for the Annual General Meeting of MOL Plc. to be held on April 29, 2010
15 April 2010	MOL signed agreements for its EUR 750 million Eurobond
21 April 2010	MOL published its preliminary Annual Report for the business year of 2009
29 April 2010	Resolutions on the Annual General Meeting of MOL held on 29 April 2010
30 April 2010	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
30 April 2010	Summary Report of MOL Plc. on the business year 2009
30 April 2010	Annual Report (IFRS. HAS). Business Report (IFRS. HAS)
30 April 2010	Number of voting rights at MOL Plc.
30 April 2010	Share sale of MOL managers
31 May 2010	Number of voting rights at MOL Plc.
04 June 2010	The AGM resolutions was registered by the Court of Registry
10 June 2010	European Commission's press release on 9 June 2010
30 June 2010	Number of voting rights at MOL Plc.
01 July 2010	Change in the list of executive employees at MOL Plc.
05 July 2010	MOL's Upstream further expands to Romania
08 July 2010	Share sale of MOL managers
12 July 2010	MOL has received Surgutneftegas's action
13,14,15 July 2010	Share sale of MOL manager
27 July 2010	MOL Plc. cancelled EUR 975 mn undrawn credit facility
02 August 2010	Number of voting rights at MOL Plc.
06 August 2010	Jurassic zone testing on the Shaikan-1 discovery well
17 August 2010	2010 Half Year Report of MOL Group
31 August 2010	Number of voting rights at MOL Plc.
03 September 2010	Share sale of MOL manager
03 September 2010	Commencement of Drilling Operations on the Shaikan-3 Appraisal Well
10 September 2010	MOL Plc. signed a EUR 450 million credit facility agreement
13 September 2010	MOL will be included into Dow Jones Sustainability World Index as the first and sole company from the region
14 September 2010	Share sale of MOL manager
15 September 2010	Share sale of MOL manager
16 September 2010	Share sale of MOL manager
23 September 2010	Increase in the amount of the revolving credit facility
23 September 2010	Announcement on Bond programme
30 September 2010	Number of voting rights at MOL Plc.
05 October 2010	Capital securities purchase of a MOL manager
13 October 2010	MOL appealed against the decision of European Commission issued on June 9, 2010
26 October 2010	MOL Plc. has successfully concluded its first retail Forint bond issue
28 October 2010	Share sale of MOL manager
02 November 2010	Number of voting rights at MOL Plc.
05 November 2010	New oil and gas discovery in Pakistan
08 November 2010	Testing of Bijell-1 well in Akri-Bijeel block in the Kurdistan Region of Iraq successfully closed

**APPENDIX XIV
SHAREHOLDER STRUCTURE (%)**

Shareholder groups	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sept 2010
Foreign investors (mainly institutional)	24.2	22.8	24.7	25.8	25.8	26.4	26.4	26.6
Surgutneftegas OJSC	0.0	0.0	21.2	21.2	21.2	21.2	21.2	21.2
OMV Clearing Und Treasury GbmH	0.7	12.0	0.0	0.0	0.0	0.0	0.0	0.0
Bayerische Hypo- und Vereinsbank AG	16.3	9.2	0.0	0.0	0.0	0.0	0.0	0.0
Societe Generale	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
BNP Paribas Arbitrage S.N.C.	7.3	7.3	7.3	0.0	0.0	0.0	0.0	0.0
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	n.a.	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	0.0	0.0	3.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	0.0	0.0	3.0	3.0	3.0	3.0	3.0	3.0
OTP Bank Plc.	8.5	8.5	6.7	6.5	6.4	6.2	6.1	6.1
MFB Invest Zrt.	0.9	0.9	1.2	1.2	1.2	1.2	1.2	1.2
MNV Zrt. (formerly ÁPV Zrt.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	5.4	5.6	4.0	3.9	4.2	4.1	4.0	4.3
Domestic private investors	3.9	3.9	3.9	3.2	3.0	2.6	2.8	2.3
MOL Nyrt. (treasury shares)	8.4	4.8	0.0	7.1	7.1	7.1	7.1	7.1

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

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 30 September 2010, Surgutneftegas OJSC having 21.2%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, OTP Bank Plc. having 6.1%, Crescent Petroleum and Dana Gas (parties acting in concert) having 6%, Magnolia Finance Limited having 5.7% and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

Changes in organisation and senior management:

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

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

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