

INTERIM MANAGEMENT REPORT OF MOL GROUP FIRST QUARTER 2011

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

MOL Group financial results

Q4 2010	Q1 2011	Q1 2010 restated	Ch. %	(IFRS), in HUF billion	FY 2010
1,178.9	1,177.2	876.1	34	Net sales revenues	4,298.7
138.1	176.6	118.8	49	EBITDA	518.1
148.3	186.0	123.0	51	EBITDA excl. special items⁽¹⁾	598.2
61.3	109.1	48.1	127	Profit from operation	239.1
82.6	120.9	52.3	131	Profit from operation excl. special items⁽¹⁾	330.1
71.3	78.0	45.2	73	CCS-based Profit from operations excl. special items ⁽¹⁾⁽⁴⁾	293.8
19.2	(28.6)	23.8	n.a.	Net financial expenses/(gain)	79.1
36.1	92.7	19.0	387	Net profit for the period ⁽²⁾	104.0
53.7	101.8	22.4	355	Net profit for the period excl. special items⁽¹⁾⁽²⁾	180.8
167.8	(26.0)	(99.2)	(74)	Operating cash flow	373.7
EARNINGS PER SHARE					
428	1,076	225	378	Basic EPS, HUF	1,231
635	1,190	258	361	Basic EPS excl. special items ⁽²⁾ , HUF	2,114

Q4 2010	Q1 2011	Q1 2010 restated	Ch. %	(IFRS), in USD million	FY 2010
5,804	5,904	4,512	31	Net sales revenues	20,657
680	886	612	45	EBITDA	2,490
730	933	633	47	EBITDA excl. special items⁽¹⁾	2,875
302	547	248	121	Profit from operation	1,149
406	606	269	125	Profit from operation excl. special items⁽¹⁾	1,586
350	390	232	68	CCS-based Profit from operations excl. special items ⁽¹⁾⁽⁴⁾	1,412
94	(144)	122	n.a.	Net financial expenses/(gain)	380
178	465	98	375	Net profit for the period ⁽²⁾	500
265	511	115	343	Net profit for the period excl. special items⁽¹⁾⁽²⁾	869
826	(130)	(511)	(74)	Operating cash flow	1,796
EARNINGS PER SHARE					
2.1	5.4	1.2	366	Basic EPS, USD	5.9
3.1	6.0	1.3	349	Basic EPS excl. special items ⁽²⁾ , USD	10.2

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

⁽²⁾ Profit for the period attributable to equity holders of the parent

⁽³⁾ In converting HUF financial data into USD, the following average NBH rates were used: for Q1 2010: 194.2 HUF/USD, for Q4 2010: 203.1 HUF/USD, for FY 2010: 208.1 HUF/USD, for Q1 2011: 199.4 HUF/USD

⁽⁴⁾ Estimated Current Cost of Supply based operating profit/(loss) excluding special items and FX gain or loss on debtors and creditors in Refining and Marketing

In the first quarter of 2011 MOL delivered strong financial results again. Comparing to the same period of last year EBITDA, excluding special items increased by 51% to HUF 186 bn and operating profit, excluding special items more than doubled to HUF 121 bn. External environment was favorable for our upstream driven results. The higher crude oil quotations coupled with our record high hydrocarbon production -reaching 151,200 boepd- made Upstream the main profit contributor in this quarter again. Our streamlined Downstream division reached significantly better operating profit, but majority of the improvement was coming from inventory and FX gain as the refining environment was still challenging. Gas Midstream division reached a relatively healthy result in a seasonally stronger quarter however the negative regulatory changes of last year are still in force.

Net profit of the Group increased significantly to HUF 93 bn in Q1 2011 from the HUF 19 bn level in basis period. Beside the stronger operating results, net financial gain also contributed to the improvement, including almost HUF 40 bn, mainly unrealized foreign exchange gain, which partly offset the FX losses of last year.

Although operating cash flow before movements in working capital increased by 55% year-on-year, operating cash flow was negative reflecting primary the higher working capital need in line with the higher price levels. Meanwhile MOL kept its strong financial position, decreased further its net debt position, resulting in an improved, 29.9% gearing ratio at the end of March 2011.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

After the successful year of 2010 we further improved our results in Q1 2011. Our efforts to widen our international upstream portfolio and increase our production to record high level were the prerequisite for exploiting the improving external environment and made international upstream activity the main profit contributor in this quarter again.

We are committed to follow our stated strategy in 2011 by developing both of our two core businesses. In upstream we aim to maintain the production on elevated level, target long-term exploration led growth and exploit further potentials in Croatia. In downstream continuous efficiency improvement and continuation of refinery modernization in Rijeka is the key to reinforce our strong regional position on mid-term.

We are targeting to maintain growth above our peers both in upstream and downstream and strengthen our position among top European integrated companies.

- ▶ **Upstream** operating profit, excluding special items, increased by 62% to HUF 87.5 bn compared to the same period of the previous year. This profit growth derived from combination of positive effects, such as increased production volumes from Croatian off-shore and Syria, 20% higher realized hydrocarbon prices due to increasing international quotations and weaker HUF and HRK against USD.
- ▶ **Downstream** operating profit, excluding special items was HUF 39.1 bn in Q1 2011, after increasing by HUF 43.0 bn year-on-year. The profit increase was influenced positively primarily by wider Brent-Ural spread, inventory revaluation and FX gain. Despite weaker refinery environment 'clean' CCS-based operating profit of the Group Refining and Marketing excluding INA contribution improved to HUF 9.2 bn, but still less effective Croatian downstream turned Group result to negative. Petrochemical contribution to the divisional result was positive.
- ▶ The streamlined **Gas Midstream segment's** operating profit, excluding special items accounted for HUF 18.6 bn. The most important profit contributor remained the FGSZ Ltd, however the temporary freeze of gas tariffs by 1 July 2010 affected negatively the Q1 2011 result of gas transmission business.
- ▶ **A net financial gain** of HUF 28.6 bn was recorded in Q1 2011 (compared to the net financial expense of HUF 23.8 bn in Q1 2010). In Q1 2011 a net foreign exchange gain of HUF 48.8 bn was recognised, compared to the loss of HUF 11.7 bn in Q1 2010. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 9.7 bn increase of liability (compared to the unrealized loss of HUF 4.1 bn in Q1 2010). In addition, a gain of HUF 12.0 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.
- ▶ **CAPEX spending** was HUF 34.2 bn (59% lower than previous year) in Q1 2011. The investments focused on CEE region and Syria in Upstream, and Thermal Power Plant revamp at Bratislava Refinery and finalization of Rijeka refinery modernization in Downstream.
- ▶ **Net profit for the period** increased to HUF 92.7 bn in Q1 2011, compared to HUF 19.0 bn profit in Q1 2010, as a combined effect of better operating result and higher net financial gain.
- ▶ **Operating cash outflow** in Q1 2011 was HUF 26.0 bn, compared to HUF 99.2 bn cash outflow in Q1 2010. Operating cash flow before movements in working capital increased by 55%.
- ▶ **Net debt position** decreased to HUF 852.3 bn, resulting in an improved, 29.9% gearing ratio at the end of March 2011.

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

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

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

Overview of the environment

The global economy's recovery continued in Q1 2011, although the overall growth rate has likely moderated further from the stellar performance seen in the first half of 2010. The sharp divide between growth rates in developed and emerging economies remained largely in place, but downside risks to the global economy have increased across the board in Q1. Rising food and commodity prices (in part due to the turmoil in the Middle East and North Africa region) have created inflationary pressures around the world, and may disproportionately hit growth in developing countries where food and energy represents a larger share in consumption. Growth in the US disappointed in Q1 2011 as the housing market remains in trouble and rising oil prices began to put a dent on personal consumption. The failure to agree on a meaningful debt reduction strategy also prompted Standard&Poors to downgrade its outlook on the AAA-rated US sovereign debt from stable to negative, the first such move in history, and a strong warning that even the presumably safest US Treasuries may not be risk-free forever. The Eurozone sovereign debt crisis also rolled on with Portugal becoming the third member state requiring an international bailout. Japan's growth suffered a significant short term blow as the March 11 earthquake and tsunami wiped out an equivalent of about 4% of the country's GDP in losses and damages and forced a significant part of the country's industry to temporarily halt operations. Meanwhile, the continuing rapid growth in China coupled with inflation above 5% (mainly driven by booming commodity prices) is becoming an growing concern, increasing the risk of a significant slowdown or even a hard landing.

Oil prices followed a very bullish trend during Q1 2011 and approached 120 USD/bbl towards the end of the quarter as a result of a series of supply shocks associated with the Middle East unrest later in the period (while the Japanese earthquake and tsunami caused only a barely noticeable, temporary moderation of the oil price). The Dated Brent averaged at 105.4 USD/bbl, 22% higher q-o-q and 38% higher y-o-y. The spread of unrest to other major producer countries – which cannot be ruled out at the moment – poses a significant further short-term upside risk to oil prices, especially since OPEC's spare capacity have dwindled to 3.9 mn bbl/day after the effective halt of Libyan oil production (with Saudi Arabia alone accounting for 3.2 mn bbl/day). On the other hand, downside pressures are also building. First of all, the IEA estimates that oil demand fell from 89.4 mn bbl/day in Q4 2010 to 88.8 mn bbl/day in Q1 2011, the first q-o-q drop in 2 years, signalling that the current oil price is already demand destructive. It is also noteworthy, that the Libyan supply disruption did not cause physical shortage in the oil market (OECD commercial stocks actually increased from 57.5 days of forward demand cover in end-December to 59.2 days in end-February), but rather a quality mismatch due to the difficulty in replacing the high-quality sweet Libyan crude type in the short term.

Refining margins remained well below historic average levels during Q1 2011. Diesel and jet fuel crack spreads strengthened further from Q4 2010 levels, although diesel still remained slightly below the 5-year average, while jet fuel crack spreads surpassed historic average levels. Gasoline slipped back to the 5-year average level in Q1, and naphtha followed suit with a sharper 20% drop from Q4 2010, partly reflecting the effect of the Japanese disaster, which forced a significant part of the country's industrial capacity to shut down. Fuel oil prices lagged behind the rapidly strengthening crude prices, which resulted in a continuing decline in fuel oil crack spreads.

The Brent-Urals spread followed a highly volatile pattern in Q1 2011 starting the quarter below 2.0 USD/bbl, then surging to 3.5 USD/bbl when Russia halted oil export to Belarus due to a pricing dispute in January and the additional volumes destined to Belarus hit European markets causing a temporary Urals oversupply (which consequently opened the Brent-Urals spread). The market corrected the imbalance by late-February when the Brent-Urals differential decreased to around 2.0 USD/bbl, but it shot up again, as the Libyan light crude disappeared, and the ensuing shortage appreciated the similarly light Brent type relative to the heavier Urals.

The CEE region's two-speed recovery continued in Q1 2011 as the performance of Poland and Slovakia remained robust, while Hungary, Croatia and Romania continued to lag behind. The main dividing line between these two country groups is the extent of pre-crisis imbalances now reflected in more severe banking sector deleveraging. Further fiscal tightening throughout the region will also be inevitable in the years ahead, which will constrain domestic demand. The recovery throughout the region is still mostly driven by the manufacturing boom in Germany rather than by domestic demand, which is also held back by stubbornly-high unemployment rates and weak credit growth. Rapidly rising food and energy prices (fuelled by global trends) poses an new downside risk to the region's growth outlook, as they can further suppress domestic demand both there and in export markets.

Upstream

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Segment IFRS results (HUF bn)	FY 2010 restated
107.7	115.4	88.5	30	EBITDA	364.2
108.1	116.8	88.5	32	EBITDA excl. spec. items⁽¹⁾	400.8
71.0	83.8	54.2	55	Operating profit/(loss)	236.5
82.4	87.5	54.2	62	Operating profit/(loss) excl. spec. items⁽¹⁾	284.2
38.0	16.0	29.8	(46)	CAPEX and investments	123.0

Q4 2010	Q1 2011	Q1 2010	Ch. %	Hydrocarbon Production ⁽²⁾ (gross figures before royalty)	FY 2010
603	584	603	(3)	Crude oil production (kt)⁽³⁾	2,440
155	155	170	(9)	Hungary	647
118	115	122	(6)	Croatia	478
248	236	238	(1)	Russia	994
82	78	73	7	Other International	321
1,297	1,341	1,213	11	Natural gas production (m cm, net dry)	5,031
542	521	561	(7)	Hungary	2,192
608	577	541	7	Croatia	2,331
147	243	111	119	Other International	508
142	167	140	19	Condensate (kt)⁽⁴⁾	549
64	57	70	(19)	Hungary	268
63	61	62	(2)	Croatia	242
15	49	8	513	Other International	39
144,822	151,160	142,228	7	Average hydrocarbon prod. (boe/d)	143,520
Q4 2010	Q1 2011	Q1 2010	Ch. %	Average realised hydrocarbon price	FY 2010
68.6	80.9	60.8	33	Crude oil and condensate price (USD/bbl)	63.9
60.9	67.1	55.9	20	Total hydrocarbon price (USD/boe)	57.9

⁽¹⁾ Profit from operations excludes the additional mining royalty (HUF 30.4 bn at Upstream division) paid in Q3 2010 based on the decision of the EU Commission for which provision was recognised in Q2 2010, the provision for redundancy recorded at INA in Q3 2010 and Q1 2011, respectively (HUF 3.7 bn, the majority of which has been paid in Q4 2010 and HUF 0.7 bn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 and in Q1 2011, respectively (HUF 2.1 bn, HUF 0.4 bn and HUF 0.6 bn) and the impact of impairment on certain exploration assets and on Crosco Group's Libyan exploration equipment (having no impact on EBITDA) recognised in Q4 2010 and Q1 2011, respectively (HUF 11.0 bn and HUF 2.4 bn)

⁽²⁾ Excluding crude and condensate production from Szóreg-1 field converted into strategic gas storage from 2008

⁽³⁾ Excluding separated condensate

⁽⁴⁾ Including LPG and other gas products

In Q1 2011, segment operating profit excluding special items, increased to HUF 87.5 bn, by 61% compared to the same period of the previous year. This profit growth derived from combination of positive effects, such as (1) increased production volumes from Croatian off-shore and Syria driven by recently finished major investment programs, (2) 20% higher realized hydrocarbon prices due to increasing international quotations and (3) weaker HUF and HRK against USD. **Operating profit excluding special items compared to Q4 2010 increased by HUF 5.0 bn** also basically due to increased average realized hydrocarbon prices, but moderated by strengthened HUF against USD.

Average daily hydrocarbon production increased to 151,160 boe/day in Q1 2011 exceeding the base quarter production as a result of higher Adriatic off-shore and international gas and condensate production, driven by the increased contribution of Syria, but also including the growing Pakistani production from Tal Block. In comparison to Q4 2010, production shows 4% increase mainly due to higher production in Syria after the start up of Jihar Gas Treatment Plant in last quarter in Hayan Block.

Upstream revenues increased by HUF 8.3 bn to HUF 185.1 bn in Q1 2011 due to favourable changes in prices and FX rate.

Upstream expenditures, excluding special items, decreased by HUF 25.0 bn to HUF 97.6 bn in Q1 2011 year-on-year. Royalties on Hungarian production of MOL amounted to HUF 24.5 bn, increased by 31% as a result of increased hydrocarbon prices, which also triggered an automated royalty rate increase due to Brent quotation being over USD 90/bbl in Q1 2011. Mining tax and export duty paid in Russia increased by HUF 1.8 bn to HUF 11.8 bn. **Unit opex (excluding DD&A)** in Q1 2011 was maintained at a very competitive 5.6 USD/boe in line with our strong efforts to increase overall efficiency.

Upstream CAPEX and investment decreased by HUF 13.8 bn to HUF 16.0 bn in the first quarter compared to Q1 2010, primary as a result of lower Syrian spending after finishing major development in 2010. HUF 6.1 bn (38%) was dedicated to exploration with expenditures of HUF 2.0 bn in Hungary, HUF 1.4 bn in Kurdistan, HUF 0.9 bn in Pakistan, HUF 0.7 bn in Cameroon, HUF 0.5 bn in Kazakhstan, HUF 0.2 bn in Russia, HUF 0.2 bn in India and HUF 0.3 bn in other regions. Development expenditures were HUF 6.5 bn (41%), of which HUF 1.9 bn was spent in Hungary, HUF 1.3 bn in Russia. In Kurdistan our share in development of Pearl assets was HUF 0.2 bn. In Pakistan, MOL's share in development costs of the Manzalai and Makori fields was HUF 0.1 bn. We spent further HUF 3.0 bn on development projects in other countries. A further HUF 3.4 bn (21% of total) was spent primarily on upgrading the asset base of our drilling, seismic and well-logging service subsidiaries and maintenance-type projects.

Our intense exploration activity delivered continued successes in Kurdistan, Pakistan and Hungary. During the quarter 5 wells were tested (out of which 4 successful and 1 suspended) and 8 additional wells were under or waiting for testing at the end of the quarter and 4 wells were under drilling. In the Shaikan Block in the **Kurdistan Region of Iraq** (operated by GKP, with a 20% undiluted MOL share) the Shaikan-3 and Shaikan-2 appraisal wells were successfully tested in February and March with test result of 9,800 barrels of oil per day and 8,064 barrels of oil plus 400 boe gas per day, respectively. Bekhme-1 exploratory well was spudded in March in the Akri Bijeel Block (operated by MOL, with a 80% undiluted share) and according to the plans is expected to be tested in Q3 2011. In **Pakistan**, the drilling of Tolanj-X1 exploratory well was finished successfully in February 2011 and it has been announced as the sixth discovery of the Tal Block. During testing the well produced 2,900 boepd gas. The Margala-1 exploratory well was started in Q3 2010 and was suspended after testing in January 2011. Drilling of Halini-1 in the Pakistani Karak block (Operator: Mari Gas, 40% MOL share) started in January 2011 and is expected to be finished in Q4 2011. In **Syrian** Aphamia Block Mudawara-3 exploration well is expected to be tested subsequent to the drilling of Beer As Sib-2H well. In the Surgut-7 Block in West-Siberia (**Russia**), the Ayskaya-1 and Atayskaya-2 wells gave promising production test results last year and test will be continued with hydrofracturing only in Q4 2011 and Q1 2012 due to the early spring warm in the area. The drilling of the Rhozkovsky U-21 appraisal well in Block Fedorovsky in **Kazakhstan** (started in October 2010) has already finished and the well is expected to be tested in Q3 2011. Drilling of the Rhozkovsky U-22 appraisal well in the same block started in March 2011. In Block HF-ONN-2001/1 in India the drilling of Kasauli-1 well started in 2010 and is expected to be finished in Q2 2011 (ONGC is the operator with an undiluted 35% MOL share). In **Hungary** 1 exploratory well was tested and classified as discovery (Mpi-K-1 gas producer). Drilling of 2 wells (Kom-Ny-2, Tó-D-5) was completed and these 2 wells are waiting for test. Evaluation of Beru-4 well in Derecske basin is in progress.

Downstream

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Segment IFRS results (HUF bn)	FY 2010 restated
21.5	59.4	24.2	145	EBITDA	149.5
29.8	66.4	24.4	172	EBITDA excl. spec. items⁽¹⁾	176.6
(9.8)	32.1	(4.1)	n.a.	Operating profit/(loss) reported	31.6
(1.6)	39.1	(3.9)	n.a.	Operating profit/(loss) reported excl. spec. items⁽¹⁾	58.6
2.5	36.4	(1.7)	n.a.	o/w R&M profit/(loss) excl. spec. items	57.2
(19.7)	(25.8)	(17.9)	44	Replacement modification	(54.3)
8.4	(17.1)	10.8	n.a.	FX gain (-) / loss + on debtors and creditors	18.0
(8.8)	(6.5)	(8.8)	(26)	CCS-based R&M operating profit/(loss)⁽¹⁾⁽²⁾	20.9
(4.1)	2.7	(2.2)	n.a.	o/w Petrochemicals profit/(loss) excl. spec. items⁽¹⁾	1.4
42.0	16.5	19.9	(17)	CAPEX and investments	123.2

Q4 2010	Q1 2011	Q1 2010	Ch. %	External refined product and petrochemical sales by country (kt)	FY 2010
1,215	1,036	970	7	Hungary	4,789
421	345	352	(2)	Slovakia	1,609
504	456	497	(8)	Croatia	2,228
3,172	2,786	2,573	8	Other markets	11,794
5,312	4,623	4,392	5	Total	20,420

Q4 2010	Q1 2011	Q1 2010	Ch. %	External refined and petrochemical product sales by product (kt)	FY 2010
4,941	4,231	4,041	5	Total refined products	19,005
879	764	753	1	o/w Retail segment sales	3,545
371	392	351	12	Total petrochemicals products	1,415
5,312	4,623	4,392	5	Total refined and petrochemicals products	20,420

⁽¹⁾ Profit from operations excludes the additional expense of the turnover of inventories of INA which were recognized at fair market value upon initial consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 0.2 bn in Q1 2010), the provision for redundancy recorded at INA in Q3 2010 and Q1 2011, respectively (HUF 4.6 bn, the majority of which has been paid in Q4 2010 and HUF 1.7 bn) and the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 and in Q1 2011, respectively (HUF 14.0 bn, HUF 8.3 bn and HUF 5.3 bn).

⁽²⁾ Estimated Current Cost of Supply based Refining and Marketing operating profit/(loss) excluding special items and FX gain or loss on debtors and creditors

The Downstream segment operating profit, excluding special items was HUF 39.1 bn in Q1 2011, after increasing by HUF 43.0 bn and HUF 40.7 bn compared to the base period and last quarter, respectively. The year-on-year profit increase was influenced positively by (1) twice as wide Brent-Ural spread, significant gain on (2) inventory revaluation and (3) on debtors and creditors, in line with increasing crude oil and product quotation prices and strengthening local currencies within the quarter, respectively and (4) better petrochemical environment. Beside these external factors (5) higher sales volume by 5% and (6) more efficient operation, lower unit cost of refining also supported the result.

On the other hand **the 'clean' CCS-based operating result** (excluding special items and forex gains on debtors and creditors) **of Refining and Marketing, amounted to HUF 6.5 bn loss** as a combined negative affects of (1) high own consumption cost due to rising crude quotations, (2) still challenging crack spread environment, especially due to very low black product crack spreads and (3) continuous pressure on sales margins due to high quotation prices and still moderate regional demand. Improving, but still less effective **INA was the major source of loss** (HUF -15.7 bn contribution to the 'clean' CCS-based Group result), where due to technical complications during the start up new plants in Rijeka refinery were not contributed to the result yet. **'Clean' CCS-based operating profit of the Group excluding INA contribution was HUF 9.2 bn**, HUF 6.0 bn improvement compared to base period, despite the challenging environment. Comparing previous quarter, lower demand in line with seasonal trends and higher refinery production compared to sales volumes as preparation for planned turnarounds in Q2 2011 also contributed to the moderated results.

The external conditions in the first quarter of 2011 showed mixed picture which all in all favoured our reported result. Average refined product crack spread decreased by almost 10% in comparison with last year,

as even the significant improvement of diesel crack spread (73% increase to USD 115/t) was overcompensated by the combination of slightly lower gasoline and naphtha crack spreads (-16% to USD 125/t and -19% to USD 86/t, respectively) and significant fall of black product crack spreads, driven by fuel oil (72% to USD -246/t). The integrated petrochemical margin increased by 24% to EUR 377/t. Brent-Ural differential widened further in previous months, primary due to the absent of Libyan sweet crude and averaged at USD 2.8/bbl (almost doubled both to basis and previous quarter). On the other hand parallel with this the crude quotations increased significantly compared to last year and previous quarter as well, by 36% and 20%, respectively to USD 103/bbl (Ural type), which challenged the overall refining sector. Average HUF/USD exchange rate in Q1 2011 was relatively stable compared to last year (199 vs. 194), but its tendency within the quarter was more favourable.

Our total refined product and petrochemical sales increased by 5% year-on-year in Q1 2011. In regional breakdown our sales were grown by 7% in Hungary, while on our second strongest market, in Slovakia remained below last year's level by 2%. Diesel sales increased significantly in both countries in line with improving economic conditions, strengthening industrial consumption and agricultural activity. Favourable impact of commercial diesel excise tax was experienced in Hungary. On the other hand in Slovakia gasoline sales slightly declined due to high price level and fuel oil and other chemical product sales decreased as well. We maintained our strong market positions in Croatia, the lower sales volume (by 8%) signs the still depresses economic environment, decreasing industrial production and household consumption. In line with our strategic aims we increased our presence on key growing markets of the south part of our region, in Romania (after strengthening our logistics capabilities), Serbia and Bosnia and Herzegovina and on favourable export markets, like Czech Republic and Poland as well.

Refining and Marketing

Key segmental operating data

Q4 2010	Q1 2011	Q1 2010	Ch. %	External refined product sales by product (kt)	FY 2010
1,065	935	918	2	Motor gasoline	4,151
2,312	2,107	1,923	10	Diesel	9,025
331	207	257	(19)	Heating oils	1,040
90	66	73	(10)	Kerosene	411
296	181	166	9	Bitumen	1,267
847	735	704	4	Other products	3,111
4,941	4,231	4,041	5	Total refined products	19,005
879	764	753	1	o/w Retail segment sales	3,545
622	678	678	0	Petrochemical feedstock transfer	2,605

Q4 2010	Q1 2011	Q1 2010	Ch. %	Refinery processing (kt)	FY 2010
267	250	278	(10)	Own produced crude oil	1,146
4,043	4,448	4,223	5	Imported crude oil	17,109
79	76	73	4	Condensates	297
799	821	803	2	Other feedstock	3,282
5,188	5,595	5,377	4	Total refinery throughput	21,834
273	262	261	0	Purchased and sold products	1,135

Q4 2010	Q1 2011	Q1 2010	Ch. %	Refinery production (kt)	FY 2010
960	990	976	1	Motor gasoline	3,915
1,975	1,985	1,796	11	Diesel	8,092
210	270	387	(30)	Heating oil	885
79	82	77	6	Kerosene	397
417	457	409	12	Naphtha	1,679
257	219	214	2	Bitumen	1,240
790	1,032	1,034	0	Other products	3,707
4,688	5,035	4,893	3	Total	19,915
37	36	33	9	Refinery loss	155
463	524	451	16	Own consumption	1,764
5,188	5,595	5,377	4	Total refinery throughput	21,834

Market consumption of motor fuels in the CEE region increased slightly (1.5%) in Q1 2011 year-on-year from the very low basis of Q1 2010. While in line with the gradual recovery of regional economies, diesel demand increased by almost 4%, gasoline consumption (mainly private sector) dropped by more than 4% as a consequence of still high unemployment rate and further increase of price level, caused by 27% higher gasoline quotations. **In Q1 2011 our total external refined product sales increased by 5% year-on-year, driven by higher diesel sales** and more favourable bitumen market in line with weather conditions.

Total refinery throughput increased by 4% to 5.6 Mt in Q1 2011 year-on-year. Utilization of our most complex assets increased further in line with our strong efforts to increase market presents in the region and partly because of preparation for some planned turnarounds in Q2. On the other hand due to low local demand and already solved complication during start up of new units in Rijeka, the utilization of Croatian refineries were under pressure. Favourable changes in yield structure of Rijeka refinery is expected to be visible from second quarter of this year.

R&M CAPEX (excluding Retail) was HUF 14.9 bn in Q1 2011, slightly lower (by HUF 2.1 bn) than in last year. Key part of the CAPEX spending was related to finalization of Rijeka refinery modernization and the revamp of the existing Thermal Power Plant in Bratislava refinery, where the project beside environmental compliances aims to handle all the fuel oil output of the refinery and produce sufficient steam and electricity to the refinery.

Retail

Key segmental operating data

Q4 2010	Q1 2011	Q1 2010	Ch. %	Refined product retail sales (kt)	FY 2010
299.8	260.1	271.1	(4.1)	Motor gasoline	1,259.8
555.1	482.9	456.3	5.8	Gas and heating oils	2,186.9
24.7	20.9	26.0	(19.6)	Other products	98.7
879.6	763.9	753.4	1.4	Total oil product retail sales	3,545.4

Total retail sales volume (incl. LPG and lubricant volume) **increased by 1.4%** to 764 kt in Q1 2011 compared to Q1 2010. Stagnating, dropping gasoline and increasing diesel consumption and sales was experienced on regional retail market. The Group operated **1,630 filling stations** as of 31 March 2011 (please see Appendix IX for further details).

In Hungary our retail fuel sales volume decreased by 1.7% in Q1 2011 compared to Q1 2010, however we kept our market shares. Gasoline and LPG sales decreased by 6.6% and 0.3%, respectively due to high retail price levels, resulted by increasing international quotations. This was partly compensated by increased (by 1.8%) diesel sales. The ratio of fleet card sales to our total fuel sales increased to 42.6% in Q1 2011 from 38.3% in Q1 2010, in line with higher portion of diesel sales (transporting). MOL Plc. operated 364 filling stations as of 31 March 2011.

In Slovakia, despite higher retail fuel prices, partly due to legislation changes from 1st January 2011 (increase of the VAT base rate, new fee to State Material Reserves of Slovak Republik), the total retail fuel sales volume increased by 6.5% in Q1 2011 year-on-year. Growth was driven by diesel sales resulted by improving economic environment. In March 2011 the closing number of filling stations in operation was 209.

In Croatia, the Group's retail sales volume remained flattish (increased by 0.5%) in Q1 2011 year-on-year. Tifon's performance was on base level and amounted to 30 kt, while the sales volume of INA slightly increased by 0.6% to 228 kt in Q1 2011 (vs. 226 kt in Q1 2010). As of 31 March 2011 Tifon operated 43 petrol stations, while INA Group operated 420 petrol stations in Croatia.

In Romania, our fuel sales stagnated in Q1 2011 compared to the same period of the previous year. On the other hand our market share improved slightly; after the previous years' economic slowdown, the fuel card sales volumes started to recover (increased by 1.1%) and the shop sales revenue went up by approximately 9.2% (RON terms) in Q1 2011 compared to the same period of 2010. At the end of Q1 2011 MOL Romania operated a network of 127 filling stations.

In Q1 2011 **Retail CAPEX** was HUF 1.2 bn, including HUF 0.1 bn spending on network development in Hungary and INA Group's HUF 0.3 bn, MOL Romania's HUF 0.3 bn and Energopetrol's HUF 0.3 bn contribution.

Petrochemicals

Key segmental operating data

Q4 2010	Q1 2011	Q1 2010	Ch. %	Petrochemical sales by product group (kt)	FY 2010
76	86	59	46	Olefin products	270
295	306	292	5	Polymer products	1,145
161	173	181	(4)	Olefin products sales within MOL Group	695
Q4 2010	Q1 2011	Q1 2010	Ch. %	Petrochemical production (kt)	FY 2010
186	210	211	0	Ethylene	794
95	108	105	3	Propylene	398
186	211	210	0	Other products	796
467	529	526	1	Total olefin	1,988
53	65	55	18	LDPE	216
104	112	114	(2)	HDPE	417
133	141	131	8	PP	510
290	318	300	6	Total polymers	1,143

Polymer demand was stable in Q1 2011, slightly increased year-on-year. Positive point: the demand increased significantly in the auto, construction and packaging industry after the crisis.

In Q1 2011, the monomer production increased slightly, while the polymer production volumes increased by 6%, compared to the same period of the previous year. The polymer sales increased by 5% (14 kt), due to the improving market demand. The production of propylene increased within the olefin production. In case of SPC, the purchased propylene was higher, therefore the polypropylene production increased, while SPC did not sell ethylene to ETOX unit, resulting the higher capacity utilization of LDPE units. At TVK, the ethylene volume sold to BorsodChem increased by 6.8 kt, resulting slight decrease in HDPE production. As a result of the higher production the inventory level increased as well, however the stock rotation remained on low level.

In Q1 2011, the olefin and polymer production volumes increased by 13% and 10%, respectively compared to the previous quarter due to the smooth operation of the quarter. As a result of the increased ratio in the monomer to olefin volume, the production of polymers increased. Beside the higher production, the polymer sales increased by 4% (11 kt), while the closed inventory level increased from the lower volume of the end of 2010 due to the business as usual operation and the flexible amendments to market demand.

In Q1 2011 CAPEX was HUF 0.4 bn, lower by the basis (HUF 1.6 bn). The main reason behind the decrease in expenditures was the finalization of the SPC ECOVision project during the first half of 2010.

Gas Midstream

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

The new Gas Midstream segment's operating profit, excluding special items accounted for HUF 18.6 bn. The most important profit contributor remained the FGSZ Ltd, however the temporary freeze of gas tariffs by 1 July 2010 affected negatively the Q1 2011 result of gas transmission business.

FGSZ Zrt.

Q4 2010	Q1 2011	Q1 2010	Ch. %	Non consolidated IFRS result (HUF bn) ⁽¹⁾	FY 2010
14.4	16.9	21.6	(22)	EBITDA	60.2
10.1	12.8	17.7	(28)	Operating profit/(loss)	43.8
8.4	0.0	32.4	(100)	CAPEX and investments	74.7

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

Q4 2010	Q1 2011	Q1 2010	Ch. %	Transmission volumes (m cm) ⁽³⁾	FY 2010
3,690	4,550	5,006	(9)	Hungarian natural gas transmission ⁽²⁾	13,833
712	903	840	8	Natural gas transit ⁽³⁾	2,201
Q4 2010	Q1 2011	Q1 2010	Ch. %	Transmission fee (HUF/cm) ⁽⁴⁾	FY 2010
4.10	4.00	4.07	(2)	Hungarian natural gas transmission fee	4.75

⁽²⁾ Including transmission volumes to the gas storages

⁽³⁾ Transit transmission: traditional transit + Romanian transit

⁽⁴⁾ 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.

In Q1 2011 the **operating profit** of the FGSZ Ltd. decreased by HUF 4.9 bn (28%) to HUF 12.8 bn compared to the base period. The negative impact of the tariff freezing carried out on the 1st July, 2010, still existing in H1 2011, which exceeded the effect of recognition of Croatian interconnector pipeline in tariffs.

In Q1 2011 **realized revenues on domestic transmission** was HUF 17.8 bn which is HUF 2.6 bn (13%) lower compared to the value in the base period due to impact of the tariff freezing. In Q1 2011 transported gas volumes show a slight decrease due to the milder average temperature in January compared to the same period of last year.

Revenues on transit transmission exceed the value in the base period (HUF 5.6 bn) by HUF 0.4 bn. Transit transmission to the southwards is near the same level. Income shows a 2% increase due to the favourable development in exchange rate. In Q1 2011 a HUF 0.3 bn income can be exhibited in virtue of the booked capacity on the Romanian transit pipeline.

Operating costs show a HUF 2.6 bn increase compared to the base value on the one hand due to the increase in energy costs and on the other due to the provision making which was necessary due to the unsolvability of introduction of the dual natural gas tariff system.

In Q1 2011 preparation for **investments of the FGSZ Ltd.** was on. Technical performance has not been carried out yet.

MMBF Zrt.

Operating profit, excluding special items of MMBF Plc. was HUF 3.3 bn in Q1 2011. The company accounted capacity booking fee on the 1.2 bn cm strategic gas storage and on 700 mcm commercial gas storage. In addition to storage activity, MMBF has sold the oil and condensate production of Szőreg-1 field with profit.

Financial overview

Changes in accounting policies and estimates, resegmentation

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

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

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

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

Income Statement

Group net sales revenues increased by 34% to HUF 1,177.2 bn in Q1 2011 compared to HUF 876.1 bn in Q1 2010, primarily reflecting higher commodity price quotations, resulting in higher average sales prices.

Other operating income increased by 130% to HUF 24.5 bn in Q1 2011 compared to HUF 10.7 bn in Q1 2010. This increase is mainly due to the net foreign exchange gain on trade receivables and payables in amount of HUF 15.2 bn in Q1 2011, which was a net foreign exchange loss in comparative period.

The cost of raw materials and consumables used increased by 37% in accordance with the rising sales. In Q1 2011, raw material costs increased by 42%, mainly as result of the higher value of purchased crude oil due to the higher prices (HUF 175.6 bn including the effect of FX rate change) and higher volumes (HUF 28.5 bn) compared to Q1 2010. The cost of goods sold increased by 20% to HUF 131.7 bn, mainly due to the increased cost of oil industry goods sold, due to higher prices. The value of material-type services used increased by 4% to HUF 39.4 bn.

Other operating expenses increased by 18% to HUF 91.9 bn in Q1 2011 compared to HUF 77.6 bn in Q1 2010, as a combined effect of increase in mining royalty by HUF 8.7 bn and the crisis tax of HUF 6.2 bn reflecting the amount payable by MOL Group with respect to Q1 2011 (there was no such item in the comparative period as the temporary crisis tax on the domestic energy sector until 2012 was approved by Hungarian Parliament on October 18, 2010). In Q1 2011 a net foreign exchange gain was recognized on trade receivables and payables (HUF 15.2 bn), while in Q1 2010 there was a net foreign exchange loss (of HUF 11.4 bn).

Personnel expenses increased by 6% to HUF 65.2 bn in Q1 2011, including the cost of headcount reduction measures at INA for which a provision was recognized in Q1 2011 (HUF 3.2 bn). See Appendix X. for headcount data at MOL Group.

Of the production costs incurred in Q1 2011 HUF 115.8 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 87.3 bn in Q1 2010.

A net financial gain of HUF 28.6 bn was recorded in Q1 2011 (compared to the net financial expense of HUF 23.8 bn in Q1 2010). Interest payable was HUF 9.1 bn in Q1 2011 (HUF 4.7 bn in Q1 2010) while interest received amounted to HUF 1.7 bn in Q1 2011 (HUF 1.2 bn in Q1 2010). In Q1 2011 a net foreign exchange gain of HUF 39.2 bn was recognised, compared to the loss of HUF 17.3 bn in Q1 2010. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 9.7 bn increase of liability (compared to the unrealized loss of HUF 4.1 bn in Q1 2010). In addition, a gain of HUF 12.0 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Income from associates amounted to HUF 2.9 bn in Q1 2011 (main contributors were MOL Energiakereskedő Zrt. and MOL's 10% share from the operations of Pearl Petroleum Company).

Income tax expense increased by HUF 12.2 bn from the comparative period to HUF 27.8 bn in Q1 2011. The subsequent impact of MOL share transactions and certain options attached to shares held by third parties is

treated differently for IFRS and tax purposes and resulted in a HUF 2.7 bn increase in our tax expense. The current income tax expense was the result of the contribution from MOL parent company of HUF 9.1 bn (19% corporate income tax, 8% 'Robin Hood tax' and 2% local trade tax), INA Group of HUF 12.4 bn (20% corporate income tax) and FGSZ Zrt. of HUF 2.2 bn.

Balance sheet

Total assets amounted to HUF 4,592.3 bn as of the end of Q1 2011, representing an increase of 2% since 31 December 2010.

Within total assets, **property, plant and equipment** decreased by 5% to HUF 2,548.6 bn.

Inventories increased by 34% to HUF 558.6 bn mainly due to the higher costs of refined products inventory driven by the rising crude oil prices. **Trade receivables** also increased by 9% to HUF 505.2 bn.

Total amount of provisions was HUF 322.1 bn as of the end of March, 2011, a marginal decrease from HUF 324.4 bn as of 2010 year-end.

Other non-current liabilities were HUF 54.4 bn, the increase of which derived from the fair valuation of the derivative liability resulting from the conversion option. The derivative liability amounted to HUF 34.8 bn as of 31 March 2011.

Long-term debt (including the current portion which mainly reflects revolving prepayments of non-current borrowing made by MOL until the preparation of the financial statements) decreased by 12% compared to 2010 year-end mainly as a consequence of relative strengthening of HUF vs. EUR and USD. As at 31 March 2011, 66.9% of the MOL Group's total debt was Euro-denominated, 27.8% was in USD and 5.3% in other currencies. At the end of Q1 2011, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 29.9%, a minor decrease compared to 31.3% at the end of 2010.

Holders of the capital securities of Magnolia received a coupon payment of HUF 1.7 bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 46.9 bn as of 31 March 2011, compared to HUF 64.0 bn at the end of 2010. INA contributed HUF 20.3 bn to the Group's capital contractual commitments after spending HUF 10.6 bn in 2011 mainly in respect of the Syrian and North Adriatic oil and gas field development and the Croatian refinery modernisation projects. Additional HUF 18.3 bn from the total commitment value reflects the modernization project of the thermal 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 2011 compared to the amounts reported in the previous year.

Cash flow

Operating cash outflow in Q1 2011 was HUF 26.0 bn, compared to HUF 99.2 bn cash outflow in Q1 2010. Operating cash flow before movements in working capital increased by 55%. Changes in working capital position decreased funds by HUF 194.8 bn, as a result of an increase in inventories, trade receivables, other current assets, and other payables (of HUF 155.3 bn, HUF 50.0 bn, HUF 51.8 bn and HUF 76.6 bn respectively) and a decrease in trade payables of HUF 14.3 bn. Income taxes paid amounted to HUF 9.4 bn.

Net cash used in investing activities was HUF 39.3 bn in Q1 2011, compared to net cash used of HUF 84.0 bn in Q1 2010. The cash outflow of the current period reflects the CAPEX and cash paid for additional investment in INA d.d., while the comparative period reflects the CAPEX mainly on the expansion of the Hungarian pipeline capacity.

Net financing cash inflow was HUF 78.0 bn, primarily as a result of the net draw down of long-term and short-term debt.

Significant events between 31 March and 19 May 2011

Major developments in operation in April 2011

The trends in Q1 2011 continued in April. The Brent crude oil price further increased in April, exceeding the Q1 2011 average by 18.1 USD /bbl. Likewise, the Brent-Ural spread widened (USD 3.69/bbl in April compared to a Q1 2011 average of USD 2.85/bbl). The HUF on average slightly strengthened against the EUR and USD in April (2.6% and 7.9% respectively, compared to Q1 2011). Besides these external factors, MOL's operation proceeded as normal.

Upstream segment

The external factors have contradictory effect in profit realisation in April. Crude oil and gas prices in USD term in April exceeded the average level reached in Q1 2011: the effect of continuously higher oil prices caused increase in gas price (in USD term) in April comparing to previous quarter (gas price is based on the previous nine-month average of oil product quotation). This positive impact was mostly offset by the continuously weakening USD to HUF in April.

In April in Russia domestic margin increased, while export margin decreased comparing to Q1 2011 as a result of higher crude listed prices. Increase of domestic margin was around 4%, while export margin decreased by 3%, due to the increase of customs by 28% and mining tax by 20%.

In Croatia the royalty rate was increased from 3.6 % to 5% with effect from April.

In April, the natural gas sales were 456 m cm, of which domestic sales accounted for 187 m cm, INA 178 m cm. Crude Oil and gasoline sales were 218 kt, of which domestic sales accounted for 64 kt, INA 34 kt and international sales were 120 kt.

Downstream segment

External economical factors (higher crude price and crack spreads) had collectively favourable impact on profitability of Downstream segment.

Although crude prices and consequently raw material cost of refining generally increased in April, but at the same time sour versus sweet crude margins further widened increasing the cost benefit of our complex refineries to competitors. Crude quotations increased due to supply disruptions (or fear of future problems) in the Mediterranean and North Africa region. The Brent-Ural spread increased in April as competing Saudi, Iranian and Iraqi barrels, as well as lower demand in the peak of the refinery maintenance season pressured Urals values.

Gasoline crack spread (FOB Rott) in April was 174,8 USD/t. Higher crack spreads compared to previous month were caused by lower inventory and lowering supply in the refinery maintenance season and healthy expectation for the summer driving season. (The increase was 50.1 USD/t compared to the Q1 2011)

While increasing gasoline crack spread had positive impact on profitability, lowering crack spreads of middle distillates and black products partly offset this. Diesel crack spread (FOB Rott) in April was 100.3 USD/t. Diesel crack spread decreased as the market was characterized by oversupply and low demand on high flat prices. (The decrease was 13.5 USD/t compared to the. previous month). 3.5 pct fuel oil crack spread was -292.6 USD/t (The decrease was 54.7 USD/t compared to Q1 2011).

Weakening USD against HUF has short term positive impact on profitability in April via lowering cost of supply in HUF.

Reduction of the petrochemical integrated margin continued in April that was caused by the downwards correction of the polymer quotations at growing raw material prices. This negative effect was compensated by the more favourable FX change.

Refining and Marketing

In April 2011 there were not any significant changes in the product sales and in the structure of our product portfolio, comparing them to Q1 2011, except for the seasonal decrease of heating oil sales. Generally, the sales in April are sensitive on weather, however now the shrinking domestic market was

the driven factor, similarly to previous months of this year. The decrease of the motor gasoline sales were compensated by the reduction of motor gasoline goods import.

Level of utilization of plants in MOL Group refineries was as planned. Maintenance works in the Bratislava refineries went on as planned also. In the Rijeka refinery the production of HCK plant has been started.

Retail

The closing number of filling stations at MOL Group did not change in April (1630), 2 new filling stations were open in Romania, 1 closed at INA and 1 closed in Italy. The retail sales volumes were according to the seasonality (285 kt).

Petrochemical

Customers limit their orders to the absolutely necessary volume due to uncertain trends of the polymer quotations. Composition of the polymer sales by polymer types did not change.

Gas Midstream

The profit of the Gas segment was dominated by the result of FGSZ Ltd in April.

The profit of FGSZ, similar to tendency of the Q1, reflects a moderated profit showing the effects of the freeze of tariffs and seasonality. The domestic natural gas transmission quantity reached 866 m cm (including injection), while the transit volume (including Romanian) accounted for 146 m cm, reflecting the impact of the seasonality.

In April there was no significant change in the storage and production activity of MMBF Plc. The profit of production was favourably influenced by further rising crude oil price. This was compensated by the strengthening of HUF against EUR and USD.

Major other events until the publication date

18/04/2011 – Final result of the issuance of MOL 1404 L/2 HUF bond

On 18 April, 2011 the public issue of MOL 1404 L/2 HUF bond had been successfully closed within the framework of MOL Bond programme 2010-2011. According to the final result of the auction one million one hundred thousand bonds were issued on April 18, 2011 with denominations of HUF 10,000 each. MOL 1404 L/2 HUF bonds have been listed at Budapest Stock Exchange as of April 18, 2011.

19/04/2011 – MOL signs Concession Agreements in Romania

MOL had signed Concession Agreements with the Romanian National Agency for Mineral Resources for three exploration blocks. As announced on 5 July 2010, EX-1 (Voivozi), EX-5 (Adea) and EX-6 (Curtici) were awarded at the 10th Licensing Round to the consortium of MOL and Expert Petroleum. MOL is the operator of the projects, with 70% participating interest in the blocks, while Expert Petroleum holds the remaining 30%. The blocks have a combined area of 3,434 square km and are located in the Pannonian basin, next to the Hungarian border. The exploration period is divided to a three-year initial term and an optional three-year phase. The initial work program includes 2D and 3D seismic measurements to be followed by drillings. Besides the good oil and gas potential, some of the blocks have unconventional potential as well. The agreements are subject to the approval of the Romanian Government.

28/04/2011 – Resolutions on the Annual General Meeting of MOL held on 28 April 2011

MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 28 April 2011. The AGM did not have a quorum as less than 50% of the voting shares appeared at the AGM. The repeated AGM adopted the following noteworthy resolution

- ▶ The AGM approved the annual reports of 2010 and decided not to pay dividend in 2011 connected to the year ended 31 December 2010 and the total net income shall be booked as retained earnings.
- ▶ The AGM approved the authorization of the Board of Directors of the Company for an 18 months period from the AGM to acquire treasury shares. The total amount of nominal value of treasury shares owned by the Company at any time may not exceed 25% of the actual share capital of the Company.
- ▶ Personal Changes in the Board of Directors and Supervisory Board (pls. see Appendix XII for further details).

Resolutions including the annual report of MOL Plc. (resolutions can be submitted to the Court of Registry following the completion of the Minutes 30 days after the AGM). The AGM documents are available on MOL official web site www.mol.hu.

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

Q4 2010	Q1 2011	Q1 2010 restated	Ch. %		FY 2010
1,178,869	1,177,212	876,140	34	Net revenue	4,298,709
1,754	24,509	10,656	130	Other operating income	25,839
1,180,623	1,201,721	886,796	36	Total operating revenues	4,324,548
651,587	817,471	573,688	42	Raw material costs	2,568,359
58,290	39,441	37,849	4	Value of material-type services used	196,860
160,023	131,667	110,030	20	Cost of goods purchased for resale	489,720
869,900	988,579	721,567	37	<i>Raw material and consumables used</i>	3,254,939
65,129	65,202	61,719	6	Personnel expenses	271,968
76,786	67,520	70,686	(4)	Depreciation, depletion, amortisation and impairment	279,069
92,372	91,882	77,611	18	Other operating expenses	374,944
28,680	(115,832)	(87,274)	33	Change in inventory of finished goods & work in progress	(50,932)
(13,571)	(4,757)	(5,625)	(15)	Work performed by the enterprise and capitalised	(44,498)
1,119,296	1,092,594	838,684	30	Total operating expenses	4,085,490
61,327	109,127	48,112	127	Profit from operation	239,058
2,549	1,687	1,195	41	Interest received	7,437
135	35	83	(58)	Dividends received	714
(346)	53,577	5,990	794	Exchange gains and other financial income	17,721
2,338	55,299	7,268	661	Financial income	25,872
8,425	9,102	4,656	95	Interest on borrowings	34,536
3,603	2,983	4,676	(36)	Interest on provisions	16,219
(198)	9,742	4,059	140	Fair valuation difference of conversion option	5,381
9,670	4,825	17,642	(73)	Exchange losses and other financial expenses	48,793
21,500	26,652	31,033	(14)	Financial expense	104,929
19,162	(28,647)	23,765	n.a.	Total financial expense/(gain), net	79,057
2,865	2,945	2,825	4	Income from associates	12,013
45,030	140,719	27,172	418	Profit before tax	172,014
6,505	27,806	15,621	78	Income tax expense	63,297
38,525	112,913	11,551	878	PROFIT FOR THE PERIOD	108,717
36,102	92,663	19,011	387	Attributable to: Equity holders of the parent	103,958
2,423	20,250	(7,460)	n.a.	Non-controlling interests	4,759
428	1,076	225	378	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	1,231
397	1,076	225	378	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) ⁽¹⁾	1,209

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 31 MARCH 2011
Unaudited figures (in HUF million)

Q4 2010	Q1 2011	Q1 2010 restated	Ch. %		FY 2010
38,525	112,913	11,551	878	Profit for the period	108,717
				<i>Other comprehensive income</i>	
1,729	(80,194)	(9,866)	713	Exchange differences on translating foreign operations	42,875
1,091	334	3,653	(91)	Available-for-sale financial assets, net of deferred tax	(1,423)
1,731	478	(1,464)	n.a.	Cash-flow hedges, net of deferred tax	351
2,346	(1,634)	3,522	n.a.	Share of other comprehensive income of associates	7,672
6,897	(81,017)	(4,155)	1,850	Other comprehensive income for the period, net of tax	49,475
45,422	31,896	7,396	331	Total comprehensive income for the period	158,192
				Attributable to:	
43,706	32,405	20,085	61	Equity holders of the parent	145,599
1,715	(509)	(12,689)	(96)	Non-controlling interest	12,593

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

Unaudited figures (in HUF million)

31 December 2010	31 March 2010 restated	31 March 2011	Change %
Assets			
Non-current assets			
318,158	430,242	306,417	(29)
2,676,262	2,531,007	2,548,611	1
73,004	67,864	71,298	5
21,501	16,823	20,433	21
12,682	25,947	11,153	(57)
42,104	42,297	38,799	(8)
3,143,711	3,114,180	2,996,711	(4)
Current assets			
418,061	441,859	558,579	26
463,672	456,251	505,241	11
-	-	-	n.a.
141,508	153,053	204,353	34
5,611	24,067	8,036	(67)
313,166	144,088	319,345	122
-	-	-	n.a.
1,342,018	1,219,318	1,595,554	31
4,485,729	4,333,498	4,592,265	6
Equity and Liabilities			
Shareholders' equity			
79,202	79,202	79,202	-
1,251,910	1,232,864	1,295,536	5
103,958	19,011	92,663	387
1,435,070	1,331,077	1,467,401	10
539,407	544,315	533,343	(2)
1,974,477	1,875,392	2,000,744	7
Non-current liabilities			
947,910	829,235	872,570	5
280,535	287,890	276,101	(4)
118,312	130,548	113,183	(13)
46,110	42,211	54,399	29
1,392,867	1,289,884	1,316,253	2
Current liabilities			
800,958	747,457	900,299	20
10,672	4,183	29,891	615
43,842	29,686	46,024	55
160,863	273,507	249,828	(9)
102,050	113,389	49,226	(57)
-	-	-	n.a.
1,118,385	1,168,222	1,275,268	9
4,485,729	4,333,498	4,592,265	6

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

APPENDIX IV
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2011 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	Total reserves	Profit for the period attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Opening balance											
1 January 2010	79,202	(325,669)	8,347	110,956	(8,074)	1,333,932	1,119,492	115,796	1,314,490	558,605	1,873,095
Total income and expense for the period recognized directly in equity	-	-	-	-	-	-	-	19,011	19,011	(7,460)	11,551
Other comprehensive income for the period, net of tax	-	-	2,187	(1,113)	-	-	1,074	-	1,074	(5,229)	(4,155)
Total comprehensive income for the period	-	-	2,187	(1,113)	-	-	1,074	19,011	20,085	(12,689)	7,396
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	115,796	115,796	(115,796)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,601)	(1,601)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(3,498)	(3,498)	-	(3,498)	-	(3,498)
Closing balance											
31 March 2010 - Restated	79,202	(325,669)	10,534	109,843	(8,074)	1,446,230	1,232,864	19,011	1,331,077	544,315	1,875,392
Opening balance											
1 January 2011	79,202	(325,669)	7,534	153,663	(8,074)	1,424,456	1,251,910	103,958	1,435,070	539,407	1,974,477
Retained profit for the period	-	-	-	-	-	-	-	92,663	92,663	20,250	112,913
Other comprehensive income for the period, net of tax	-	-	812	(61,070)	-	-	(60,258)	-	(60,258)	(20,759)	(81,017)
Total comprehensive income for the period	-	-	812	(61,070)	-	-	(60,258)	92,663	32,405	(509)	31,896
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	103,958	103,958	(103,958)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,670)	(1,670)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(74)	(74)	-	(74)	-	(74)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(3,885)	(3,885)
Closing balance											
31 March 2011	79,202	(325,669)	8,346	92,593	(8,074)	1,528,340	1,295,536	92,663	1,467,401	533,343	2,000,744

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

Q4 2010	Q1 2011	Q1 2010 restated	Ch. %	FY 2010	
45,030	140,719	27,171	418	Profit before tax	172,014
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>	
76,786	67,520	70,686	(4)	Depreciation, depletion, amortisation and impairment	279,069
(2,950)	570	(1,725)	n.a.	Write-off / (reversal of write-off) of inventories	(138)
(24,955)	10,460	1,566	568	Increase / (decrease) in provisions	17,650
(72)	(2,950)	(1,319)	124	Net (gain) / loss on sale of non-current assets	(2,228)
(4,249)	557	(1,833)	n.a.	Write-off / (reversal of write-off) of receivables	(11,836)
11,791	(2,354)	3,706	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	563
(78)	-	-	n.a.	Net gain on sale of subsidiaries	(756)
(2,549)	(1,687)	(1,195)	41	Interest income	(7,437)
8,425	9,102	4,656	95	Interest on borrowings	34,536
10,530	(39,193)	17,301	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	46,722
(198)	9,742	4,059	140	Fair valuation difference of conversion option	5,381
(650)	(9,594)	(5,733)	67	Other financial (gain) / loss, net	(16,365)
(2,865)	(2,945)	(2,825)	4	Share of net profit of associates	(12,013)
891	(1,717)	669	n.a.	Other non cash item	4,216
114,887	178,230	115,184	55	Operating cash flow before changes in working capital	509,378
45,867	(155,309)	(95,261)	63	(Increase) / decrease in inventories	(63,603)
36,175	(49,961)	(31,713)	58	(Increase) / decrease in trade receivables	(16,339)
18,456	(51,849)	(18,170)	185	(Increase) / decrease in other current assets	(2,242)
8,085	(14,318)	(86,464)	(83)	Increase / (decrease) in trade payables	5,874
(32,153)	76,619	26,789	186	Increase / (decrease) in other payables	(21,902)
(23,474)	(9,411)	(9,588)	(2)	Income taxes paid	(37,513)
167,843	(25,999)	(99,223)	(74)	Net cash provided by / (used in) operating activities	373,653
(70,603)	(40,329)	(85,580)	(53)	Capital expenditures, exploration and development costs	(303,339)
430	3,160	1,736	82	Proceeds from disposals of property, plant and equipment	3,558
(264)	(3,885)	-	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(541)
(968)	(795)	(532)	49	Acquisition of associated companies and other investments	(2,102)
-	-	-	n.a.	Net cash inflow / (outflow) on sales on subsidiary	(1,513)
280	-	350	n.a.	Proceeds from disposal of associated companies and other investments	630
(89)	-	(1,651)	n.a.	Changes in loans given and long-term bank deposits	13,488
(5)	4	-	n.a.	Changes in short-term investments	(5)
(990)	2,467	1,542	60	Interest received and other financial income	9,193
3,535	35	104	(66)	Dividends received	4,359
(68,674)	(39,343)	(84,031)	(53)	Net cash (used in) / provided by investing activities	(276,272)
35	-	-	n.a.	Long-term notes	200,921
106,957	8,411	165,638	(95)	Long-term debt drawn down	444,510
(137,094)	(79,423)	(158,722)	(50)	Repayments of long-term debt	(580,699)
(263)	(95)	(113)	(16)	Changes in other long-term liabilities	(319)
(108,232)	171,825	143,855	19	Changes in short-term debt	19,986
(17,270)	(21,052)	(10,202)	106	Interest paid and other financial costs	(48,859)
(5)	(1)	(4)	(75)	Dividends paid to shareholders	(19)
(1,666)	(1,648)	(1,601)	3	Dividends paid to non-controlling interest	(8,727)
-	-	-	n.a.	Contribution of non-controlling shareholders	-
-	-	-	n.a.	Sale of treasury shares	-
-	-	-	n.a.	Repurchase of treasury shares	-
(157,538)	78,017	138,851	(44)	Net cash (used in) / provided by financing activities	26,794

Q4 2010	Q1 2011	Q1 2010 restated	Ch. %		FY 2010
(58,369)	12,675	(44,403)		n.a. Increase/(decrease) in cash and cash equivalents	124,175
362,802	-	186,192		n.a. Cash and cash equivalents at the beginning of the period	178,703
(7,626)	(1,556)	1,939		n.a. Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	638
16,359	(4,940)	360		n.a. Unrealised foreign exchange difference on cash and cash equivalents	9,650
313,166	6,179	144,088		(96) Cash and cash equivalents at the end of the period	313,166

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

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Net Sales Revenues*	FY 2010 restated
181,924	178,326	171,501	4	Upstream	712,092
1,115,656	1,059,517	843,338	26	Downstream	4,149,047
152,460	166,918	191,273	(13)	Gas Midstream	698,347
46,806	34,688	27,774	25	Corporate and other	164,486
1,496,846	1,439,449	1,233,886	17	Total Net Sales Revenues	5,723,972
(317,977)	(262,237)	(357,746)	(27)	Less: Intersegment transfers	(1,425,263)
(71,547)	(106,214)	(55,747)	91	ow: Upstream	(253,854)
(140,493)	(83,839)	(147,835)	(43)	ow: Downstream	(591,191)
(71,063)	(43,220)	(131,745)	(67)	ow: Gas Midstream	(448,887)
(34,874)	(28,964)	(22,419)	29	ow: Corporate and other	(131,331)
1,178,869	1,177,212	876,140	34	Total External Net Sales Revenues	4,298,709

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Operating Profit	FY 2010 restated
71,000	83,767	54,154	55	Upstream	236,519
(9,827)	32,119	(4,054)	n.a.	Downstream	31,586
13,279	18,502	12,569	47	Gas Midstream ⁽¹⁾	47,792
(19,214)	(21,349)	(11,956)	79	Corporate and other	(68,716)
6,088	(3,912)	(2,601)	50	Intersegment transfers**	(8,123)
61,326	109,127	48,112	127	Total Operating Profit	239,058

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

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2010 restated
82,437	87,485	54,154	62	Upstream	284,196
(1,584)	39,085	(3,874)	n.a.	Downstream	58,598
10,539	18,595	16,607	12	Gas Midstream	52,283
(14,931)	(20,387)	(11,956)	71	Corporate and other	(56,808)
6,088	(3,912)	(2,601)	50	Intersegment transfers**	(8,123)
82,549	120,866	52,330	131	Total Operating Profit Excluding Special Items	330,146

⁽¹⁾ Operating profit excluding the additional expense of the turnover of inventories of INA which were recognized at fair market value upon initial consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn in Q1 2010), the additional mining royalty (HUF 30.4 bn at Upstream division) paid in Q3 2010 based on the decision of the EU Commission for which provision was recognised in Q2 2010, the provision for redundancy recorded at INA in Q3 2010 and Q1 2011, respectively (HUF 15.5 bn, the majority of which has been paid in Q4 2010 and HUF 3.2 bn), the provision for penalty recorded at INA in Q4 2010 (HUF 4.2 bn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 and in Q1 2011, respectively (HUF 19.8 bn and HUF 6.0 bn and HUF 6.2 bn) and the impact of impairment on certain exploration assets and on Crosco Group's Libyan exploration equipment recognised in Q4 2010 and Q1 2011, respectively (HUF 11.0 bn and HUF 2.4 bn)

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Depreciation	FY 2010 restated
36,676	31,672	34,312	(8)	Upstream	127,639
31,336	27,288	28,255	(3)	Downstream	117,952
4,571	4,626	4,548	2	Gas Midstream	18,893
4,865	4,405	4,395	-	Corporate and other	18,038
(662)	(471)	(824)	(43)	Intersegment transfers**	(3,453)
76,786	67,520	70,686	(4)	Total Depreciation	279,069

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	EBITDA	FY 2010 restated
107,676	115,439	88,466	30	Upstream	364,158
21,509	59,407	24,201	145	Downstream	149,538
17,850	23,128	17,117	35	Gas Midstream	66,685
(14,349)	(16,944)	(7,561)	124	Corporate and other	(50,678)
5,426	(4,383)	(3,425)	28	Intersegment transfers**	(11,576)
138,112	176,647	118,798	49	Total EBITDA	518,127

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	EBITDA Excluding Special Items ⁽¹⁾	FY 2010 restated
108,097	116,776	88,466	32	Upstream	400,819
29,752	66,373	24,381	172	Downstream	176,550
15,110	23,221	21,155	10	Gas Midstream	71,176
(10,066)	(15,982)	(7,561)	111	Corporate and other	(38,770)
5,426	(4,383)	(3,425)	28	Intersegment transfers**	(11,576)
148,319	186,005	123,016	51	Total EBITDA Excluding Special Items	598,199

⁽¹⁾ EBITDA excluding the additional expense of the turnover of inventories of INA which were recognized at fair market value upon initial consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn in Q1 2010), the additional mining royalty (HUF 30.4 bn at Upstream division) paid in Q3 2010 based on the decision of the EU Commission for which provision was recognised in Q2 2010, the provision for redundancy recorded at INA in Q3 2010 and Q1 2011, respectively (HUF 15.5 bn, the majority of which has been paid in Q4 2010 and HUF 3.2 bn), the provision for penalty recorded at INA in Q4 2010 (HUF 4.2 bn), and the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 and in Q1 2011, respectively (HUF 19.8 bn and HUF 6.0 bn and HUF 6.2 bn)

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Capital Expenditures	FY 2010 restated
37,988	15,990	29,782	(46)	Upstream	122,974
41,968	16,492	19,901	(17)	Downstream	123,207
8,436	898	33,361	(97)	Gas Midstream	79,676
3,515	3,613	820	(341)	Corporate	6,913
46	(2,803)	-	n.a	Intersegment	46
91,953	34,190	83,864	(59)	Total	332,816

Tangible Assets	31/03/2010 restated	31/03/2011	Ch. %
Upstream	1,000,169	1,000,279	-
Downstream	1,132,165	1,128,965	-
Gas Midstream	366,638	392,506	7
Corporate and other	98,090	91,586	(7)
Intersegment transfers	(66,055)	(64,725)	(2)
Total Tangible Assets	2,531,007	2,548,611	1

* Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Upstream transfers domestically produced crude oil, condensates and LPG to Downstream and natural gas to the Gas Midstream segment. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.

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

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

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Net Sales Revenues *	FY 2010 restated
896	894	883	1	Upstream	3,422
5,493	5,314	4,343	22	Downstream	19,938
751	837	985	(15)	Gas Midstream	3,356
230	174	143	22	Corporate and other	790
7,370	7,219	6,354	14	Total Net Sales Revenues	27,506
(1,566)	(1,315)	(1,842)	(29)	Less: Intersegment transfers	(6,849)
(352)	(533)	(287)	86	ow: Upstream	(1,220)
(692)	(420)	(761)	(45)	ow: Downstream	(2,841)
(350)	(217)	(678)	(68)	ow: Gas Midstream	(2,157)
(172)	(145)	(116)	25	ow: Corporate and other	(631)
5,804	5,904	4,512	31	Total External Net Sales Revenues	20,657

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Operating Profit	FY 2010 restated
350	420	279	51	Upstream	1,137
(48)	161	(21)	n.a.	Downstream	152
65	93	65	43	Gas Midstream ⁽¹⁾	230
(95)	(107)	(62)	73	Corporate and other	(331)
30	(20)	(13)	54	Intersegment transfers**	(39)
302	547	248	121	Total Operating Profit	1,149

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

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2010 restated
406	439	279	57	Upstream	1,366
(8)	196	(20)	n.a.	Downstream	282
52	93	86	8	Gas Midstream	251
(74)	(102)	(63)	62	Corporate and other	(273)
30	(20)	(13)	54	Intersegment transfers**	(40)
406	606	269	125	Total Operating Profit Excluding Special Items	1,586

⁽¹⁾ Operating profit excluding the additional expense of the turnover of inventories of INA which were recognized at fair market value upon initial consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (USD 21.7 mn in Q1 2010), the additional mining royalty (USD 138.9 mn at Upstream division) paid in Q3 2010 based on the decision of the EU Commission for which provision was recognised in Q2 2010, the provision for redundancy recorded at INA in Q3 2010 and Q1 2011, respectively (USD 70.8 mn, the majority of which has been paid in Q4 2010 and USD 16.1 mn), the provision for penalty recorded at INA in Q4 2010 (USD 20.8 mn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 and in Q1 2011, respectively (USD 90.3 mn and USD 29.5 mn and USD 30.9 mn) and the impact of impairment on certain exploration assets and on Crosco Group's Libyan exploration equipment recognised in Q4 2010 and Q1 2011, respectively (USD 54.2 mn and USD 11.9 mn)

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Depreciation	FY 2010 restated
180	159	177	(10)	Upstream	613
154	137	146	(6)	Downstream	567
23	23	23	-	Gas Midstream	91
24	22	23	(4)	Corporate and other	87
(3)	(2)	(5)	(60)	Intersegment transfers**	(17)
378	339	364	(7)	Total Depreciation	1,341

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	EBITDA	FY 2010 restated
530	579	456	27	Upstream	1,750
106	298	125	138	Downstream	719
88	116	88	32	Gas Midstream	321
(71)	(85)	(39)	118	Corporate and other	(244)
27	(22)	(18)	22	Intersegment transfers**	(56)
680	886	612	45	Total EBITDA	2,490

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	EBITDA Excluding Special Items ⁽¹⁾	FY 2010 restated
532	586	456	29	Upstream	1,926
146	333	126	164	Downstream	848
75	116	109	6	Gas Midstream	342
(50)	(80)	(40)	100	Corporate and other	(186)
27	(22)	(18)	22	Intersegment transfers**	(55)
730	933	633	47	Total EBITDA Excluding Special Items	2,875

⁽¹⁾ EBITDA excluding the additional expense of the turnover of inventories of INA which were recognized at fair market value upon initial consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (USD 21.7 mn in Q1 2010), the additional mining royalty (USD 138.9 mn at Upstream division) paid in Q3 2010 based on the decision of the EU Commission for which provision was recognised in Q2 2010, the provision for redundancy recorded at INA in Q3 2010 and Q1 2011, respectively (USD 70.8 mn, the majority of which has been paid in Q4 2010 and USD 16.1 mn), the provision for penalty recorded at INA in Q4 2010 (USD 20.8 mn), and the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 and in Q1 2011, respectively (USD 90.3 mn and USD 29.5 mn and USD 30.9 mn)

Q4 2010 restated	Q1 2011	Q1 2010 restated	Ch. %	Capital Expenditures	FY 2010 restated
187	80	153	(48)	Upstream	591
207	83	103	(19)	Downstream	592
42	5	172	(97)	Gas	383
17	18	4	350	Corporate	33
-	(14)	-	n.a	Intersegment	-
453	172	432	(60)	Total	1599

Tangible Assets	31/03/2010 restated	31/03/2011	Ch. %
Upstream	5,051	5,349	6
Downstream	5,718	6,037	6
Gas Midstream	1,852	2,099	13
Corporate and other	495	490	(1)
Intersegment transfers	(334)	(346)	4
Total Tangible Assets	12,782	13,629	7

* Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Upstream transfers domestically produced crude oil, condensates and LPG to Downstream and natural gas to the Gas Midstream segment. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.

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

APPENDIX VII MAIN EXTERNAL PARAMETERS

Q4 2010	Q1 2011	Q1 2010	Ch. %		Q1-Q4 2010
86.5	105.4	76.4	38	Brent dated (USD/bbl)	79.5
85.3	102.7	75.4	36	Ural Blend (USD/bbl) ⁽¹⁾	78.3
1.45	2.85	1.37	108	Brent Ural spread (USD/bbl)	1.38
787.9	922.2	726.3	27	Premium unleaded gasoline 10 ppm (USD/t) ⁽²⁾	735.2
756.9	912.0	644.0	42	Gas oil – ULSD 10 ppm (USD/t) ⁽²⁾	688.5
771.7	884.0	683.8	29	Naphtha (USD/t) ⁽³⁾	690.2
457.6	551.2	434.6	27	Fuel oil 3.5 (USD/t) ⁽³⁾	436.5
133.8	124.7	148.6	(16)	Crack spread – premium unleaded (USD/t) ⁽²⁾	133.9
102.9	114.5	66.3	73	Crack spread – gas oil (USD/t) ⁽²⁾	87.1
117.6	86.4	106.1	(19)	Crack spread – naphtha (USD/t) ⁽³⁾	88.8
-196.5	-246.3	-143.1	72	Crack spread – fuel oil 3.5 (USD/t) ⁽³⁾	-164.8
978	1147	917	25	Ethylene (EUR/t)	952
272	377	303	24	Integrated petrochemical margin (EUR/t)	323
203.1	199.4	194.2	3	HUF/USD average	208.1
275.9	272.5	268.6	1	HUF/EUR average	275.4
37.5	36.8	36.9	0	HUF/HRK	37.8
5.42	5.42	5.27	3	HRK/USD	5.51
0.29	0.31	0.26	19	3m USD LIBOR (%)	0.34
1.02	1.10	0.66	67	3m EURIBOR (%)	0.81
5.48	6.03	5.91	2	3m BUBOR (%)	5.50

⁽¹⁾ CIF Med parity

⁽²⁾ FOB Rotterdam parity

⁽³⁾ FOB Med parity

Q4 2010	Q1 2011	Q1 2010	Ch. %		Q1-Q4 2010
208.7	187.0	198.0	(6)	HUF/USD closing	208.7
278.8	265.8	266.4	0	HUF/EUR closing	278.8
37.8	36.0	36.7	(2)	HUF/HRK closing	37.8
5.53	5.19	5.40	(4)	HRK/USD closing	5.53

APPENDIX IX MOL GROUP FILLING STATIONS

MOL Group filling stations	31 March 2010	30 June 2010	30 September 2010	31 December 2010	31 March 2011
Hungary	364	362	363	364	364
Croatia	478	480	480	467	463
Italy	199	204	207	205	214
Slovakia	209	209	209	208	209
Romania	126	126	126	126	127
Bosnia and Herzegovina	104	107	106	109	109
Austria	66	66	66	66	66
Serbia	33	33	33	33	33
Czech Republic	27	26	26	26	26
Slovenia	18	18	18	18	18
Montenegro	1	1	1	1	1
Total MOL Group filling stations	1,625	1,632	1,635	1,623	1,630

APPENDIX X MOL GROUP HEADCOUNT

Closing headcount (person)	31 March 2009	30 June 2010	30 September 2010	31 December 2010	31 March 2011
MOL Plc. (parent company)	5,278	5,291	5,363	5,270	5,301
MOL Group	34,135	34,488	34,329	32,394	31,970

APPENDIX XI REGULATED INFORMATIONS IN 2011

Announcement date	
04 January 2011	Settlement and new option agreement with ING Bank
19 January 2011	The result of the MOL's General offer for freefloat of INA was finalised
31 January 2011	Number of voting rights at MOL Plc.
08 February 2011	Share purchase and share option agreement between MOL and UniCredit Bank A.G.
14 February 2011	Report on the Full year 2010 result of MOL Group
14 February 2011	Shaikan-3 Well Update – Shaikan Block, Kurdistan Region of Iraq
21 February 2011	New gas discovery in Pakistan - Tolanj X-1 well test results
28 February 2011	Number of voting rights at MOL Plc.
01 March 2011	MOL published its updated Investor Presentation and its Exploration and Development Update for 2011
22 March 2011	Shaikan-2 Appraisal Well Test Results – Shaikan Block, Kurdistan Region of Iraq
25 March 2011	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2011
25 March 2011	Personnel and organizational changes in MOL Plc.
25 March 2011	Spud of Bekhme-1 Exploration Well – Akri-Bijeel Block, Kurdistan Region of Iraq
31 March 2011	Number of voting rights at MOL Plc.
04 April 2011	MOL published its audited Annual Report for the business year of 2010
06 April 2011	Documents for the Annual General Meeting of MOL Plc. to be held on 28 April, 2011
13 April 2011	Announcement about the second addendum to the base prospectus of MOL Bond programme 2010-2011
14 April 2011	The result of the auction of MOL 1404 L/2 HUF bond
18 April 2011	Final result of the issuance of MOL 1404 L/2 HUF bond
19 April 2011	MOL signs Concession Agreements in Romania
28 April 2011	Resolutions on the Annual General Meeting of MOL held on 28 April 2011
28 April 2011	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
02 May 2011	Number of voting rights at MOL Plc.
02 May 2011	Share sale of MOL manager

APPENDIX XII
SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011
Foreign investors (mainly institutional)	25.8	25.8	26.4	26.4	26.6	26.1	26.7
Surgutneftegas OJSC	21.2	21.2	21.2	21.2	21.2	21.2	21.2
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	7.3
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	7.0
OTP Bank Plc.	6.5	6.4	6.2	6.1	6.1	6.2	6.2
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	3.0	3.0	3.0	3.0	3.0	3.0	3.0
UniCredit Bank AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.8
MFB Invest Zrt.	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Domestic institutional investors	3.9	4.2	4.1	4.0	4.3	4.6	4.4
Domestic private investors	3.2	3.0	2.6	2.8	2.3	2.5	2.0
MOL Nyrt. (treasury shares)	7.1	7.1	7.1	7.1	7.1	7.1	4.3

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

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 31 March 2011, Surgutneftegas OJSC having 21.2%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, OTP Bank Plc. having 6.2%, Crescent Petroleum and Dana Gas (parties acting in concert) having 6%, Magnolia Finance Limited having 5.7% and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

APPENDIX XIII CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

The Company published the following announcement on 25 March 2011:

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

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

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

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