

INTERIM MANAGEMENT REPORT OF MOL GROUP 2009 FIRST QUARTER

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its report on the 2009 first quarter results. This report contains consolidated, unaudited financial statements for the period ended 31 March 2009 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

(IFRS), in HUF billion	FY 2008	Q1 2008	Q1 2009	Ch %
Net sales revenues	3,534.9	786.1	632.6	(20)
EBITDA	351.1	101.6	107.6	6
Operating profit	199.2	67.3	67.4	-
Operating profit excl. special items⁽²⁾	193.9	67.3	53.4	(21)
CCS-based operating profit excl. special items⁽²⁾	286.4	59.6	42.7	(28)
Net financial expenses/(gain)	16.1	(1.3)	147.1	n.a.
Net income	141.4	65.0	(114.8)	n.a.
Net income excl. special items⁽²⁾	137.1	65.0	(124.9)	n.a.
Net income excl. special items & Magnolia & CEZ impact ⁽³⁾	111.9	59.3	(123.6)	(309)
Operating cash flow	347.2	(41.7)	25.3	n.a.
Basic EPS, HUF	1,604	792	(1,249)	n.a.
Basic EPS excl. special items & Magnolia & CEZ impact ⁽³⁾ , HUF	1,269	722	(1,359)	n.a.

(IFRS), in USD million ⁽¹⁾	FY 2008	Q1 2008	Q1 2009	Ch %
Net sales revenues	20,575.7	4,538.7	2,794.1	(38)
EBITDA	2,043.7	586.7	475.4	(19)
Operating profit	1,159.5	388.6	297.7	(23)
Operating profit excl. special items⁽²⁾	1,128.8	388.6	235.9	(39)
CCS-based operating profit excl. special items⁽²⁾	1,666.8	344.5	189.7	(45)
Net financial expenses/(gain)	93.7	(7.5)	649.9	n.a.
Net income	823.1	375.3	(507.1)	n.a.
Net income excl. special items⁽²⁾	798.3	375.3	(551.7)	n.a.
Net income excl. special items & Magnolia & CEZ impact ⁽³⁾	651.5	342.2	(546.0)	(260)
Operating cash flow	2,021.0	(240.8)	111.7	n.a.
Basic EPS, USD	9.3	4.6	(5.6)	n.a.
Basic EPS excl. special items & Magnolia & CEZ impact ⁽³⁾ , USD	7.4	4.2	(6.1)	n.a.

⁽¹⁾ In converting HUF financial data into USD, the following average NBH rates were used: for Q1 2008: 173.2 HUF/USD, for FY 2008: 171.8 HUF/USD, for Q1 2009: 226.4 HUF/USD.

⁽²⁾ Operating profit excludes the one-off gain on the subsequent settlement from E.ON in connection with the gas business sale for Q1 2009 and FY 2008 (HUF 14.0 bn and HUF 6.4 bn, respectively), the fine imposed by the European Commission in association with paraffin trading (HUF 5.8 bn) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn).

⁽³⁾ Net income in addition to adjustments detailed in ⁽²⁾ excludes the non-cash fair valuation difference of the conversion option on the equity instruments held by Magnolia and of the repurchase option on shares owned by CEZ.

Despite the tough economic environment (almost halved average crack spread, narrowed Brent-Ural spread, plummeted integrated petrochemical margin), we managed to maintain stable sales volumes and increase our EBITDA in HUF-terms by 6% year-on-year. Furthermore, the operating cash-flow turned positive versus the loss in the same period of last year.

Our Upstream segment was especially strong and the Gas and Power segment benefited from a 26% increase in operating profit, which partially offset the weak Downstream and Petrochemical performance. Operating profit, excluding special items, decreased by 39% year-on-year in USD-terms to USD 236 mn in Q1 2009.

The HUF depreciated dramatically vs. the USD and EUR in Q1 2009. The weak HUF supported our operating profit, which, excluding special items, decreased by 21% in HUF-terms in Q1 2009. However, the weak HUF caused a considerable unrealised net foreign exchange loss of HUF 140 bn in Q1 2009 vs. a net foreign exchange gain of HUF 4 bn in Q1 2008. In addition, the loss from associates was HUF 12 bn, of which the loss from discontinued INA operations (gas trading) amounted to HUF 6 bn in Q1 2009. As a consequence, a net loss of HUF 125 bn was reported, excluding special items.

- ▶ **Exploration & Production** operating profit was at USD 203 mn in Q1 2009, representing a 47% increase versus Q1 2008 excluding non-recurring profit from the sale of the Szőreg-1 field. Operating profit in HUF terms (excluding this one-off item) almost doubled year-on-year to HUF 46.0 bn, as a weakening HUF and lower mining tax payments more than offset a 21% decrease (in USD-terms) in the average realised hydrocarbon price.
- ▶ **Refining & Marketing** reported an operating profit of USD 21 mn (HUF 4.7 bn) in Q1 2009 versus USD 232 mn (HUF 40.1 bn) in Q1 2008, due to a deteriorating external environment, including a 45% decrease in average crack spreads and a narrowed Brent-Ural differential. CCS-based operating losses, excluding one-off items were USD 26.5 mn in Q1 2009.
- ▶ The **Petrochemical** segment reported a USD 16 mn operating loss in Q1 2009 (HUF 3.7 bn loss) due to a dramatic decline in the integrated petrochemical margin. However, despite this unfavourable external environment, EBITDA remained positive.
- ▶ **The Gas and Power** segment operating profit, excluding special items, increased by 26% to USD 82 mn in Q1 2009. FGSZ Ltd. operating profit (with a revalued asset value) improved by 6% to USD 57 mn in Q1 2009 (up 39% in HUF terms to HUF 12.9 bn) due to a favorable external business environment, while the gas crisis in January was neutral on transmission operating profit. The Gas and Power division contributed USD 17 mn operating profit in Q1 2009.
- ▶ **A net financial expense** of HUF 147.1 bn was recorded in Q1 2009 (compared to a net financial gain of HUF 1.3 bn in Q1 2008). Financial expenses included HUF 6.3 bn interest paid, HUF 2.0 bn interest received, a non-realised net foreign exchange loss of HUF 139.8 bn, unchanged fair valuation of the conversion option embedded in the capital security (Magnolia Finance Ltd.) and a non-cash expense of HUF 1.3 bn on the repurchase option on shares owned by CEZ.
- ▶ **CAPEX spending** remained unchanged in HUF-terms year-on-year at HUF 52.2 bn in Q1 2009, in line with the reduced CAPEX target of HUF 220 bn for 2009, a level that can be financed through operating cash flow. However, Q1 2009 CAPEX of USD 231 mn represented a 23% decline in USD-terms year-on-year.
- ▶ **Net debt position** increased to HUF 888 bn, mainly as a consequence of the weakening HUF vs. the EUR and USD, resulting in a gearing ratio of 40.9% at the end of March 2009, compared to a gearing ratio of 38.7% at the end of March 2008.
- ▶ **Operating cash inflow** in Q1 2009 was HUF 25.3 bn, compared to HUF 41.7 bn loss in Q1 2008. Operating cash flow before movements in working capital decreased by 16% year-on-year.

Mr Zsolt Hernádi, Chairman-CEO of MOL commented:

In the first quarter of 2009, the global recession became more severe, with weakened refining and petrochemical margins and volatile forex movements. However, the measures implemented by management at the first signs of the crisis have positioned MOL to endure a recession as well as any in our peer group. This was reflected in stable sales volumes year-on-year as well as improved cash-flow generation. The advantages of our geographically diverse and well-balanced integrated business model are reflected in our Q1 2009 operating profit. Divisionally, our Upstream segment was extremely strong and the quarter saw a considerable increase in operating profit within the Gas and Power segment, which partially offset the weaker Downstream and Petrochemical performance.

MOL's sustained effort to improve efficiency is a key differentiator and we are highly committed to extend our efficiency leadership to INA. MOL intends to take every possible measure for the Group to navigate the current climate by maintaining a strong financial position. Our medium-term objective is to establish an even stronger financial position for the Group, in order to prepare for the opportunities presented by the global economic recovery.

Overview of the environment

Global economic developments in the first quarter of 2009 remained turbulent, with both developed and developing regions affected and a consequent widespread fall in industrial production. In the US, Q1 industrial production was 14% lower than a year earlier (an annualised decline of 22% since Q4 2008), Euro-zone fell 18% and Japan declined by 38%. Emerging and developing countries were also not immune, although economic activity within this group was varied. Industrial production in Russia decreased by 14%, Brazil by 17%, while India fell by only 1% and China showed an 8% increase year-on-year in March 2009.

Equity markets recently experienced an upsurge. At the end of March, developed market indices were 7% lower while emerging market indices were 11% higher compared to the end of 2008. However, in the current type of recession, which originated in the credit market, recovery tends to take longer and consequences are typically more severe. Further announcements of interventions by central banks and governments may support credit supply and aggregate demand in the short term, however increasing public debt levels will certainly limit expansionary steps in the future.

Credit market interventions contributed to the moderation of the short and long-term interest rates, while increased money supply did not lead to excessive inflation on a global basis. Price dynamics are still moderate, with deflation prevailing in the US and China, although a few countries, such as Russia, are dealing with high inflation rates.

The main driver of global economic developments is still the lack of confidence in the financial sector. Consumers and companies are rebalancing their balance sheets, trying to save more instead of consuming and investing. At the same time, investors are focusing on less risky developed markets. Capital flows into developing countries are shrinking and, as a consequence, developing countries are unable to fuel their growth.

Oil prices appeared to be stabilizing in the range of USD 40-50/bbl over the first quarter of 2009, after a dramatic fall in H2 2008 to a low of USD 35/bbl by the end of the year. OPEC cuts of 4.2 mb/d and a surprisingly high compliance level of around 83% among OPEC members, proved sufficient to put a floor under oil prices by Q1 2009. As a result, and despite continuing downward revisions of 2009 demand forecasts, the Brent crude price remained over USD 40/bbl for the entire period of Q1. In mid-March, it began to move towards the USD 50/bbl mark in the first signs of global economic recovery resulting in a somewhat more bullish market sentiment. At the same time, however, a weak demand outlook and high inventory levels may limit further price increases for now, as the latest data from February indicates that OECD commercial stocks are at 61.6 days of forward cover, the highest level since August 1993, or 7.9 days higher than a year ago. The average price of Dated Brent in Q1 2009 was USD 44.4/bbl, 19% below the Q4 2008 average and 54% lower than a year ago.

Oil demand declined slightly to 83.6 mb/d in Q1 2009, representing a 1.2% decrease from the previous quarter, and a 3.4% drop from the same period in 2008. Total OECD demand declined to 46.3 mb/d in Q1 2009 from 47.3 mb/d in the previous quarter and 47.5 mb/d in Q1 2008. Global demand forecasts are being further revised downwards. The IEA currently expects global demand in 2009 to be at 83.4 mb/d, 2.4 mb/d lower than in 2008 and 1.0 mb/d lower than predicted in March.

Refining margins remained below the 5-year average in Q1 2009. The economic downturn had a particularly negative effect on freight and industry-related middle-distillate demand which resulted in weak diesel and jet fuel crack spreads in the first quarter. Gasoline margins strengthened in Q1 2009 from the unusually low levels in the previous quarter, as refineries scaled back their gasoline production in the face of negative margins in Q4 2008. Further growth, however, is limited by the low utilization rate of refineries providing plenty of excess capacity to respond to improving margins, as well as by high – though shrinking – inventory levels. Naphtha crack spreads recovered and approached historic averages again, following a steep decline in Q4 2008 when they turned negative for nearly 3 months. Negative heating oil crack spreads continued to be substantially higher than historic levels with Q1 margins remaining nearly USD 64/t above the 5-year average which is consistent with a recessionary environment.

Crisis still persistent in the region

Countries in Central and Eastern Europe (CEE) were strongly affected by the collapse in both global manufacturing and capital flows. These factors were important as the region has a relatively large industrial sector and a wide external financing gap. The result of this double blow was a sharp drop in growth indicators. The regional economies experienced declining demand, a contraction of industrial production and accelerating unemployment, which had a negative effect on consumer spending. Since the beginning of 2009, central banks gradually cut interest rates to boost economic growth. The external assistance of the IMF, aimed at preventing CEE countries from a sudden withdrawal of funding, had a stabilizing effect and will probably further reduce risk for foreign capital in the region.

Investors around the world aim at restructuring their balance sheets and deleveraging. As a result, less risky investments are preferred and a lower willingness of risk taking is observed. This attitude resulted in capital withdrawal from the CEE region, accompanied with devaluation of the national currencies during the first quarter (10% to 20%), as well as higher risk premia. Uncertainties associated to creditworthiness of certain governments made refinancing of public debt much more difficult, represented by steep increases in the credit default swap (CDS) spreads of the region during January and February. However in March some relief has been experienced.

Across the CEE region, a slight decline in gasoline and a somewhat larger drop in diesel consumption was experienced. However, there were significant differences among the countries in the region in terms of motor fuel consumption. Decline in diesel consumption was stronger in transit countries (e.g. Slovenia, Czech Republic, Italy), but weaker national currencies occasionally provided support for motor fuel sales.

Hungary

Hungary was severely impacted by the global financial crisis, which affected both the macro and financial sectors of the economy in the first quarter of 2009. Due to the lack of improvement in domestic demand, a contraction in both private consumption and investment was to be expected. The situation in the labour market has been deteriorating as the unemployment rate adjusted to lower domestic demand. The Hungarian National Bank kept rates relatively high in order to stabilize the currency. Dependence on external financing as well as a highly uncertain political environment made Hungary vulnerable to changes in global risk aversion. Relative safety was guaranteed by the government's access to the IMF credit facility, which provided the option of liquidity injections into the banking sector.

MOL's performance was only partially affected by the internal macroeconomic and real sector developments due to the fact that a substantial part of the MOL Group's revenues are derived from other countries in the CEE region and beyond. MOL Group's performance is more determined by international market forces rather than the domestic environment.

Hungarian motor fuel demand increased slightly by about 1% in the first quarter. Depreciation of the Hungarian Forint against the Euro had a favourable effect on motor fuel sales through the increase in diesel consumption by international transportation at the Hungarian retail network and through motor fuel tourism arriving from Slovakia. These factors offset the negative effect of a weaker economic performance.

Slovakia

The first quarter of 2009 exposed the high vulnerability of the Slovakian economy to external factors. The small, export-driven economy faced a strong decline in orders from its customers in Western Europe and in neighbouring countries. Combined with production interruptions connected to the natural gas supply crisis in early January, zero or negative GDP growth is expected for 2009. Among the most seriously impacted are the automotive, steel and electrical appliances industries, however, transportation and construction are also far below production levels seen in previous years.

Domestic demand is weak due to the rising unemployment rate, which is expected to reach 11%. Moreover, since the adoption of the Euro, domestic businesses are exposed to increasing export

competition from neighbouring countries where local currencies have depreciated sharply against the Euro.

The Slovakian motor fuel market fell significantly in the first quarter, partly as a result of the deteriorating macroeconomic situation and partly due to relatively high fuel prices compared to neighbouring countries, which is the result of the depreciation of the currencies in the neighbouring countries against the Euro. Gasoline consumption in Q1 2009 is expected to decline by 9% while demand for diesel is expected to decline by around 15% year-on-year.

Exploration and Production

Segment IFRS results (in HUF bn)

Q4 2008	Q1 2009	Q1 2008	Ch. %	Exploration & Production	FY 2008
50.8	56.3	96.4	(42)	EBITDA	227.8
50.8	56.3	31.1	81	EBITDA excluding Szőreg 1 field disposal	162.5
38.4	46.0	89.2	(48)	Operating profit/(loss)	191.0
38.4	46.0	23.9	93	Operating profit/(loss) excluding Szőreg 1 field disposal	125.7
18.2	11.4	17.6	(35)	CAPEX and investments	73.6

Key segmental operating data

Q4 2008	Q1 2009	Q1 2008	Ch. %	HYDROCARBON PRODUCTION* (gross figures before royalty)	FY 2008
472	438	489	(10)	Crude oil production (kt) **	1.924
183	176	181	(3)	Hungary	743
289	262	308	(15)	International	1.181
664	629	617	2	Natural gas production (m cm, net dry)	2.533
650	616	604	2	Hungary	2.480
14	13	13	0	International	53
47	43	39	10	Condensate (kt)	174
44	41	36	14	Hungary	163
3	2	3	(33)	International	11
34	41	46	(11)	LPG and other gas products (kt)	166
86,485	83,726	86,449	(3)	Average hydrocarbon prod. (boe/d) restated***	86,301

* Excluding crude and condensate production at MMBF Plc.

**Excluding separated condensate

*** We have changed the calculation method of barrel of oil equivalent (boe) at condensates, thus the historic data were restated

Q4 2008	Q1 2009	Q1 2008	Ch. %	Realised hydrocarbon price	FY 2008
41.7	32.8	75.7	(57)	Average realised crude oil and condensate price (USD/bbl)	74.7
63.7	55.4	69.9	(21)	Average realised total hydrocarbon price (USD/boe)	75.4

In the first quarter of 2009, E&P operating profit achieved a new quarterly record of HUF 46.0 bn, which exceeds the outstanding Q4 2008 results. The average realised crude oil and natural gas prices decreased further to USD 55.4/boe in Q1 2009 compared to USD 63.7/boe in Q4 2008 while production volumes were slightly lower quarter-on-quarter. However, these factors were more than offset by the weaker HUF against the USD (14%) and lower mining tax payments, due to falling price quotations.

The segment's operating profit was 93% higher compared to Q1 2008 operating profit excluding the one-off impact of the Szőreg-1 field sale from Q1 2008. The average realised hydrocarbon price decreased by 21% in USD-terms in Q1 2009 versus Q1 2008 (from USD 69.9/boe to USD 55.4/boe), as crude oil prices more than halved, while Hungarian natural gas prices (generally based on the previous nine-month average of certain oil product quotations), were higher compared to Q1 2008. This USD-based price impact and a 3% volume drop were more than counterbalanced by the 31% weakening of the HUF against the USD and by lower mining tax payments.

In Q1 2009, total hydrocarbon production averaged around 84,000 boe/day, down 3% compared to Q1 2008. In Q1 2009, Hungarian gas production volumes increased by 2% compared to Q1 2008, since we managed to supply the increased demand due to the gas crisis triggered by the Russian-Ukrainian disputes. Russian crude oil production declined by 15% compared to Q1 2008, as an increase in production volumes from Matjushkinskaya and Baitex fields could only partly offset the sharply falling, 21% lower output from the ZMB field. The new horizontal wells from 2008 at ZMB mitigated the production fall, however further drillings were postponed due to ownership disputes regarding our partner's share. In Pakistan, gas production remained unchanged.

We continued our exploration activity based on our strong exploration track record in recent years. Ongoing drillings are currently under testing or waiting for tests, and therefore no new classifications were made in Q1 2009. The spudding of the Vízvár-S-1 and Zsáka-1 wells, and a further three wells drilled in the Makó Basin (unconventional gas accumulation) in partnership with ExxonMobil and TXM were completed and are waiting for testing. The Jánoshalma-D-1 well test is in progress and the Dravica-1 well in Croatia (drilled in partnership with INA) is awaiting well tests. The Okány-3 well is scheduled for additional well operations (this well was deepened in partnership with

Hungarian Horizon Energy). Preparations for four new exploratory wells in Hungary have been started. In Block Federovsky in Kazakhstan, the consortium led by MOL as operating shareholder, started to deepen the Rhozkovsky U-12 appraisal well in January 2009 and reached the planned depth. The well is currently awaiting testing. In Pakistan, seismic measurements in Blocks Margala and Margala North were completed in March 2009 with good preliminary identifications of drillable objects. In Russia, seismic preparation works were performed in Block Matjushkinskaya. In this block, the Kwartovoye-11 exploration well is awaiting further testing with highly promising preliminary results. Drilling of the Atayskaya exploration well started in April 2009 in Block Surgut-7, while the Ayskaya exploration well in the same block is scheduled for hydrofracing to be conducted in Q4 2009. In the Ngosso Block in Cameroon, operated by Addax Petroleum, 3D seismic measures are ongoing and are expected to be completed by mid-May.

Upstream revenue decreased by HUF 51.4 bn to HUF 107.8 bn in Q1 2009 compared to Q1 2008. Excluding the one-off impact of the Szőreg-1 field disposal in Q1 2008 the segment's revenue increased by HUF 13.9 bn as the favourable FX effect (strong USD against HUF) offset the negative effect of the sales price decrease due to lower hydrocarbon and oil product quotation prices.

Upstream expenditure decreased by HUF 8.3 bn to HUF 61.8 bn in Q1 2009 year-on-year. Royalties on Hungarian production were at HUF 18.7 bn, lower by HUF 6.2 bn, compared to Q1 2008 (of which HUF 13.3 bn was the payment to the energy price compensation budget). In addition, the mining tax and export duty paid in Russia decreased by HUF 9.2 bn to HUF 5.4 bn in Q1 2009 due to lower crude prices. **Unit opex** (excluding DD&A) was 4.3 USD/boe, which is lower compared to Q1 2008 (USD 5.1/boe) mainly due to the forex impact.

Upstream CAPEX and investment were HUF 11.4 bn in Q1 2009, HUF 6.2 bn lower compared to Q1 2008, which included acquisition expenditure related to Kurdistan and significant CAPEX for equipment development in upstream service subsidiaries. HUF 5.8 bn (51% of total) was dedicated to exploration activities: HUF 1.1 bn in Hungary, HUF 1.7 bn in Pakistan, HUF 1.3 bn in Cameroon, and HUF 1.7 bn in other regions. Development expenditure reached HUF 4.6 bn (41% of total) of which HUF 0.7 bn was spent in Hungary, whilst in Russia HUF 3.5 bn was invested with a focus on appraisal and further development of the Ledovoye discovery in the Matjushkinskaya Block (HUF 2.3 bn) and Baitex (HUF 1.1 bn). In Pakistan, our share in the development cost of the Manzalai field was HUF 0.5 bn. The remaining HUF 1.0 bn (8%) of CAPEX was spent on upgrading our seismic and well-logging service subsidiaries in order to support our activities on maintenance-type projects and on activated financing costs.

Refining and Marketing

Segment IFRS results (in HUF bn)

Q4 2008	Q1 2009	Q1 2008	Ch. %	Refining & Marketing	FY 2008
(20.0)	24.6	57.8	(58)	EBITDA	147.0
(41.3)	4.7	40.1	(88)	Operating profit/(loss)	72.4
53.4	11.9	10.8	10	CAPEX and investments (w/o acquisition)	119.4
Q4 2008	Q1 2009	Q1 2008	Ch. %		FY 2008
(41.3)	4.7	40.1	(88)	Reported EBIT	72.4
72.1	(10.7)	(7.7)	39	Replacement modification	69.9
19.6	0.0	0.0	n.a.	Impairment on inventories	22.5
(4.6)	0.0	0.0	n.a.	One-off impacts*	(4.0)
45.9	(6.0)	32.4	(119)	Estimated CCS-based EBIT excl. one-off effects	160.8
230.3	(26.5)	187.1	(114)	Estimated CCS-based EBIT excl. one-off effects in USD mn	936.0

*Including the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn) and loss on planned shut down of IES in Q3 2008

Key segmental operating data

Q4 2008	Q1 2009	Q1 2008	Ch. %	REFINERY PROCESSING (kt)	FY 2008
216	179	169	6	Domestic crude oil	771
3,623	3,383	3,740	(10)	Imported crude oil	14,259
56	49	34	44	Condensates	197
683	631	833	(24)	Other feedstock	2,914
4,578	4,242	4,776	(11)	TOTAL REFINERY THROUGHPUT	18,141
334	290	194	49	Purchased and sold products	1,233
Q4 2008	Q1 2009	Q1 2008	Ch. %	REFINERY PRODUCTION (kt)	FY 2008
871	758	808	(6)	Motor gasoline	3,232
1,746	1,591	1,783	(11)	Diesel	6,968
179	233	206	13	Heating oil	634
71	63	90	(30)	Kerosene	353
456	403	469	(14)	Naphtha	1,702
291	205	206	0	Bitumen	1,162
576	640	706	(9)	Other products	2,380
4,190	3,893	4,268	(9)	TOTAL PRODUCT	16,431
32	25	37	(32)	Refinery loss	138
356	324	471	(31)	Own consumption	1,572
4,578	4,242	4,776	(11)	TOTAL REFINERY PRODUCTION	18,141
Q4 2008	Q1 2009	Q1 2008	Ch. %	REFINED PRODUCT SALES (kt) (Group external sales)	FY 2008
1,320	1,068	1,055	1	Hungary	4,908
423	268	326	(18)	Slovakia	1,635
2,273	2,176	2,086	4	Other markets	9,011
4,016	3,512	3,467	1	TOTAL CRUDE OIL PRODUCT SALES	15,554
Q4 2008	Q1 2009	Q1 2008	Ch. %	REFINED PRODUCT SALES (kt) (Group external sales)	FY 2008
875	769	776	(1)	Motor gasoline	3,420
2,081	1,747	1,737	1	Diesel	7,885
125	246	165	49	Heating oils	610
75	60	77	(22)	Kerosene	347
316	185	181	2	Bitumen	1,185
544	505	531	(5)	Other products	2,107
4,016	3,512	3,467	1	TOTAL CRUDE OIL PRODUCT SALES	15,554
592	521	514	1	o/w Retail segment sales	2,319
711	575	530	8	o/w Direct sales to other end-users*	2,607
650	650	716	(9)	Petrochemical feedstock transfer	2,546

*Motor gasoline, gas and heating oil sales

In Q1 2009 compared to Q1 2008, operating profit was affected by a deteriorating external environment. (1) The average crack spread fell by 45% (USD 40/t) in particular motor gasoline which fell by 29% (USD 32/t), diesel by 42% (USD 73/t) and naphtha by 70% (USD 59/t). (2) The Brent-Ural differential narrowed to USD 1.1/bbl in Q1 2009 versus USD 3.1/bbl in Q1 2008 due to the significant decline in crude prices and improved fuel oil cracks and lower sour grade crude supply following OPEC's production cut. (3) Energy cost increased significantly by HUF 10 bn, as the natural gas price was high in Q1 2009 (generally based on the previous nine-month average of certain oil product quotations).

R&M CCS-based operating loss was USD 26.5 mn in Q1 2009. This measure adjusts for inventory-holding impacts, impairment on inventories, excluding one-off items, which describes the profitability of continuing operations. CCS-based R&M operating loss in HUF-terms was HUF 6.0 bn, HUF 38.4 bn lower versus Q1 2008, while reported operating profit amounted to HUF 4.7 bn in Q1 2009.

Despite the recession, group level sales volume remained stable at 3.5 Mt in Q1 2009 y-o-y, while market share slightly increased. Despite the crisis, the fall in demand for automotive fuels was significantly lower than expected. Diesel sales slightly improved by 1% and motor gasoline sales slightly decreased by 1% in Q1 2009 y-o-y. The sales growth was considerable of heating oil by 49%, while kerosene sales decreased by 22%. The decreasing sales of the Duna and Slovnaft refineries were offset by sales growth of IES.

The overall sales in our core Hungarian and Slovakian market eroded by 3% y-o-y, including a 1% increase in Hungary and a 18% decrease in Slovakia. We were successful in increasing sales in our most important export markets of Italy, Czech Republic and Croatia. Hungarian motor fuel sales increased by 1%, mainly due to motor gasoline sales, while our Slovakian motor fuel sales decreased by 13% result of relatively high retail price and fuel tourism in Q1 2009 y-o-y. Our Italian motor fuel sales remained stable.

The two high complexity refineries (NCI: Duna 10.6, Slovnaft 11.5) contributed to a white product yield higher than 80%, and a mere 2% fuel oil yield in Q1 2009. The relatively high complexity of IES (NCI: Mantova 8.4) had a white product yield of 70%. In addition, out of the favourable white product yield, middle distillate yields of our refineries were well above the industry average: Duna and Slovnaft had a **middle distillate yield** of 47%, while Mantova had a middle distillate yield of 50% in Q1 2009.

As a result of optimization of sales, inventory and cash-flow, the refinery throughput decreased to 4.2 Mt in Q1 2009 compared to Q1 2008. Other feedstock processing decreased by 24% y-o-y due to decrease of 0.2 Gasoil versus EN 590 10ppm FOB Rotterdam price differentials. Processing at the Duna and Slovnaft refineries decreased (to 3.6 Mt) on uninterrupted Russian crude supply, while the throughput of IES remained stable at 0.6 Mt. The utilisation of the Duna and Slovnaft Refineries in Q1 2009 decreased due to lower refinery production, while the utilisation of IES was slightly improved.

In Q1 2009 versus Q4 2008, the R&M segment was impacted by the recessionary environment. (1) The average crack spreads narrowed by a further USD 28/t, as a result of the USD 95/t decline in the diesel crack spread, which is the main product of our refineries. (2) Energy costs increased by HUF 1.8 bn. (3) The average Brent-Ural spread decreased by USD 0.6/bbl to USD 1.1/bbl in Q1 2009. (4) The HUF weakened significantly versus the USD and the EUR during Q1 2009, resulting in a positive effect on our operating profit. (5) In Q1 2009 compared to Q4 2008, our sales decreased by 13%, mainly due to usual seasonal patterns. The refinery throughput decreased by 7% q-o-q as a result of optimising processing, sales and inventory.

We plan to have a shut down at the Slovnaft Refinery (Hydrocracker) which is scheduled for Q2 2009. Additionally, some units of the Duna Refinery (including FCC, HF Alkylation, DC, Gasoil Hydrotreating) are planned to have a maintenance shut down in Q2-Q3 2009.

R&M CAPEX was HUF 10.6 bn in Q1 2009, HUF 2.1 bn higher than Q1 2008. IES invested EUR 12.5 mn in Q1 2009, being the launch of a EUR 200 mn capex programme for the Mantua Refinery to comply with EU 2009 product quality and environmental (emission) regulations.

Retail

Key segmental operating data

Q4 2008	Q1 2009	Q1 2008	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	FY 2008
227.1	198.5	201.1	(1.3)	Motor gasoline	904.5
353.9	311.7	303.7	2.6	Gas and heating oils	1,371.1
10.9	10.6	9.5	11.6	Other products	43.6
591.9	520.8	514.3	1.3	TOTAL OIL PRODUCT RETAIL SALES	2,319.2

Total retail sales volumes (incl. LPG and lubricant volumes) increased by 1.3% to 520.8 kt in Q1 2009 year-on-year. Retail fuel sales volumes remained stable in Q1 2009 year-on-year, mainly due to further expansion in Serbia, Austria and Croatia, whilst volumes in Hungary grew slightly and volumes in both Slovakia and Romania decreased. Our Slovakian sales decreased by 11.9% y-o-y, partly due to the economic crisis and partly due to the 'petrol tourism' towards Hungary, Czech Republic and Poland supported by a significant weakening of local currencies vs. EUR during Q1 2009.

The group expanded its **retail network to 1,091 filling stations** as of 31 March 2009 (please see Appendix IX for further details).

In Hungary, our retail fuel sales volumes increased by 1.7% year-on-year in Q1 2009 despite the economic downturn and the competitive environment. Diesel and LPG sales increased by 5.8% and 4.7% respectively, while gasoline sales decreased by 3.1%. Lower gasoline sales reflect the overall decline in gasoline consumption, the continued Hypermarkets' expansion and the strong price competition. Our retail fuel market share, according to MÁSZ (Hungarian Petroleum Association), eroded from 36.0% in Q1 2008 to 35.6% in Q1 2009, caused by a significant increase in the number of the competitor filling stations. The ratio of fleet card sales to our total fuel sales rose from 36.5% to 36.8%. Shop sales revenue decreased by 5.1% in comparison to Q1 2008 driven by decreasing mobile up-loads (service providers prefer post-paid construction in the promotions), and eroding highway-ticker sales as the SMS sales-channel became more popular. The number of Marche-restaurants has increased to five after the opening of two filling stations in February.

In Slovakia, our retail sales volume decreased by 11.9% in Q1 2009 year-on-year as a result of the 'petrol tourism' effect outlined above. Diesel and gasoline sales showed a decrease of 12.8% and 12% respectively year-on-year in Q1 2009. This was significantly affected by the 14.8% lower fleet card sales, while the proportion of card sales within Slovakian total fuel sales fell by one-percentage point to 29.2% in Q1 2009 year-on-year. LPG sales grew by 10.4%, mainly due to the abolishment of excise duty as of 1st of July 2008. Our retail market share in SAPPO eroded from 38.2% to 35.6% in January - February 2009 year-on-year, mainly due to the entrance of a new Hypermarket to SAPPO.

In Romania, total fuel sales volumes decreased by 5.8% in Q1 2009 vs. Q1 2008, primarily as a result of the economic crisis. Prior year sales volumes included leaded 95 product, which was withdrawn from the market in April 2008. Excluding this effect, the decrease in Q1 2009 would be 3.5%. Most affected by the economic conditions were the fleet card sales volume which fell by 14.1% in Q1 2009 vs. the same period of 2008. However, despite the adverse circumstances, the Q1 2009 market share was maintained approximately at the same level, with a slightly decrease from 11.3% recorded in Q1 2008 to 10.8% in Q1 2009. Total shop performance has been less impacted by the crisis than expected. In Q1 2009, shop sales turnover in RON registered an increase of 2% vs. the same period of 2008. The number of filling stations increased by three fuel stations, reaching 134 in Q1 2009.

Retail CAPEX was HUF 1.3 bn in Q1 2009 including the HUF 0.3 bn invested in network development in Hungary, HUF 0.1 bn in Romania, HUF 0.6 bn in Serbia and HUF 0.2 bn invested in Slovenia. Retail CAPEX was lower than the Q1 2008 by HUF 1.0 bn in Q1 2009 mainly due to lower investments in Italy.

Petrochemicals

Segment IFRS results (in HUF bn)

Q4 2008	Q1 2009	Q1 2008	Ch. %	Petrochemicals	FY 2008
8.5	1.0	7.4	(86)	EBITDA	12.1
3.7	(3.7)	2.6	n.a.	Operating profit/(loss)	(7.6)
5.1	3.4	0.9	278	CAPEX and investments	10.2

Key segmental operating data

Q4 2008	Q1 2009	Q1 2008	Ch. %	PETROCHEMICAL PRODUCTION (kt)	FY 2008
208	199	229	(13)	Ethylene	812
105	101	114	(11)	Propylene	405
185	175	212	(17)	Other products	711
498	475	555	(14)	Total olefin	1 928
66	60	69	(13)	LDPE	246
95	93	105	(11)	HDPE	361
135	131	141	(7)	PP	515
296	284	315	(10)	Total polymers	1 122
Q4 2008	Q1 2009	Q1 2008	Ch. %	PETROCHEMICAL SALES BY PRODUCT GROUP (kt)	FY 2008
53	56	64	(12)	Olefin products	240
294	278	306	(9)	Polymer products	1 118
Q4 2008	Q1 2009	Q1 2008	Ch. %	PETROCHEMICAL SALES (external) kt	FY 2008
108	107	112	(4)	Hungary	447
19	21	21	0	Slovakia	78
220	206	237	(13)	Other markets	833
347	334	370	(10)	TOTAL PETROCHEMICAL PRODUCT SALES	1 358

Operating loss of Petrochemical segment was HUF 3.7 billion in Q1 2009. The main reason for the HUF 7.4 bn decrease in operating profit versus Q4 2008 was the serious decline in the integrated petrochemical margin. The dramatic margin collapse and a 4% sales volume erosion were partially counterbalanced by cost-reducing measures and the FX gains resulting from the weakened HUF. **Despite the unfavourable external environment, EBITDA amounted to HUF 1 bn in Q1 2009.**

The Q1 2009 Petrochemical segment operating profit was HUF 6.3 bn lower compared to Q1 2008, mainly as a consequence of the lower integrated petrochemical margin. The segment result was also negatively influenced by increasing energy prices and decreasing polymer and monomer sales by 9% and 12%, respectively, as a consequence of a decline in demand.

The integrated petrochemical margin declined by 37% compared to Q4 2008. The decreasing trend of naphtha prices experienced in the second half of last year reversed, and price quotations increased by 8% in Q1 2009 compared to Q4 2008. The polymer quoted prices decreased by 12-18% compared to the previous quarter. Furthermore, the USD slightly strengthened versus the EUR.

The integrated petrochemical margin compared to Q1 2008 declined by 25%. This was a consequence of a 39-43% decrease in polymer prices and a 56% decrease in naphtha prices combined with a strengthening USD against the EUR.

In Q1 2009, both monomer and polymer production decreased by 14% and 10%, respectively, compared to Q1 2008, due to lower demand and the maintenance shut-down carried out in the Olefin-2 plant of TVK.

Consequently, both **monomer and polymer sales were reduced by 12% and 9% in Q1 2009 versus Q1 2008.** Otherwise, our monomer sales increased slightly while our polymer sales eroded by a 5% in Q1 2009, as compared to the previous quarter. We managed to increase our polymer sales volumes to Visegrad countries in a small extent – where our customer portfolio is less affected by the recession, while our sales to West-European countries declined versus Q4 2008.

We plan to have a shut down at TVK in the Olefin 1 plant and several polymer plants are due for a scheduled general overhaul in Q2 2009. The LDPE-1 plant of TVK (nameplate capacity of 32 kt/year) has decommissioned on March 16, 2009. Therefore the LDPE capacity of the group was decreased to 247 kt/year as of Q2 2009.

CAPEX increased to HUF 3.4 bn in Q1 2009 fuelled by the reconstruction works of Olefin plants both in TVK and in Slovnaft Petrochemicals.

Gas and Power

FGSZ Zrt.

FGSZ Zrt. IFRS result (non consolidated, in HUF bn)

Q4 2008	Q1 2009	Q1 2008	Ch. %	Transmission	FY 2008
12.6	16.4	12.9	27	EBITDA	46.5
7.8	12.9	9.3	39	Operating profit/(loss) *	30.5
15.6	12.6	17.5	(28)	CAPEX and investments	73.8

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

Main operational data

Q4 2008	Q1 2009	Q1 2008	Ch. %	Transmission volumes (mn cm)	FY 2008
3.827	4.466	4.860	(8)	Hungarian natural gas transmission *	15.140
694	534	903	(41)	Natural gas transit	2.427

Q4 2008	Q1 2009	Q1 2008	Ch. %	Transmission fee (HUF/cm)**	FY 2008
4.06	3.66	3.04	20	Hungarian natural gas transmission fee	3.89

* Including transmission volume to the gas storages as well.

** 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 for FGSZ Zrt. was HUF 12.9 bn in 2009 Q1, HUF 3.6 bn (39%) higher year-on-year due to a favorable external business environment for transmission activity.

FGSZ Zrt. ensured the supply of market players regarding all aspects during the gas crisis of January 2009. The actions taken as well as the communication moderated the negative impacts of the crisis. The safe and trouble free operation of the natural gas transmission network was due to the reconstruction investment programmes of recent years, also reflecting the high level of continuous maintenance and operational activity.

The Gas crisis of January bore no impact on operating profit; the revenue shortfall resulting from the lower transmitted natural gas volumes was offset by the resultant cost decrease of gas consumption.

Revenue from domestic transmission grew by HUF 1.6 bn (11%) to HUF 16.3 bn in Q1 2009 year-on-year. Capacity fee revenue increased by HUF 0.2 bn due to the positive impact of the tariff change. Turnover fee revenue – which is transmission volume dependent – was HUF 1.4 bn higher y-o-y due to the favorable impact of the tariff changes effective as of July 1st, 2008 which compensated for an 8% decrease in transmitted natural gas volumes.

Revenue from transit natural gas transmission was HUF 6.0 bn in 2009 Q1, HUF 1.0 bn (21%) higher year-on-year. Q1 2009 revenues show significant growth y-o-y as a result of USD FX and tariff increases, the positive impact of which, exceeded the income moderating impact of the significant (41%) volume decrease y-o-y due to the gas crisis of January 2009.

Operating costs were HUF 1.4 bn (13%) lower in Q1 2009 year-on-year, mainly due to the significant fall in energy costs. The fall is a result of the significant decrease in natural gas used for operational purpose (mostly to drive compressors), down 58% y-o-y, which resulted in cost savings of HUF 1.2 bn.

CAPEX of natural gas transmission (FGSZ Zrt.) was HUF 12.6 bn in Q1 2009, predominantly attributable to investments in the Romanian and Croatian cross border pipeline projects.

Gas and Power

The operating profit of the Gas and Power Division was HUF 3.9 bn for Q1 2009. MOL Energy Trade Kft and the Slovnaft Thermal Power Plant were the main profit contributors, while Duna Boiler Farm and MMBF Zrt., the gas storage company, currently in an investment phase, accounted for a limited contribution.

In addition to the gas supply of MOL Group, MOL Energy Trade Kft., achieved outstanding results exceeding expectations, as a result of successfully capturing the opportunities in the liberalised gas market.

In addition, the Thermal Power Plant in Slovnaft Refinery achieved an outstanding profit in Q1 2009 due to lower than planned costs of fuel oil and savings in operating costs. The Thermal Power Plant was contributed to a separate subsidiary, CMEPS s.r.o. as of 1 April 2009.

In Q1 2009, MMBF Zrt. completed the preliminary injection of contracted 300 mcm natural gas. The storage of 1.2 bcm strategic gas reserves will be completed by the end of 2009. The CAPEX of the Gas and Power Division was driven by the MMBF Zrt., which invested HUF 10.4 bn on the development of the storage facility in Q1 2009.

Financial overview

Changes in accounting policies and estimates

Changes in IFRS effective from 1 January 2009 were adopted by the Group for the purposes of this Report. These changes include the application of **IFRIC 13 Customer Loyalty Programmes** which requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. These awards have previously been recorded as a provision. The Group also applies **IAS 1 (Revised)** from 1 January 2009 and presents both the income statement and statement of comprehensive income as performance statements. **IFRS 8 Operating Segments**, also applicable from 1 January 2009 will not imply changes in the current disclosures, as the primary business segments determined for reporting purposes under the previous IAS 14 qualify as operating segments under the new standard. The application of these standards and interpretations, together with other changes in IFRS have not resulted in a significant impact on the financial statements.

Income Statement

Group net sales revenues decreased by 20% to HUF 632.6 bn in Q1 2009, primarily reflecting lower commodity price quotations, causing lower average sales prices (USD-terms), which was slightly compensated by the change in FX rates.

Other operating income in Q1 2009 contains HUF 14.0 bn reversal of payable with respect to the subsequent settlement from E.ON Ruhrgas International AG which has been accrued originally at the time of the gas business sale. Other operating income in Q1 2008 contains HUF 10.5 bn net foreign exchange gain on trade receivables and trade payables while there is a loss recognised on these items in Q1 2009.

The cost of raw materials and consumables used decreased by 28% year-on-year, considerably above the rate of weakening in sales. In Q1 2009 raw material costs decreased by 41%, primarily as a combined effect of the drop in crude oil import prices (HUF 172.6 bn) and the lower quantity of import crude oil processed (HUF 31.9 bn) compared to Q1 2008. The cost of goods sold increased by 58% to HUF 117.5 bn, due to the significantly higher value of crude oil sold by MOL (HUF 16.1 bn) to third parties. The value of material-type services used decreased by 1% to HUF 32.5 bn.

Other operating expenses decreased by 29% year-on-year to HUF 46.2 bn in Q1 2009, mainly as a combined effect of the lower mining royalty (HUF 10.9 bn) and the decreased value of export duty from the Russian operations (HUF 4.6 bn) and HUF 2.7 bn net foreign exchange loss recognised on trade receivables and trade payables in Q1 2009.

Personnel expenses increased by 14% year-on-year to HUF 34.4 bn, mainly as a result of the higher expenditures at Slovnaft reflecting the FX rate change compared to prior year and a 13.5% increase in average headcount of the Group mainly due to the acquisition of I&C Energo a.s. at the end on June 2008 (HUF 1.3 bn).

Of the production costs incurred in Q1 2009, HUF 19.1 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 63.1 bn in Q1 2008.

A net financial expense of HUF 147.1 bn was recorded in Q1 2009 (compared to the net financial gain of HUF 1.3 bn in Q1 2008). Interest payable was HUF 6.3 bn in Q1 2009 (HUF 10.0 bn in Q1 2008) while interest received amounted to HUF 2.0 bn in Q1 2009 (HUF 3.4 bn in Q1 2008). In Q1 2009 a net foreign exchange loss of HUF 139.8 bn was recognised, mainly resulted from the unrealised foreign exchange loss on loans (HUF 136.3 bn), compared to the gain of HUF 4.3 bn in Q1 2008. 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 zero (compared to a gain of HUF 5.7 bn in Q1 2008). The current period valuation reflects that the fair value of the conversion option liability has decreased to nil as at 31 December 2008, since the market of the underlying convertible instrument has temporarily become inactive and reflects also the stressed share prices experienced

since the end of the third quarter of 2008. In addition, a non-cash expense of HUF 1.3 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Loss from associates included INA's Q1 2009 contribution of HUF 12.4 bn (including MOL's additional 22.2% shareholding as of Q4 2008) compared to the income of HUF 4.6 bn in Q1 2008 (reflecting the 25% MOL shareholding owned at that time). The loss of discontinued operation of INA amounted to HUF 5.7 bn in Q1 2009. Furthermore, the loss reflects a weaker downstream contribution and significant financial losses.

Income tax expense increased by HUF 17.4 bn from the comparative period to HUF 25.6 bn in Q1 2009, primarily as a result of the positive statutory tax base of MOL Plc, compared to its tax loss in 2008 and the introduction of an additional 8% surtax on energy suppliers ('Robin Hood tax'). 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 5.4 bn decrease in our tax expense. The current income tax expense was the result of the contribution from MOL Plc. of HUF 7.3 bn (4% solidarity tax, 8% 'Robin Hood tax' and 2% local trade tax), IES S.r.l of HUF 1.2 bn (31.4% corporate tax rate) FGSZ Zrt. of HUF 1.5 bn. In addition, a deferred tax expense of HUF 10.3 bn has been recognized on the utilization of statutory tax losses carried forward from 2008 by MOL Plc.

Balance sheet

Total assets amounted to HUF 3,240.5 bn as of the end of Q1 2009, representing an increase of 11% since 31 December 2008. Within this, **property, plant and equipment** increased by 8% to HUF 1,529.5 bn.

Inventories increased by 21% to HUF 269.8 bn mainly due to increased level and price of crude oil and materials purchased compared to Q4 2008, and the accumulation of refined products inventory before scheduled maintenance at Slovnaft and prior to the driving season. **Trade receivables** also increased by 13% to HUF 371.0 bn.

Marketable securities represent commercial and government bonds which amounted to HUF 15.9 bn as at the end of Q1 2009.

Total amount of provisions was HUF 159.3 bn as of the end of Q1 2009, an increase from HUF 153.2 bn as of 2008 year-end, reflecting mainly the unwinding of the discounts for long-term environmental and field abandonment provisions and the revision of previous estimates on discount rates.

Other non-current liabilities have not changed significantly, since the derivative liability resulting from the conversion option continued to be recorded as nil since 31 December 2008 (see above in the Income Statement section).

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 24% compared to 2008 year-end mainly as a consequence of the weakening of HUF vs. EUR and USD. As at 31 March 2009, 64.8% of the MOL Group's total debt was Euro-denominated, 33.6% was in USD and 1.6% in HUF and other currencies. At the end of Q1 2009, MOL's gearing (net debt divided by net debt plus shareholders' equity including minority interests) was 40.9% compared to 35.9% at the end of 2008.

Holders of the capital securities of Magnolia received a coupon payment of HUF 1.8 bn. There was no dividend paid for MOL shares held by Magnolia in Q1 2009. Coupon payments have been recorded directly against equity attributable to **minority interests**.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 176.1 bn as of 31 March 2009, compared to HUF 200.9 bn at the end of 2008. The decrease reflects the spending on the pipeline construction works of FGSZ Zrt. (Gas Transmission) and the development of the strategic gas storage at the

Szőreg-1 gas field by MMBF Zrt. amounting to HUF 12.6 bn and HUF 10.4 bn, respectively. 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 2009 compared to the amounts reported in the previous year.

Cash flow

Operating cash inflow in Q1 2009 was HUF 25.3 bn, compared to HUF 41.7 bn loss in Q1 2008. Operating cash flow before movements in working capital decreased by 16%. The change in the working capital position decreased funds by HUF 44.8 bn, arising from an increase in inventories, trade receivables, other current assets and other payables (of HUF 25.8 bn, HUF 11.2 bn, HUF 2.9 bn and HUF 29.5 bn) and decrease in trade payables (of HUF 34.4 bn). Income taxes paid amounted to HUF 18.4 bn, due to a cash outflow from the income taxes of MOL Plc. and Slovnaft.

Net cash used in investing activities was HUF 91.5 bn in Q1 2009, compared with net cash of HUF 39.3 bn used in Q1 2008. The cash outflow of the current period reflects the increased CAPEX mainly on expansion of the Hungarian import pipeline capacity. The comparative figure for Q1 2008 contains the combined effect of the CAPEX, the purchase price adjustment paid for IES and the post-closing price adjustment from the sale of MOL Földgázellátó Zrt. to E.ON Ruhrgas International AG.

Net financing cash inflow amounted to HUF 72.4 bn, primarily as a result of the net draw down of long-term and short-term debt.

Significant events between 31 March and 30 April 2009

Major developments in operation in April 2009

The external economic environment continued to be volatile through for the month of April 2009. The Brent crude oil price continued on its upward curve which started in Q1 2009, exceeding the Q1 2009 average by USD 5.9/bbl. Likewise, the Brent – Ural spread increased (USD 1.7/bbl in April compared to a Q1 2009 average of USD 1.1/bbl). FX rates remained highly volatile, however the HUF strengthened in general compared to the Q1 2009 average. The HUF strengthened against both the USD and the EUR, particularly at the month's end of April (up 7.5% and 7.0% compared to 31 March) resulting in a considerable non-realised FX gain on both EUR and USD denominated debts. Beside these external economic factors, the performance of MOL's individual businesses remained constant, and MOL's operations proceeds as normal.

Exploration and Production

The overall impact of external economic factors produced a negative impact on E&P's profit in April. The main driver was the lower profitability of Hungarian natural gas production, with realised profit significantly lower as a result of the fall in the gas price – which is based on the crude oil quoted price over the previous 9 month period. Furthermore, the HUF strengthened against the USD, which also had a negative effect on profit.

In Russia both domestic and export margins saw increases as a result of higher crude prices. The domestic margin doubled while the export margin was further increased by the reduced rate of export duty.

Natural gas sales for the month were 200.9 Mm3, of which domestic sales accounted for 196.9 Mm3. Crude oil and gasoline sales were 164.1 kt (domestic 79.7 kt, international 84.4 kt). Daily production in April was 80,039 boe/day, approximately 4% lower compared to the Q1 average. The decrease was a result of the lower domestic natural gas production stemming from lower consumer demand.

Refining and Marketing

The external economic environment had a positive impact on the April profit for R&M. The impact of a continued recovery in the Brent crude oil price following Q1 2009 resulted in a positive inventory

holding impact in April. At the same time the main crack spreads showed mixed results. Diesel and jet crack spreads decreased further (by USD 29.5/t and USD 17.3/t respectively), while gasoline crack spreads increased by USD 28.6/t, although, the naphtha crack spread remained consistent with the Q1 2009 average.

In April the FCC and other connecting plants were in a complete shut-down. However, these were restarted successfully in early-May, two days earlier than originally planned. There were no significant changes in the sales volume or in the product portfolio structure for the month in comparison to Q1 2009. In accordance with seasonal demand, gasoline and diesel sales increased in the month, while heating fuel sales decreased. The pattern was similar to the same period of the previous year, though sales were influenced positively by the favourable weather.

The number of filling stations increased to 1,094 in April, with the opening of one station in Serbia and a further two in Italy. Sales (199 kt) were in line with seasonal norms for the month.

Petrochemical segment

The operating profit of Petrochemicals was not expected to improve in comparison to previous months despite increasing monomer and polymer production. In April the integrated petrochemical margin remained practically unchanged compared to Q1 2009, but it decreased by 12% compared to March 2009, as a consequence of increase in naphtha price quotes not being counterbalanced by polymer prices and a strengthening EUR against the US dollar.

Despite of weak demand in our polymer markets, the segment was able to increase the capacity utilisation of both the olefin and polymer plants to 90% and 97% respectively. In April, the monthly polymer sales volumes achieved 92 kt, which was around the Q1 monthly average.

On May 3, periodical turnaround started at TVK's Olefin-1 plant, and is expected to take a period of 51 days. In addition to maintenance duties, we will carry out the tasks of the Reconstruction Project, which ensure a prolonged availability of the plant. In parallel to the Olefin-1 Plant, an overhaul will be carried out at TVK's HDPE-1, LDPE-2 and PP-3 plants and the annual cleaning halt is planned for the HDPE-2 and PP-4 plants.

Gas and Power

The domestic natural gas transmission was 610.7 Mm³, while transit volumes were 67.8 Mm³ in April. The transmission towards the domestic end-users and the transit volumes reflect the all-time seasonality of natural gas sales.

The domestic transit tariffs remained unchanged in April, however the transit sales revenue was unfavourably affected by the FX rates.

Financial results

MOL Group had HUF 888 bn net debt adjusted by deposits (predominantly held in EUR and USD) at the end of March 2009. The strengthening in the HUF exchange rate in April resulted in significant unrealised FX gains on our net debt partly offsetting the significant unrealised FX loss in Q1 2009.

Major other events until the publication date

I. MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 23 April 2009. The AGM did not have a quorum as less than 50% of the voting shares appeared at the AGM. The AGM adopted the following noteworthy resolutions:

- ▶ The AGM approved the decision to pay no dividend in 2009 connected to the year ended 31 December 2008 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 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.
- ▶ The Board of Directors is entitled to increase the share capital until April 23, 2014 in one or more instalments by not more than HUF 30,000,000,000 (i.e. Thirty billion HUF) in any form and method provided by the Company's Act. For further capital increase authorisations only 50% of the votes are required versus the previous 75%.
- ▶ The AGM approved the modifications of several items of the Articles of Association to compel the Company to operate reasonable mechanisms against a creeping control and to receive a fair view on the ultimate beneficial owners of the Company.

II. MOL expands its E&P portfolio by investment in the Kurdistan Region of Iraq

MOL on 15 May 2009 signed an agreement to acquire 10% stake in Pearl Petroleum Company Limited (Pearl) from the Crescent Petroleum and Dana Gas PJSC. Pearl holds all of the companies' legal rights in Khor Mor and Chemchemal gas-condensate fields in the Kurdistan Region of Iraq. In exchange for a 10% ownership package of Pearl MOL paid 6,271,142 "A" series MOL shares, representing 6% of its current registered capital and as a result Crescent Petroleum and Dana Gas will each become 3% shareholders in MOL.

This project in Kurdistan Region of Iraq provides an excellent opportunity to develop two of the most significant gas fields in the region within the next few years with significant multi Tcf up-side potential.

The companies' gas project in the Kurdistan Region of Iraq is currently producing 90 million standard cubic feet per day of gas plus associated condensate and LPG, and based on the current assessment of the partners has potential for producing over 3 billion standard cubic feet of gas per day including substantial volumes of associated liquids by 2014. This is more than ten times higher than the current daily Hungarian gas production and equivalent with Nabucco's planned daily transportation capacity.

APPENDIX I
CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2009
Unaudited figures (in HUF million)

Q4 2008	Q1 2009	Q1 2008 Restated	Ch. %	2008 Restated
851,954	632,575	786,103	(20) Net revenue	3,534,943
8,109	15,484	12,434	25 Other operating income	19,751
860,063	648,059	798,537	(19) Total operating revenues	3,554,694
440,130	331,209	560,972	(41) Raw material costs	2,162,382
44,846	32,475	32,829	(1) Value of material-type services used	153,070
131,409	117,454	74,538	58 Cost of goods purchased for resale	430,049
616,385	481,138	668,339	(28) <i>Raw material and consumables used</i>	2,745,501
43,964	34,400	30,254	14 Personnel expenses	139,745
44,920	40,223	34,323	17 Depreciation, depletion, amortisation and impairment	151,908
69,500	46,176	65,100	(29) Other operating expenses	279,911
86,019	(19,126)	(63,109)	(70) Change in inventory of finished goods & work in progress	59,617
(6,913)	(2,161)	(3,671)	(41) Work performed by the enterprise and capitalised	(21,212)
853,875	580,650	731,236	(21) Total operating expenses	3,355,470
6,188	67,409	67,301	- Operating profit	199,224
6,480	1,971	3,412	(42) Interest received	19,230
261	-	-	n.a. Dividends received	718
33,799	-	5,737	(100) Fair valuation gain of conversion option	64,550
(3,251)	553	3,637	(85) Exchange gains and other financial income	30,244
37,289	2,524	12,786	(80) Financial income	114,742
6,557	6,304	9,995	(37) Interest on borrowings	37,841
1,738	1,962	1,164	69 Interest on provisions	6,379
-	-	-	n.a. Fair valuation loss of conversion option	-
42,194	141,386	323	43,673 Exchange losses and other financial expenses	86,598
50,489	149,652	11,482	1,203 Financial expense	130,818
13,200	147,128	(1,304)	n.a. Total financial expense/(gain), net	16,076
(26,408)	(12,361)	4,682	n.a. Income from associates	(25,190)
(33,420)	(92,080)	73,287	n.a. Profit before tax	157,958
(549)	25,642	8,244	211 Income tax expense	16,734
(32,871)	(117,722)	65,043	n.a. Profit for the year	141,224
(33,362)	(114,815)	65,010	n.a. Attributable to: Equity holders of the parent	141,418
491	(2,907)	33	n.a. Minority interests	(194)
(370)	(1,274)	792	n.a. Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	1,604
(698)	(1,193)	671	n.a. Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) ¹	815

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
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2009
Unaudited figures (in HUF million)

Q4 2008	Q1 2009	Q1 2008	Ch. %		2008
(32,871)	(117,722)	65,043	n.a.	Profit for the period	141,224
				<i>Other comprehensive income</i>	
47,626	116,467	24,323	379	Exchange differences on translating foreign operations	57,002
3,407	2,541	-	n.a.	Available-for-sale financial assets, net of deferred tax	(7)
(960)	(1,171)	1,430	n.a.	Cash-flow hedges, net of deferred tax	(2,856)
248	50,826	4,257	1,094	Share of other comprehensive income of associates	(2,487)
50,321	168,663	30,010	462	Other comprehensive income for the period, net of tax	51,652
17,450	50,941	95,053	(46)	Total comprehensive income for the period	192,876
				Attributable to:	
15,976	51,973	94,659	(45)	Equity holders of the parent	191,916
1,474	(1,032)	394	n.a.	Minority interest	960

APPENDIX III

CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 31 MARCH 2009 Unaudited figures (in HUF million)

31 December 2008 Restated		31 March 2008 Restated	31 March 2009	Change %
Assets				
Non-current assets				
191,402	Intangible assets	175,442	212,802	21
1,417,199	Property, plant and equipment	1,211,650	1,529,462	26
338,984	Investments in associated companies	149,799	378,241	152
842	Available-for-sale investments	1,362	842	(38)
56,223	Deferred tax asset	34,354	48,815	42
23,249	Other non-current assets	34,917	23,738	(32)
2,027,899	Total non-current assets	1,607,524	2,193,900	36
Current assets				
222,781	Inventories	379,882	269,838	(29)
327,484	Trade receivables, net	395,529	370,994	(6)
-	- Marketable securities	-	15,896	n.a.
81,378	Other current assets	90,947	105,010	15
34,797	Prepaid taxes	8,796	42,334	381
222,074	Cash and cash equivalents	316,210	242,537	(23)
888,514	Total current assets	1,191,364	1,046,609	(12)
2,916,413	Total assets	2,798,888	3,240,509	16
Equity and Liabilities				
Shareholders' equity				
72,812	Share capital ¹	64,825	72,812	12
898,751	Reserves	731,757	1,210,931	65
141,418	Net income attributable to equity holders of the parent	65,010	(114,815)	n.a.
1,112,981	Equity attributable to equity holders of the parent	861,592	1,168,928	36
118,419	Minority interest	126,260	116,862	(7)
1,231,400	Total equity	987,852	1,285,790	30
Non-current liabilities				
728,735	Long-term debt, net of current portion	844,208	999,731	18
146,792	Provisions	128,036	152,353	19
56,206	Deferred tax liability	69,271	64,280	(7)
11,783	Other non-current liabilities	109,459	12,209	(89)
943,516	Total non-current liabilities	1,150,974	1,228,573	7
Current liabilities				
549,412	Trade and other payables	533,156	568,300	7
2,934	Current taxes payable	18,437	3,945	(79)
6,436	Provisions	13,093	6,947	(47)
80,918	Short-term debt	77,346	114,206	48
101,797	Current portion of long-term debt	18,030	32,748	82
741,497	Total current liabilities	660,062	726,146	10
2,916,413	Total equity and liabilities	2,798,888	3,240,509	16

¹ Compared to HAS, registered share capital in IFRS does not include issued MOL shares owned by BNP Paribas and 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
MOVEMENTS IN SHAREHOLDERS' EQUITY FOR THE MOL GROUP PREPARED IN
ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2009 - 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	Minority interest	Total equity
Opening balance											
1 January 2008	65,950	(578,752)	5,660	66,467	(8,074)	983,117	468,418	257,796	792,164	127,417	919,581
Retained profit for the period	-	-	-	-	-	-	-	65,010	65,010	33	65,043
Other comprehensive income for the period, net of tax	-	-	1,430	28,219	-	-	29,649	-	29,649	361	30,010
Total comprehensive income for the period	-	-	1,430	28,219	-	-	29,649	65,010	94,659	394	95,053
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	257,796	257,796	(257,796)	-	-	-
Dividends to minority interests	-	-	-	-	-	-	-	-	-	(1,572)	(1,572)
Net change in balance of treasury shares held	(1,125)	(24,156)	-	-	-	-	(24,156)	-	(25,281)	-	(25,281)
Equity recorded for share-based payments	-	-	-	-	-	50	50	-	50	-	50
Net capital increase and decrease	-	-	-	-	-	-	-	-	-	21	21
Closing balance											
31 March 2008	64,825	(602,908)	7,090	94,686	(8,074)	1,240,963	731,757	65,010	861,592	126,260	987,852
Opening balance											
1 January 2009	72,812	(432,236)	(1,455)	124,080	(8,074)	1,216,436	898,751	141,418	1,112,981	118,419	1,231,400
Retained profit for the period	-	-	-	-	-	-	-	(114,815)	(114,815)	(2,907)	(117,722)
Other comprehensive income for the period, net of tax	-	-	826	165,962	-	-	166,788	-	166,788	1,875	168,663
Total comprehensive income for the period	-	-	826	165,962	-	-	166,788	(114,815)	51,973	(1,032)	50,941
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	141,418	141,418	(141,418)	-	-	-
Dividends to minority interests	-	-	-	-	-	-	-	-	-	(1,823)	(1,823)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	3,974	3,974	-	3,974	-	3,974
Net capital increase and decrease	-	-	-	-	-	-	-	-	-	1,298	1,298
Closing balance											
31 March 2009	72,812	(432,236)	(629)	290,042	(8,074)	1,361,828	1,210,931	(114,815)	1,168,928	116,862	1,285,790

APPENDIX V
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2009
Unaudited figures (in HUF million)

Q4 2008	Q1 2009	Q1 2008	Ch. %	2008	
(33,420)	(92,080)	73,287	n.a.	Profit before tax	157,958
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>	
44,920	40,223	34,323	17	Depreciation, depletion, amortisation and impairment	151,908
26,808	(5,314)	(312)	1,603	Write-off / (reversal of write-off) of inventories	30,005
(6,244)	472	560	(16)	Increase / (decrease) in provisions	1,274
(54)	(82)	(235)	(65)	Net (gain) / loss on sale of property, plant and equipment	(356)
2,377	254	3,607	(93)	Write-off / (reversal of write-off) of receivables	6,555
(3,516)	(1,605)	(948)	69	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	(3,332)
(808)	(14,000)	(360)	3,789	Net gain on sale of subsidiaries	(7,580)
2,873	3,218	2,677	20	Exploration and development costs expensed during the year	11,105
1	-	50	n.a.	Share-based payment	133
(6,480)	(1,971)	(3,412)	(42)	Interest income	(19,230)
6,557	6,304	9,995	(37)	Interest on borrowings	37,841
41,619	139,339	(3,560)	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	19,863
(33,799)	-	(5,737)	n.a.	Fair valuation difference of conversion option	(64,550)
3,564	1,493	247	504	Other financial (gain) / loss, net	35,773
26,408	12,361	(4,682)	n.a.	Share of net profit of associate	25,190
336	(75)	475	n.a.	Other non cash item	1,671
71,142	88,537	105,975	(16)	Operating cash flow before changes in working capital	384,228
100,049	(25,776)	(54,919)	(53)	(Increase) / decrease in inventories	77,405
91,705	(11,211)	(39,330)	(71)	(Increase) / decrease in trade receivables	34,318
8,443	(2,900)	(32,832)	(91)	(Increase) / decrease in other current assets	(7,129)
(37,101)	(34,443)	(42,364)	(19)	Increase / (decrease) in trade payables	(89,321)
(44,535)	29,493	36,777	(20)	Increase / (decrease) in other payables	9,625
(18,056)	(18,422)	(14,968)	23	Income taxes paid	(61,923)
171,647	25,278	(41,661)	n.a.	Net cash provided by / (used in) operating activities	347,203
(105,456)	(69,084)	(62,134)	11	Capital expenditures, exploration and development costs	(323,753)
513	694	303	129	Proceeds from disposals of property, plant and equipment	2,333
(396)	-	(4,681)	n.a.	Acquisition of subsidiaries and minority interests, net cash	(12,158)
(227,262)	(58)	-	n.a.	Acquisition of associated companies and other investments	(227,262)
84	-	27,215	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	28,143
720	-	-	n.a.	Proceeds from disposal of associated companies and other investments	1,221
52,766	(12,630)	(1,928)	555	Changes in loans given and long-term bank deposits	(2,621)
220,098	(15,422)	-	n.a.	Changes in short-term investments	-
45,086	5,010	1,879	167	Interest received and other financial income	57,108
261	-	-	n.a.	Dividends received	2,197
(13,586)	(91,490)	(39,346)	133	Net cash (used in) / provided by investing activities	(474,792)
107,267	168,032	338,630	(50)	Long-term debt drawn down	1,097,225
(357,280)	(117,641)	(54,193)	117	Repayments of long-term debt	(893,118)
(249)	7	(57)	n.a.	Changes in other long-term liabilities	125
(9,718)	30,573	18,732	63	Changes in short-term debt	13,899
1,823	(7,977)	(7,795)	2	Interest paid and other financial costs	(47,190)
(787)	(47)	(7)	571	Dividends paid to shareholders	(63,737)
(1,733)	(1,823)	(1,572)	16	Dividends paid to minority interest	(13,116)
-	1,298	-	n.a.	Minority shareholders contribution	2,785
-	-	-	n.a.	Sale of treasury shares	137,860
-	-	(25,281)	n.a.	Repurchase of treasury shares	(25,663)
(260,677)	72,422	268,457	(73)	Net cash (used in) / provided by financing activities	209,070

Q4 2008	Q1 2009	Q1 2008	Ch. %		2008
(102,616)	6,210	187,450	(97)	Increase/(decrease) in cash and cash equivalents	81,481
304,813	222,074	129,721	71	Cash and cash equivalents at the beginning of the period	129,721
4,818	3,283	680	383	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	6,576
15,059	10,970	(1,641)	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	4,296
222,074	242,537	316,210	(23)	Cash and cash equivalents at the end of the period	222,074

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

Q4 2008	Q1 2009	Q1 2008	Ch. %	NET SALES REVENUES ¹	2008
110,828	103,900	93,770	11	Exploration and Production	428,780
703,494	504,889	715,179	(29)	Refining and Marketing	3,145,576
71,878	94,112	38,739	143	Gas and Power	199,124
99,330	83,825	138,460	(39)	Petrochemicals	470,457
52,012	34,319	20,521	67	Corporate and other	148,703
1,037,542	821,045	1,006,669	(18)	TOTAL NET SALES REVENUES	4,392,640
(185,588)	(188,470)	(220,566)	(15)	Less: Inter(segment transfers)	(857,697)
(40,370)	(46,354)	(48,525)	(4)	ow: Exploration and Production	(191,474)
(65,684)	(70,463)	(112,598)	(37)	ow: Refining and Marketing	(377,104)
(18,986)	(18,465)	(8,692)	112	ow: Gas and Power	(53,398)
(19,321)	(21,053)	(31,610)	(33)	ow: Petrochemicals	(104,367)
(41,227)	(32,135)	(19,141)	68	ow: Corporate and other	(131,354)
851,954	632,575	786,103	(20)	TOTAL NET EXTERNAL SALES REVENUES	3,534,943

Q4 2008	Q1 2009	Q1 2008	Ch. %	OPERATING PROFIT ¹	2008
38,358	46,036	89,195	(48)	Exploration and Production	191,018
(41,195)	4,676	40,149	(88)	Refining and Marketing	72,450
10,871	18,216	11,253	62	Gas and Power *	38,661
3,706	(3,711)	2,638	n.a.	Petrochemicals	(7,589)
(9,119)	8,517	(9,145)	n.a.	Corporate and other	(37,697)
3,567	(6,325)	(66,789)	(91)	Intersegment transfers ²	(57,619)
6,188	67,409	67,301	0	TOTAL	199,224

*Gas segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.

Q4 2008	Q1 2009	Q1 2008	Ch. %	OPERATING PROFIT EXCLUDING SPECIAL ITEMS*	2008
38,358	46,036	23,876	93	Exploration and Production	125,699
(45,824)	4,676	40,149	(88)	Refining and Marketing	67,821
11,578	18,617	11,253	65	Gas and Power	40,764
3,706	(3,711)	2,638	n.a.	Petrochemicals	(7,589)
(9,119)	(5,483)	(9,145)	(40)	Corporate and other	(38,334)
2,860	(6,726)	(1,470)	358	Intersegment transfers ²	5,597
1,559	53,409	67,301	(21)	TOTAL	193,958

*Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (2.1) bn, respectively) realised in FY 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 2009 and FY 2008 (HUF 14.0 bn and HUF 6.4 bn, respectively), the fine imposed by the European Commission in association with paraffin trading (HUF 5.8 bn, recorded in Corporate and other segment) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn, recorded in Refining and Marketing segment)

Q4 2008	Q1 2009	Q1 2008	Ch. %	DEPRECIATION	2008
12,476	10,301	7,180	43	Exploration and Production	36,766
21,285	19,875	17,697	12	Refining and Marketing (excluding Retail)	74,630
3,118	2,499	2,117	18	Gas and Power	9,929
4,825	4,727	4,776	(1)	Petrochemicals	19,667
3,216	2,821	2,553	10	Corporate and other	10,916
44,920	40,223	34,323	17	TOTAL	151,908

Q4 2008	Q1 2009	Q1 2008	Ch. %	EBITDA	2008
50,834	56,337	96,375	(42)	Exploration and Production	227,784
(19,910)	24,551	57,846	(58)	Refining and Marketing (excluding Retail)	147,080
13,989	20,715	13,370	55	Gas and Power	48,590
8,531	1,016	7,414	(86)	Petrochemicals	12,078
(5,903)	11,338	(6,592)	n.a.	Corporate and other	(26,781)
3,567	(6,325)	(66,789)	(91)	Intersegment transfers ²	(57,619)
51,108	107,632	101,624	6	TOTAL	351,132

Q4 2008	Q1 2009	Q1 2008	Ch. %	EBITDA EXCLUDING SPECIAL ITEMS*	2008
50,834	56,337	31,056	81	Exploration and Production	162,465
(24,539)	24,551	57,846	(58)	Refining and Marketing (excluding Retail)	142,451
14,696	21,116	13,370	58	Gas and Power	50,693
8,531	1,016	7,414	(86)	Petrochemicals	12,078
(5,903)	(2,662)	(6,592)	(60)	Corporate and other	(27,418)
2,860	(6,726)	(1,470)	358	Intersegment transfers ²	5,597
46,479	93,632	101,624	(8)	TOTAL	345,866

*EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (HUF 65.3 bn and HUF (2.1) bn, respectively) realised in FY 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 2009 and FY 2008 (HUF 14.0 bn and HUF 6.4 bn, respectively), the fine imposed by the European Commission in association with paraffin trading (HUF 5.8 bn, recorded in Corporate and other segment) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.6 bn, recorded in Refining and Marketing segment)

Q4 2008	Q1 2009	Q1 2008	Ch. %	CAPITAL EXPENDITURES	2008
18,221	11,404	17,568	(35)	Exploration and Production	73,568
53,532	11,891	10,828	10	Refining and Marketing	119,385
46,393	24,689	21,720	14	Gas and Power	129,884
5,102	3,394	878	287	Petrochemicals	10,227
217,784	806	912	(12)	Corporate and other	245,837
341,032	52,184	51,906	1	TOTAL	578,901

31/12/2008	TANGIBLE ASSETS	31/03/2008	31/03/2009
166,072	Exploration and Production	150,877	167,816
748,565	Refining and Marketing (excluding Retail)	672,292	827,180
232,419	Gas and Power	118,306	258,285
182,688	Petrochemicals	184,543	188,173
87,455	Corporate and other	78,908	88,008
1,417,199	TOTAL	1,204,926	1,529,462

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. 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.

² 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. In FY 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of HUF 63.2 bn recognized by Exploration & Production which has been eliminated in consolidation.

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

Q4 2008	Q1 2009	Q1 2008	Ch. %	NET SALES REVENUES ¹	2008
556	459	541	(15)	Exploration and Production	2,496
3,530	2,230	4,129	(46)	Refining and Marketing (excluding Retail)	18,310
361	416	224	86	Gas and Power	1,159
498	370	799	(54)	Petrochemicals	2,738
261	152	118	29	Corporate and other	866
5,206	3,627	5,811	(38)	TOTAL NET SALES REVENUES	25,569
(932)	(833)	(1,272)	(35)	Less: Inter(segment transfers)	(4,993)
(203)	(205)	(280)	(27)	ow: Exploration and Production	(1,115)
(330)	(311)	(650)	(52)	ow: Refining and Marketing (excluding Retail)	(2,195)
(95)	(82)	(50)	64	ow: Gas and Power	(311)
(97)	(93)	(183)	(49)	ow: Petrochemicals	(607)
(207)	(142)	(109)	28	ow: Corporate and other	(765)
4,274	2,794	4,537	(38)	TOTAL NET EXTERNAL SALES REVENUES	20,576

Q4 2008	Q1 2009	Q1 2008	Ch. %	OPERATING PROFIT ¹	2008
192	203	515	(61)	Exploration and Production	1,112
(207)	21	232	(91)	Refining and Marketing (excluding Retail)	422
55	80	65	23	Gas and Power *	225
19	(16)	15	n.a.	Petrochemicals	(44)
(46)	38	(53)	n.a.	Corporate and other	(219)
18	(28)	(386)	(93)	Intersegment transfers ²	(335)
31	298	388	(23)	TOTAL	1,161

*Gas segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.

Q4 2008	Q1 2009	Q1 2008	Ch. %	OPERATING PROFIT EXCLUDING SPECIAL ITEMS	2008
192	203	138	47	Exploration and Production	732
(230)	21	232	(91)	Refining and Marketing (excluding Retail)	395
58	82	65	26	Gas and Power *	237
19	(16)	15	n.a.	Petrochemicals	(44)
(46)	(24)	(53)	(55)	Corporate and other	(223)
14	(30)	(8)	275	Intersegment transfers ²	33
7	236	389	(39)	TOTAL	1,129

*Operating profit excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 380.2 mn and USD (12.2) mn, respectively) realised in FY 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 2009 and FY 2008 (USD 61.8 mn and USD 39.3 mn, respectively), the fine imposed by the European Commission in association with paraffin trading (USD 35.4 mn, recorded in Corporate and other segment) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (USD 23.2 mn, recorded in Refining and Marketing segment).

Q4 2008	Q1 2009	Q1 2008	Ch. %	DEPRECIATION	2008
63	45	41	10	Exploration and Production	214
107	88	102	(14)	Refining and Marketing (excluding Retail)	434
16	11	12	(8)	Gas and Power	58
24	21	28	(25)	Petrochemicals	114
16	12	15	(20)	Corporate and other	64
226	177	198	(11)	TOTAL	884

Q4 2008	Q1 2009	Q1 2008	Ch. %	EBITDA	2008
255	248	556	(55)	Exploration and Production	1,326
(100)	109	334	(67)	Refining and Marketing (excluding Retail)	856
71	91	77	18	Gas and Power	283
43	5	43	(88)	Petrochemicals	70
(30)	50	(38)	n.a.	Corporate and other	(155)
18	(28)	(386)	(93)	Intersegment transfers ²	(335)
257	475	586	(19)	TOTAL	2,045

Q4 2008	Q1 2009	Q1 2008	Ch. %	EBITDA EXCLUDING SPECIAL ITEMS*	2008
255	248	179	39	Exploration and Production	946
(123)	109	334	(67)	Refining and Marketing (excluding Retail)	829
74	93	77	21	Gas and Power	295
43	5	43	(88)	Petrochemicals	70
(30)	(12)	(38)	(68)	Corporate and other	(159)
14	(30)	(8)	275	Intersegment transfers ²	33
233	413	587	(30)	TOTAL	2,013

*EBITDA excluding the combined intersegment impact of the one-off gain on sales of Szőreg-1 gas field and the accumulated depreciation thereof (USD 380.2 mn and USD (12.2) mn, respectively) realised in FY 2008, the receivable for subsequent settlement from E.ON in connection with the gas business sale for Q1 2009 and FY 2008 (USD 61.8 mn and USD 39.3 mn, respectively), the fine imposed by the European Commission in association with paraffin trading (USD 35.4 mn, recorded in Corporate and other segment) realised in Q3 2008, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (USD 23.2 mn, recorded in Refining and Marketing segment).

Q4 2008	Q1 2009	Q1 2008	Ch. %	CAPITAL EXPENDITURE	2008
91	50	101	(50)	Exploration and Production	428
269	53	63	(16)	Refining and Marketing (excluding Retail)	695
233	109	125	(13)	Gas and Power	756
26	15	5	200	Petrochemicals	60
1,093	4	5	(20)	Corporate and other	1,431
1,712	231	299	(23)	TOTAL	3,370

31/12/2008	TANGIBLE ASSETS	31/03/2008	31/03/2009
884	Exploration and Production	921	720
3,984	Refining and Marketing (excluding Retail)	4,102	3,550
1,237	Gas and Power	722	1,109
972	Petrochemicals	1,126	808
465	Corporate and other	481	378
7,542	TOTAL	7,352	6,565

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. 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.

² 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. In FY 2008 the transfer between Exploration & Production and Gas and Power included the sales of Szőreg-1 gas field with an operating profit of USD 368.0 mn recognized by Exploration & Production which has been eliminated in consolidation.

APPENDIX VIII MAIN EXTERNAL PARAMETERS

Q4 2008	Q1 2009	Q1 2008	Ch. %		FY 2008
54.9	44.4	96.9	(54)	Brent dated (USD/bbl)	97.3
54.1	43.7	93.2	(53)	Ural Blend (USD/bbl)*	94.8
458.9	409.6	839.5	(51)	Premium unleaded gasoline 10 ppm (USD/t)**	836.8
612.0	437.2	903.3	(52)	Gas oil – ULSD 10 ppm (USD/t)**	948.1
334.6	361.8	816.9	(56)	Naphtha (USD/t)***	759.4
43.5	73.7	107.6	(32)	Crack spread – premium unleaded (USD/t)**	101.1
196.6	101.3	172.4	(41)	Crack spread – gas oil (USD/t)**	212.4
(80.7)	25.9	83.7	(69)	Crack spread – naphtha (USD/t)***	23.7
1,120	595	1,023	(42)	Ethylene (EUR/t)	1,102
491	312	416	(25)	Integrated petrochemical margin (EUR/t)	406
199.3	226.4	173.2	31	HUF/USD average	171.8
262.3	294.6	259.3	14	HUF/EUR average	251.3
2.77	1.24	3.19	(61)	3m USD LIBOR (%)	2.93
4.24	2.01	4.48	(55)	3m EURIBOR (%)	4.64
10.06	9.59	7.78	23	3m BUBOR (%)	8.86

* CIF Med parity

** FOB Rotterdam parity

*** FOB Med parity

Q1 2008	Q1 2009	Ch. %		2008
163.9	233.0	42	HUF/USD closing	187.9
259.4	309.2	19	HUF/EUR closing	264.8

APPENDIX IX MOL GROUP FILLING STATIONS

MOL Group filling stations	31 March 2008	30 June 2008	30 Sept 2008	31 Dec 2008	31 March 2009
Hungary	355	355	355	357	361
Slovakia	209	209	209	209	209
Italy	178	195	195	202	205
Romania	122	124	125	131	134
Croatia	37	38	38	40	43
Austria	34	34	34	47	47
Czech Republic	30	30	30	30	30
Slovenia	11	11	11	11	11
Serbia	22	24	24	27	29
Bosnia			22	22	22
Total MOL Group filling stations	998	1,020	1,043	1,076	1,091

APPENDIX X EXTRAORDINARY ANNOUNCEMENTS IN 2009

Announcement date

27 Jan	OMV notification on change of voting rights
29 Jan	MOL increased its stake to 50% in the geothermal energy company, CEGE Zrt.
31 Jan	MOL Plc. and the Government of Croatia signed the Amendment to the Shareholders' Agreement and a Gas Master Agreement
2 Feb	Number of voting rights at MOL Plc
26 Feb	OMV notification on change of voting rights
27 Feb	MOL Group 2008 Forth Quarter and Full Year Preliminary Results
2 Mar	Number of voting rights at MOL Plc
3 Mar	FGSZ Ltd. and Plinacro concluded a Joint Development Agreement for the interconnection of Hungarian and Croatian natural gas transmission systems
10 Mar	The extension of 3 Board members' mandate is registered
	OMV notification on change of voting rights
16 Mar	MOL signed a new option agreement with ING Bank N.V.
17 Mar	Announcement on perpetual suspension of litigation
18 Mar	ING Groep N.V. notification on change of voting rights
19 Mar	OMV notification on change of voting rights
19 Mar	Closing of the share purchase and option agreement with ING Bank N.V.
23 Mar	BHV AG notification on change of voting rights
23 Mar	Announcement by the Board of Directors of MOL Plc. by Shares on the convocation of the company's ordinary annual general meeting in 2009
24 Mar	The extension of a Board member's mandate is registered
30 Mar	OMV notification on change of voting rights
30 Mar	MOL to pursue stated independent strategy
30 Mar	Surgutneftegas notification on change of voting rights
31 Mar	Number of voting rights at MOL Plc
3 Apr	BHV AG notification on change of voting rights
3 Apr	OMV notification on change of voting rights
7 Apr	Documents for the Annual General Meeting of MOL Plc. to be held on April 23, 2009
9 Apr	Change in MOL Treasury shares
9 Apr	OMV notification on change of voting rights
9 Apr	Surgutneftegas notification on change of voting rights
16 Apr	MOL Treasury share transaction
17 Apr	MFB Invest Zrt. notification on change of voting rights
23 Apr	Resolutions on the annual general meeting of MOL held on 23 April 2009
24 Apr	Summary Report of MOL Plc. on the business year 2008
30 Apr	Number of voting rights at MOL Plc
4, 6 May	Share sale of MOL manager
12 May	The AGM resolutions was registered by the Court of Registry
17 May	MOL Treasury share transaction
17 May	MFB Invest Zrt. notification on change of voting rights
17 May	MOL expands its E&P portfolio by investment in the Kurdistan Region of Iraq
18 May	Crescent Petroleum and DANA GAS notifications on change of voting rights
18 May	Green light to MOL from European Commission to INA's transaction

APPENDIX XI

SHAREHOLDER STRUCTURE (%) BASED ON THE SHARE REGISTER

Shareholder groups	31 Dec 2006	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009
Foreign investors (mainly institutional)	59.0	31.7	31.7	32.1	30.0	24.2	22.8
OMV Clearing Und Treasury GbmH	10.0	20.2	20.2	20.2	11.1	0.7	12.0
Bayerische Hypo- und Vereinsbank AG	0.0	0.0	0.0	0.0	9.1	16.3	9.2
Societe Generale	0.0	0.0	0.0	0.0	0.0	4.4	0.0
OmanOil (Budapest) Limited	0.0	0.0	8.0	8.0	8.0	7.0	7.0
BNP Paribas Arbitrage S.N.C.	8.2	8.3	7.0	7.0	7.0	7.3	7.3
CEZ MH B.V.	0.0	0.0	7.0	7.0	7.0	7.3	7.3
Magnolia Finance Limited	5.5	5.5	5.5	5.5	5.5	5.7	5.7
ING Bank N.V.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0
OTP Bank Nyrt.	0.9	9.2	9.4	9.4	7.7	8.5	8.5
MFB Invest Zrt.	0.0	10.0	4.1	4.1	0.9	0.9	0.9
ÁPV Zrt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	5.2	4.6	4.7	4.1	5.9	5.4	5.6
Domestic private investors	2.5	2.2	2.2	2.4	2.8	3.9	3.9
MOL Nyrt. (treasury shares)	10.0	8.3	0.2	0.2	5.0	8.4	4.8

Please note that in Hungary, the Share Register does not fully reflect the ownership structure, as registration is not mandatory

According to the registration requests to the Share Register and the shareholders notifications, eight shareholders had more than 5% voting rights in MOL Plc. on 31 March 2009. OMV Clearing Und Treasury GbmH having 12.0% Bayerische Hypo- und Vereinsbank AG having 9.2%, OTP Bank Nyrt. having 8.5%, CEZ MH B.V. having 7.3%, BNP Paribas Arbitrage S.N.C. having 7.3%, OmanOil (Budapest) Limited having 7.0%, and 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.

Shareholder announcements and notifications on influence

27 Jan 2009	OMV AG. notified that its voting rights increased to 1.13% and will increase to 11.15% on 13 March 2009 according to the new Repo Agreement with Bayerische Hypo- und Vereinsbank AG.
26 Febr 2009	OMV AG. notified that its voting rights remained 1.13% and will increase to 11.15% on 3 April 2009 as the expiration date of Repo Agreement with Bayerische Hypo- und Vereinsbank AG was amended.
9 March 2009	OMV AG. notified that its voting rights increased to 5.34% closing the Repo Agreement with Societe Generale.
18 March 2009	The European put option of the option agreement signed on 14 March 2008 with ING Bank N.V. ("ING") regarding 1,404,217 MOL Series "A" Ordinary shares were cash-settled on 19 March 2009, with conditions specified in the agreement. Furthermore MOL and ING signed a share purchase and a share option agreement. As a result of the transactions on 19 March 2009 ING Bank N.V. owned a total number of 5,220,000 "A" series MOL ordinary and ING Groep N.V. notified that its voting rights reached 5.32%.
19 March 2009	OMV AG. notified that its voting rights increased to 12.04% closing the Repo Agreement with Bayerische Hypo- und Vereinsbank AG and will increase by 9.18% on 3 April 2009.
20 March 2009	Bayerische Hypo- und Vereinsbank AG. notified that its voting rights decreased to 9.649% closing the Repo Agreement with OMV AG.
30 March 2009	OMV AG. notified that its voting rights will decrease to 0.00% on 8 April 2009.
30 March 2009	Surgutneftegas notified that its voting rights will increase to 21.22% on 8 April 2009.
3 April 2009	Bayerische Hypo- und Vereinsbank AG. notified that its voting rights decreased to 0.00388% closing the Repo Agreement with OMV AG.
3 April 2009	OMV AG. notified that its voting rights increased to 21.22% closing the Repo Agreement with Bayerische Hypo- und Vereinsbank AG.
9 April 2009	MOL Plc. lent and transferred 4,965,582 treasury shares to MFB Invest Zrt. on 8 April 2009 according to the lending agreement announced on 3 July 2007. Following the transaction MOL owns 0 "A" series and 578 "C" series ordinary shares.
9 April 2009	OMV AG. notified that its voting rights decreased to 0.00% closing the transaction with Surgutneftegas.
9 April 2009	Surgutneftegas notified that its voting rights increased to 21.22% closing the transaction with OMV AG.

16 April 2009	The share lending agreement with OTP Bank Plc. (OTP) has been modified by mutual consent. The lending of 5,010,501 pieces of MOL shares, (from 6,987,362 pieces) has been terminated on 16 April 2009. Simultaneously MOL and OTP entered into a share-exchange and shareswap agreements. Under the agreements MOL transferred 5,010,501 "A" series MOL ordinary shares to OTP on return for 24,000,000 OTP ordinary shares. The expiration of the shareswap agreement is in 11 July 2012 until that time each party can initiate a cash or physical settlement of the deal.
17 April 2009	MFB Zrt. notified that its voting rights increased to 5.68% according to the share lending agreement with MOL Plc.
17 May 2009	In respect of 4,665,582 MOL shares borrowed by MFB Invest Ltd. and 1,605,560 MOL shares borrowed by OTP Bank Plc., the parties terminated the lending relationship from the effective date of 14 May 2009. After the transaction, from 14 May 2009 MOL owned 6,271,142 "A" series and 578 "C" series MOL ordinary shares.
17 May 2009	MFB Zrt. notified that its voting rights decreased to 1.22% according to the modified share lending agreement with MOL Plc.
17 May 2009	In exchange for a 10% ownership package of Pearl MOL paid 6,271,142 "A" series MOL shares, representing 6% of its current registered capital and as a result Crescent Petroleum and Dana Gas will each become 3% shareholders in MOL.
18 May 2009	Crescent Petroleum and DANA GAS notified that based on the transaction with MOL Plc. their respective voting rights increased to 3-3%, as being parties in concert, their combined voting right increased to 6%.

Treasury share transactions (settled transactions)

Date/Period	Type of transaction	Number	Number of „A” series Treasury shares after the transaction
31. 12. 2008.			8,781,365
19. 03. 2009.	ING option was settled	1,404,217	10,185,582
19. 03. 2009.	New option agreement with ING bank N.V.	(5,220,000)	4,965,582
31. 03. 2009.			4,965,582
08. 04. 2009.	New share lending agreement with MFB Invest Zrt	(4,965,582)	0
16. 04. 2009.	The share lending agreement with OTP Bank Plc. was modified	5,010,501	5,010,501
16. 04. 2009.	Share-exchange and shareswap agreements with OTP Bank Plc.	(5,010,501)	0
30. 04. 2009.			0
17. 05. 2009.	The share lending agreement with OTP Bank Plc. was modified	1,605,560	1,605,560
17. 05. 2009.	The share lending agreement with MFB Invest Zrt. was modified	4,665,582	6,271,142
17. 05. 2009.	MOL paid 6,271,142 "A" series MOL shares for a 10% ownership package of Pearl	(6,271,142)	0
17. 05. 2009.			0

Changes in organisation and senior management:

The AGM approved to elect Dr. Sándor Csányi to be member of the Board of Directors from 29th April 2009 until 29th April 2014.

The AGM approved to elect Dr. Miklós Dobák to be member of the Board of Directors from 29th April 2009 until 29th April 2014.

The AGM dismissed Mr János Major from its position as employee member of the Supervisory Board from May 1, 2009.

The AGM elected Mr József Kohán as employee member of the Supervisory Board from May 1, 2009 to October 11, 2012.