

REPORT ON THE FULL YEAR 2008 RESULTS OF MOL GROUP

MOL Hungarian Oil and Gas Plc. (Reuters: MOL.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its report on the full year 2008 results. This report contains consolidated, unaudited financial statements for the period ended 31 Dec 2008 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

(IFRS), in HUF billion	Q4 2007	Q4 2008	Ch %	FY 2007	FY 2008	Ch %
Net sales revenues	786.4	852.0	8	2,594.0	3,535.1	36
EBITDA ⁽⁴⁾	128.5	51.3	(60)	496.0	351.3	(29)
Operating profit ⁽⁴⁾	92.9	6.4	(93)	355.5	199.4	(44)
Operating profit excl. special items⁽²⁾⁽⁴⁾	68.6	2.0	(97)	299.4	194.4	(35)
CCS-based operating profit excl. special items⁽²⁾⁽⁴⁾	54.6	93.7	72	267.3	286.8	7
Net financial expenses/(gain)	(11.7)	13.1	n.a.	16.6	16.0	(3)
Net income	98.0	(33.3)	n.a.	257.8	141.5	(45)
Net income excl. special items⁽²⁾	78.8	(36.9)	n.a.	210.4	137.4	(35)
Net income excl. special items & Magnolia & CEZ impact ⁽³⁾	62.2	(44.2)	(171)	223.4	133.7	(40)
Operating cash flow	55.7	171.5	208	315.5	347.1	10
Basic EPS, HUF	1,256	(370)	n.a.	3,057	1,604	(48)
Basic EPS excl. special items & Magnolia & CEZ impact ⁽³⁾ , HUF	797	(491)	n.a.	2,649	1,517	(43)
(IFRS), in USD million⁽¹⁾	Q4 2007	Q4 2008	Ch %	FY 2007	FY 2008	Ch %
Net sales revenues	4,506.7	4,275.1	(5)	14,112.9	20,576.7	46
EBITDA ⁽⁴⁾	736.4	257.5	(65)	2,698.8	2,045.1	(24)
Operating profit ⁽⁴⁾	532.4	32.0	(94)	1,934.2	1,160.7	(40)
Operating profit excl. special items⁽²⁾⁽⁴⁾	393.0	9.9	(97)	1,629.1	1,131.4	(31)
CCS-based operating profit excl. special items⁽²⁾⁽⁴⁾	312.8	470.0	50	1,454.5	1,669.2	15
Net financial expenses/(gain)	(67.2)	65.9	n.a.	90.1	93.2	3
Net income	561.3	(167.1)	n.a.	1,402.6	823.5	(41)
Net income excl. special items⁽²⁾	451.8	(185.0)	n.a.	1,144.7	799.7	(30)
Net income excl. special items & Magnolia & CEZ impact ⁽³⁾	356.2	(221.9)	(162)	1,215.2	778.5	(36)
Operating cash flow	319.2	860.5	170	1,716.5	1,741.6	1
Basic EPS, USD	7.2	(1.9)	n.a.	16.6	9.3	(44)
Basic EPS excl. special items & Magnolia & CEZ impact ⁽³⁾ , USD	4.6	(2.5)	n.a.	14.4	8.8	(39)

⁽¹⁾ In converting HUF financial data into USD, the following average NBH rates were used: for Q4 2007: 174.5 HUF/USD, for FY 2007: 183.8 HUF/USD, for Q4 2008: 199.3 HUF/USD, for FY 2008: 171.8 HUF/USD.

⁽²⁾ Operating profit excludes the one-off gain on the acquisition of TVK shares realised in H1 2007 (HUF 14.4), 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 4.4 bn) as well as the receivable for subsequent settlement from E.ON in connection with the gas business sale for FY 2008 and FY 2007 (HUF 6.4 bn and HUF 44.3, respectively).

⁽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.

⁽⁴⁾ Q4 2007 and FY 2007 figures were restated as the Group has changed its accounting policy in 2007 to disclose Hungarian local trade tax and innovation fee as income tax expense as these tax types show the characteristics of income taxes rather than operating expenses. In previous years, local trade tax has been recorded as operating expense.

In FY 2008, operating profit, excluding special items, decreased by 31% year-on-year in USD-terms, primarily as a consequence of extreme fall in oil price in H2 2008. Inventory holding losses were USD 538 mn for 2008, compared to inventory holding gains of USD 175 mn in 2007. The CCS-based operating profit, which measures the profitability by excluding stock holding gains and losses and reflecting the actual cost of supplies incurred during the period, increased by 15% to USD 1,669 mn with strong growth in both of our key businesses, Upstream and Downstream, while Petrochemical segment was in the red in 2008. Operating profit, excluding special items, decreased by 31% in USD-terms, in HUF-terms decreased by 35% in 2008, due to 7% appreciation of HUF vs. USD. Net income, excluding special items, decreased by 30% in USD-terms and by 35% in HUF-terms in 2008 year-on-year, due to weak H2 net income from associates, offset by a lower income tax expense.

In Q4 2008, operating profit, excluding special items, remained positive amidst the deteriorating conditions in the oil industry. CCS-based operating profit, excluding inventory holding losses and excluding special items, slightly increased in USD-terms versus Q3 2008. Inventory holding losses increased from USD 183 mn in Q3 2008 to USD 460 mn for Q4 2008. Operating profit, excluding special items, was at HUF 2.0 bn for the quarter. Net losses of HUF 36.9 bn were reported, excluding special items, as a result of negative contributions from associates, only partially offset by a reduction in financial expenses in comparison to the prior quarter.

- ▶ **Exploration & Production** operating profit, excluding non-recurring profit from the sale of the Szőreg-1 field in Q1 2008, increased substantially by 71% year-on-year to USD 732 mn in FY 2008. Operating profit in HUF terms (excluding this one-off item) saw considerable growth of 60% year-on-year to HUF 125.8 bn, as natural gas and crude oil prices were stronger on annual average-terms.
- ▶ **Refining & Marketing** CCS-based operating profit, excluding one-off items, increased by 23% in USD-terms to USD 937 mn in FY 2008 year-on-year (up 15% in HUF-terms to HUF 161.0 bn), due to favourable diesel crack spreads in FY 2008.
- ▶ The **Petrochemical** segment reported a USD 44 mn operating loss in FY 2008 (HUF 7.5 bn loss). The integrated petrochemical margin fell to an historic low in Q2 2008 resulting in losses for the segment in H1 2008. As a result of the margin recovery in H2 2008, these losses have been reduced.
- ▶ **Gas Transmission** operating profit improved by 7% to USD 179 mn in FY 2008 (down 1% in HUF terms to HUF 30.7 bn). Higher operating costs (primarily as a consequence of higher compressor usage costs) eliminated the impact of the domestic transmission and transit transmission revenue increases.
- ▶ **Corporate and other** operating loss of HUF 38.9 bn in FY 2008 (excluding HUF 6.4 bn subsequent settlement from E.On and a fine of HUF 5.8 bn imposed by the European Commission in association with paraffin trading) represented a 24% increase year-on-year.
- ▶ **Net financial expense** decreased from HUF 16.6 bn in FY 2007 to HUF 16.0 bn in FY 2008. Financial expenses included HUF 37.9 bn interest paid, HUF 19.3 bn interest received, a net foreign exchange loss of HUF 19.8 bn, HUF 64.5 bn unrealised fair valuation gain on the conversion option embedded in the capital security (Magnolia Finance Ltd.) and a non-cash expense of HUF 39.3 bn on the repurchase option on shares owned by CEZ. The latter two charges reflect the pressure on share prices during and subsequent to the end of the third quarter, in large part attributed with the worldwide financial crisis.
- ▶ **Capital expenditure** and investments increased to HUF 562.1 bn (USD 3.3 bn) in FY 2008, compared to the HUF 363.4 bn (USD 2.0 bn) in FY 2007. The main driver of the increase was the INA transaction (HUF 227.3 bn). Capex increased for the Exploration and Production segment and for the Gas and Power segment. Capex for the Refining and Marketing segment was lower in comparison with Q4 2007 which included the IES and Tifon acquisitions.
- ▶ **Net debt position improved to HUF 690.0 bn**, resulting in a lower gearing ratio of 35.9% at the end of December 2008, compared to a gearing ratio of 39.9% at the end of September 2008.
- ▶ **Operating cash-flow improved** by 10% to HUF 347.1 bn in FY 2008, primarily as a consequence of working capital changes.

Mr Zsolt Hernádi, Chairman-CEO of MOL commented:

As of the second half of 2008, MOL faces a tough economic environment, at home and abroad. Our strategy reflects the Board's determination to take every possible measure to equip the Group for the current climate and to establish a strong position for the eventual upturn. MOL is already internationally recognised as one of the best performing integrated companies in the world, but our management team is implementing a range of cost reduction measures to extend our efficiency leadership and give the Group greater strength to weather the storm. Whilst MOL remains committed to investment for the future, we feel it prudent to reduce capital investment to HUF 220bn for 2009, a level that can be financed through operating cash flow. This allows us to maintain a strong balance sheet and to safeguard financial headroom of EUR 1.5 bn.

The accords signed in early 2009 with the Government of Croatia present a sound foundation for further development of the MOL-INA partnership. The new Shareholders' Agreement, together with MOL's track record in operational efficiency, creates the potential for INA to deliver significant growth in revenues and profitability. The first step is the new Gas Master Agreement, permitting INA both to exit from regulated, loss-making sections of the gas supply industry and to secure significant gains in its upstream business. It is a top priority for our management team to deliver for INA the efficiency levels which are a MOL hallmark.

Overview of the environment

Global economic developments in the fourth quarter of 2008 were dominated by the widespread financial and economic turmoil. Recessionary fears in developed countries only strengthened or materialised, and it became clear that the slowdown would strongly impact emerging and developing countries as well, which are closely tied to their export markets in the developed world. Following the emergence of a credit crunch, equity markets did not show any signs of recovery. The first wave of interventions by central banks and governments took place, and further fiscal stimulus programs are still expected.

The US FED introduced easy monetary conditions, the FED funds rate range being at historically low levels of 0.0% - 0.25% at the end of 2008, leaving little room for further monetary stimulus other than providing direct liquidity by other means. US Industrial production declined in the last quarter, in December being 8% lower than a year earlier, and consumer price levels declined throughout the fourth quarter at record high pace. Collapsing oil and other commodity prices resulted in very low inflation rates, globally, while diminished inflationary fears and a worsening economic outlook led to further lowering of interest rates in Europe. In developing countries real economic indicators looked somewhat less affected by the crisis at the end of 2008, but a delayed slowdown is expected.

Oil prices saw a dramatic collapse over the course of fourth quarter of 2008, and plummeted to as low as USD 35/bbl in December, a level not seen since 2004. This sharp drop was first driven by capital flight from the oil futures market, and then by the slow-down of global economic growth and the subsequent decline of oil consumption in OECD economies. A total of 3.7 million barrels per day (mb/d) of production cuts announced by OPEC in Q4 has so far failed to support substantially higher prices, as demand forecasts for 2009 are grim and OECD commercial inventories are at 56.8 days of forward cover, more than 4 days above the 5-year average. The average price of Dated Brent in Q4 2008 was USD 54.9/bbl, 37.3% below Q3 2007 and 51.8% lower than the Q3 2008 average.

Oil demand grew slightly to 86 mb/d in Q4 of 2008 which represents a 1.42% increase from the previous quarter, but a 1.38% drop from the same period of 2007. The increase from Q3 can mainly be attributed to seasonal factors and, to a lesser extent, to a consumer response to lower oil product prices. Total OECD demand grew from 46.6 mb/d in Q3 to 48.14 mb/d in Q4 (which is still significantly lower than the 2007 average of 49.17 mb/d), but due to the recession and falling consumer demand, a large part of this growth translated to rising inventory levels. Global demand in 2008 contracted for the first time since 1983 on an annual basis.

Refining margins were around the 5-year average. Weak gasoline demand and falling prices resulted in low gasoline crack spreads which only began to recover at the end of Q4. At the same time, crack spreads of diesel and jet fuel followed the same pattern of slight decline, but both remained well above historic levels. Due to the particularly negative effects of the recession on the chemical industry, Naphtha crack spreads turned sharply negative in October, but bottomed out in mid-November and approached break-even level again by the end of Q4. Although the heating oil crack spread remained negative, it showed signs of continuous improvement and remained well above annual average levels throughout the quarter.

Central Europe also strongly affected by the crisis

Companies in the Central European region faced significant liquidity problems, and a deteriorating growth outlook, as consumption and investment plans were cut back and export growth slowed. The CE region economies with few exceptions, faced stagnation and in some cases recession. Liquidity drought, slowdown of the real economy, and freezing of credit to the CE banking system caused genuine distress to the economies of the CE countries in the last quarter of 2008.

The global recession imposed a variety of direct and indirect shocks on the CE oil and gas industry: economic slowdown was putting pressure on the growth rate of fuel and polymer demand, while the sharp drop in crude prices was squeezing upstream margins. Lower availability of credit was forcing the sector to scale back its investment plans. The sharp fuel price drop stimulated a slight increase in private fuel consumption by the fourth quarter of 2008, but this could not entirely compensate for lost demand.

Hungary: deteriorating growth outlook, but MOL is less effected by domestic weakness

The crisis had an impact both on Hungary's financial sector and the real economy. Hungary is export-oriented and significantly exposed to foreign financial sources. Thus, a funding squeeze on one hand, combined with decreasing external demand on the other, materially affected the Hungarian economy. Due to growing risk aversion among foreign investors, external financing for the Hungarian economy has largely dried up, and the yield of the Hungarian state bonds jumped up significantly. The credit provided by IMF, however, has had a positive effect and the situation is now changing for the better.

Although Hungarian macroeconomic and financial circumstances were not favourable in the last quarter of 2008, Mol's performance was only partially affected by these developments. A significant part of MOL Group's overall revenue is unaffected by Hungary's position, as it is diversified over the region and even outside the CEE, including in countries with a much more stable financial position. Moreover, revenues from gas transmission provide an income stream which is unaffected by the broader economic environment. Major drivers of the Group results are determined by international market forces, while Hungarian demand has a secondary effect only.

Concerning the trends in petroleum products' markets, there was growth in sales of both gasoline and diesel in comparison with the last quarter of 2007 despite downward economic pressure. The demand growth was largely a function of the drop in petroleum products' prices.

Slovakia: deceleration of the economic dynamics

During the last quarter of 2008, the Slovak economy slowed in its expansion. GDP growth is expected to have decelerated to levels of around 5%, down from the exceptionally high previous year's level, and due to cooling demand in both foreign and domestic markets. At the end of year Slovak industrial production slid into negative territory, as export-orientated production capacity faced declining foreign orders.

In line with international trends, lower energy and food prices helped headline inflation to fall below 4%. Despite the worsening economic situation at home and in foreign markets, the unemployment rate has not showed negative development yet, with the jobless total of the potential labour force holding steady at around 10%.

Public finances recorded positive development, when, according to preliminary figures, the gap oscillated around 2.2% of GDP. In the final months of the year, Slovakia, unlike other emerging markets, enjoyed stability in its domestic financial market as the currency, due to the pegging to Euro, was neglected by investors. Prior to Euro adoption in January 2009, short and long interest rates on SKK converged gradually to levels seen in other countries of the Euro zone.

Reflecting, the deterioration in household and industrial sentiment, motor fuel consumption rose only at average pace, below trends recorded in previous years. Motor diesel demand grew by roughly 3% compared to the previous year, while motor gasoline increased over 1%.

Exploration and Production

Segment IFRS results (in HUF bn)

Q3 2008	Q4 2008	Q4 2007	Ch. %	Exploration & Production	2007	2008	Ch. %
43.4	51.0	28.1	81	EBITDA	119.3	227.9	91
43.4	51.0	28.1	81	EBITDA excluding Szőreg 1 field disposal	119.3	162.6	36
32.9	38.5	18.1	112	Operating profit/(loss)	78.9	191.1	142
32.9	38.5	18.1	112	Operating profit/(loss) excluding Szőreg 1 field disposal	78.9	125.8	60
24.4	18.1	19.3	(6)	CAPEX and investments	56.7	73.4	29

Key segmental operating data

Q3 2008	Q4 2008	Q4 2007	Ch. %	HYDROCARBON PRODUCTION* (gross figures before royalty)	2007	2008	Ch. %
480	469	521	(10)	Crude oil production (kt) **	2,122	1,921	(9)
183	180	188	(4)	Hungary	799	740	(7)
297	289	333	(13)	International	1,323	1,181	(11)
657	664	662	0	Natural gas production (m cm, net dry)	2,546	2,533	(1)
644	650	648	0	Hungary	2,488	2,480	(0)
13	14	14	0	International	58	53	(9)
46	48	43	12	Condensate (kt)	172	174	1
43	45	40	13	Hungary	162	163	1
3	3	3	0	International	10	11	10
45	34	49	(31)	LPG and other gas products (kt)	198	166	(16)
87,443	85,733	90,276	(5)	Average hydrocarbon prod. (boe/d)	90,436	85,762	(5)

* Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008 of 1312.7 boe/day

**Excluding separated condensate

Q3 2008	Q4 2008	Q4 2007	Ch. %	Realised hydrocarbon price	2007	2008	Ch. %
89.6	41.7	69.3	(40)	Average realised crude oil and condensate price (USD/bbl)	56.2	74.7	33
86.7	63.7	61.9	3	Average realised total hydrocarbon price (USD/boe)	53.4	75.4	41

In Q4 2008 we achieved the highest-ever quarterly segment operating profit of HUF 38.5 bn. Crude oil prices eroded sharply and the quarterly average was more than halved, however, gas prices increased further in Q4 2008 being based on the previous nine-month average of oil products price. The average realised hydrocarbon price decreased by 26% in USD-terms in Q4 2008 versus Q3 2008. This was offset by the weakening HUF, resulting in a HUF 8 bn operating profit improvement. Despite slightly lower production volumes Q4 2008 operating profit was higher compared to the previous quarter.

For FY 2008, the operating profit of the E&P segment amounted to HUF 191.1 bn, including a HUF 65.3 bn non-recurring gain from the sale of the Szőreg-1 field (this one-off impact is eliminated from Group figures due to the fact that the buyer of the field was a consolidated subsidiary of the Gas and Power segment, MMBF Zrt.). **Operating profit, excluding this gain, still showed a robust, 60% growth in HUF-terms to HUF 125.8 bn. In USD-terms, the profit growth was even more impressive at a rate of 71% (from USD 429 to to USD 732 mn).** The annual average Brent oil price was 34% higher year-on-year against a backdrop of extreme crude oil price volatility in 2008. The annual average gas price increased by 57% in 2008. The higher realised USD prices were softened by a weaker USD against the HUF in the first half of the year, all combined resulting in an operating profit increase of HUF 54 bn in 2008.

For both FY 2008 and Q4 2008, total hydrocarbon production averaged at around 86,000 boe/day. Q4 2008 production was stable compared to Q3 2008, however showed a 5% decrease year-on-year. In FY 2008, Hungarian gas production volumes were maintained at a stable level as lower sales due to a very mild winter in early 2008, were made up through the rest of the year. Crude oil production declined by 9% year-on-year as production from the Matjushkinskaya and Baitex fields in Russia only partly offset the 7% production decline from Hungarian legacy-assets and a 17% lower output from the ZMB field. The sharp fall in ZMB production resulted from an increased watercut from production wells. Together with our partner in the venture and the management of the JV, we are analysing the results of horizontal wells spudded in 2008 and have made modifications to the drilling program in order to limit this negative impact. Pakistani gas production decreased by 9% year-on-year in 2008, mostly due to reoptimised production at the Manzalai 1 well in order to maintain the more valuable condensate

production. Gas production from Pakistan is expected to rise sharply after the commissioning of the Manzalai central processing facility, due in Q2 2009.

Our strong exploration track record, already observed in the preceding year, continued further in 2008 as we claimed 8 discoveries out of a total 12 exploration wells tested in 5 countries, leading to a solid 67% success rate at the drill-bit. In Russia, we drilled 3 exploration wells in 2008, all of them leading to or promising significant success. The Ledovaya-101 exploration well in the Matjushkinskaya Block was classified as an oil producer with its discovery announced on 15 May 2008, and current production rate from the well of around 700 bbl/day. Another well in the same block, the Kwartovoye-11 exploration, is awaiting further testing with highly promising preliminary results. The Ayskaya exploration well in the Surgut-7 Block is currently scheduled for hydrofracing to be performed in 2009, to ascertain the sustainable production level. In Pakistan, a commercial discovery from a sidetrack from the Mami Khel well in the Tal Block was announced on 19 March 2008. In the same block, the Makori-2 appraisal well failed to substantiate further upside for that field and was suspended. In the Federovsky Block in Kazakhstan, the consortium led by MOL as operating shareholder accepted the appraisal plan of the discovery made by Rhozkovsky U-10 well and we have started to deepen the Rhozkovsky U-12 appraisal well in January 2009. In the Ngosso Block in Cameroon (operated by Addax Petroleum), one sidetrack out of two wells confirmed accumulation of oil and gas, As the size of this discovery alone was not commercially viable, both exploration wells were plugged and abandoned and the consortium will decide on the future of the discovered accumulation in the light of later exploration results in the block. In Hungary, out of the 6 wells tested in 2008, Földes-ÉK-1, Körösújfalú-3 and Dombegyház-DNy-7 wells were classified as gas producers, Súlysáp-É-1 as an oil producer and Órtilos-1 as a gas and oil producer. Only Jászberény-Ny-4 well was qualified to be dry. There were 8 wells in drilling or testing phase. The spudding of Vízvár-S-1 and Zsáka-1 wells, and a further 3 wells drilled in Makó Basin (unconventional gas accumulation) in partnership with ExxonMobil and TXM were in progress at year-end. The Jánoshalma-D-1 well in Hungary and the Dravica-1 well in Croatia (drilled in partnership with INA) are awaiting well tests. Okány-3 well is scheduled for additional well operations (this well was deepened in partnership with Hungarian Horizon Energy).

Upstream revenue increased by HUF 161.2 bn to HUF 496.6 bn in 2008 compared to 2007, (including the non-recurring revenue of HUF 65.3 bn from the Szőreg disposal), with recurring revenues increasing by 29% year-on-year. Increasing sale prices, supported by higher average realised hydrocarbon and oil product prices, more than compensated for the negative impact of the weaker USD.

Upstream expenditure increased by HUF 49.0 bn to HUF 305.5 bn in 2008 year-on-year. Royalties on Hungarian production were at HUF 108.1 bn, up by HUF 11.0 bn, due to higher prices (of this amount HUF 72.7 bn was the payment to the energy price compensation budget). The mining royalty and export duty paid in Russia increased by HUF 12.5 bn to HUF 57.1 bn in 2008, also due to the higher crude prices. **Unit opex** (excluding DD&A) rose due to increased costs (mainly energy and price of oilfield services) compared to previous year, but remained at a very competitive level of 5.8 USD/boe.

Upstream CAPEX and investment increased by HUF 16.7 bn year-on-year to HUF 73.4 bn in 2008 due to intensified international exploration and development activities. Within exploration activities, HUF 11.8 bn (equal to 16% of the total capex) was spent on the acquisition of two exploration blocks in Kurdistan and one in Cameroon. HUF 27.7 bn (equal to 38%) was dedicated to organic exploration, with a spend of HUF 9.8 bn, HUF 5.9 bn in Russia, HUF 4.8 bn in Cameroon, and HUF 7.2 bn in other regions. The total development expenditure was HUF 24.7 bn (equal to 34%), of which HUF 7.5 bn was spent in Hungary, whilst in Russia HUF 15.0 bn was invested with focus on Matjushkinskaya (HUF 8.2 bn) and Baitex (HUF 4.0 bn), and further development in ZMB (HUF 2.8 bn). In Pakistan, our share in the development cost of the Manzalai field was HUF 2.2 bn. A further HUF 4.5 bn (equal to 6%) was spent on upgrading the assets of our seismic and well-logging service subsidiaries in order to provide support for our activities and a further 3.4 HUF bn (equal to 5%) on maintenance-type projects.

Refining and Marketing

Q3 2008	Q4 2008	Q4 2007	Ch. %	Refining & Marketing	2007	2008	Ch. %
22.9	(20.0)	53.7	n.a.	EBITDA	235.1	147.0	(37)
4.5	(41.3)	37.8	n.a.	Operating profit/(loss)	171.9	72.4	(58)
24.8	47.1	174.0	(73)	CAPEX and investments (w/o acquisition)	206.4	113.0	(45)
Q3 2008	Q4 2008	Q4 2007	Ch. %		2007	2008	Ch. %
4.5	(41.3)	37.8	n.a.	Reported EBIT	171.9	72.4	(58)
25.9	72.1	(14.0)	n.a.	Replacement modification	(32.1)	69.9	n.a.
2.9	19.6	-	n.a.	Impairment on inventories	-	22.5	n.a.
0.6	(4.4)	-	n.a.	One-off impacts*	-	(3.8)	n.a.
33.9	46.0	23.8	93	Estimated CCS-based EBIT excl. one-off effects	139.8	161.0	15
215.6	230.8	136.4	69	Estimated CCS-based EBIT excl. one-off effects in USD mn	760.6	937.1	23

*including loss on the complete planned shut down of IES in September, the repayment by the Slovak Ministry of Finance of the unfounded penalty in Q4 2008 (HUF 4.4 bn)

Key segmental operating data

Q3 2008	Q4 2008	Q4 2007	Ch. %	REFINERY PROCESSING (kt)	2007	2008	Ch. %
172	216	185	17	Domestic crude oil	800	771	(4)
3,546	3,623	3,441	5	Imported crude oil	12,487	14,259	14
63	56	41	37	Condensates	162	197	22
750	683	835	(18)	Other feedstock	2,854	2,914	2
4,531	4,578	4,502	2	TOTAL REFINERY THROUGHPUT	16,303	18,141	11
285	334	212	58	Purchased and sold products	708	1,233	74
Q3 2008	Q4 2008	Q4 2007	Ch. %	REFINERY PRODUCTION (kt)	2007	2008	Ch. %
816	871	850	2	Motor gasoline	3,059	3,232	6
1,788	1,746	1,662	5	Diesel	5,881	6,968	18
112	179	123	46	Heating oil	550	634	15
98	71	77	(8)	Kerosene	342	353	3
398	456	455	0	Naphtha	1,798	1,702	(5)
332	291	220	32	Bitumen	555	1,162	109
591	576	617	(7)	Other products	2,309	2,380	3
4,135	4,190	4,004	5	TOTAL PRODUCT	14,494	16,431	13
39	32	35	(9)	Refinery loss	144	138	(4)
357	356	463	(23)	Own consumption	1,665	1,572	(6)
4,531	4,578	4,502	2	TOTAL REFINERY PRODUCTION	16,303	18,141	11
Q3 2008	Q4 2008	Q4 2007	Ch. %	REFINED PRODUCT SALES (Group external sales) (kt)	2007	2008	Ch. %
1,324	1,320	1,270	4	Hungary	4,857	4,908	1
470	423	408	4	Slovakia	1,532	1,635	7
2,253	2,273	1,969	15	Other markets	6,705	9,011	34
4,047	4,016	3,647	10	TOTAL CRUDE OIL PRODUCT SALES	13,094	15,554	19
Q3 2008	Q4 2008	Q4 2007	Ch. %	REFINED PRODUCT SALES (Group external sales) (kt)	2007	2008	Ch. %
890	875	818	7	Motor gasoline	3,140	3,420	9
2,062	2,081	1,757	18	Diesel	6,276	7,885	26
98	125	194	(36)	Heating oils	671	610	(9)
107	75	79	(5)	Kerosene	341	347	2
345	316	211	50	Bitumen	548	1,185	116
545	544	588	(7)	Other products	2,118	2,107	(1)
4,047	4,016	3,647	10	TOTAL CRUDE OIL PRODUCT SALES	13,094	15,554	19
632	592	535	10	o/w Retail segment sales	1,986	2,319	17
726	711	610	17	o/w Direct sales to other end-users*	2,334	2,607	12
587	650	709	(8)	Petrochemical feedstock transfer	2,700	2,546	(6)

*Motor gasoline, gas and heating oil sales

R&M CCS-based operating profit increased by 23% in USD-terms to USD 937 mn in 2008 year-on-year. This measure adjusts for impairment on inventories, excluding one-off items, which describes the profitability of the reoccurring operation. **Despite the deteriorating external environment, the comparable CCS-based operating profit, excluding IES, maintained in USD-terms in 2008.**

In 2008 the favourable impact of the 12 USD/t improvement in average crack spreads (FOB Rot vs. Brent) was offset by the following three factors: (1) a significant increase in energy cost, (2) unfavourable change in value of refinery own consumption due to higher crude oil price and (3) fx loss on creditors and vendors due to extremely volatile fx movements in H2 2008. As local currencies strengthened against the USD in the reported period, the CCS-based EBIT, excluding one-off items, in HUF-terms increased by 15% year-on-year to HUF 161.0 bn for 2008. While the inventory holding gain was HUF 32.1 bn in 2007, it turned to an inventory holding loss of HUF 69.9 bn in 2008. Furthermore, a HUF 22.5 bn impairment on inventories was recognised in 2008. As a result, the operating profit for the segment decreased by 58% year-on-year to HUF 72.4 bn in 2008.

In Q4 2008, the R&M segment was impacted by external factors, particularly the falling crude oil price and narrowing of the crack spread following on from Q3 2008. The monthly average Ural crude oil price declined by USD 57 /bbl (from USD 98 /bbl in September to USD 40 /bbl in December), a steeper decline than the previous quarter where it narrowed by USD 30/bbl between June and September 2008. As a consequence, the CCS-based inventory holding impact more than doubled to HUF 72.1 bn in Q4 2008 compared to the previous quarter (HUF 25.9 bn in Q3 2008). The average crack spreads however narrowed by USD 16 /t in Q4 2008 vs. Q3 2008, as a result of the diesel crack spread, which is the main product of our refineries, which narrowed by only a modest USD 20 /t, in comparison to gasoline and naphtha spreads, which decreased by USD 82 /t and USD 139 /t respectively in Q4 2008 versus Q3 2008. In addition, Brent-Ural differential narrowed to USD 1.8/bbl in Q4 2008 versus USD 2.5/bbl seen in Q3 2008.

Refinery throughput grew by 11% year-on-year to 18.1 Mt in 2008. At the Duna and Slovnaft refineries production remained stable at 15.8 Mt on uninterrupted Russian crude supply. The throughput of IES was 2.3 Mt in 2008.

There was a slight decrease in **utilisation of the Duna and Slovnaft refineries** in 2008 due to planned shut downs of some selected residue upgrading units during 2008. By comparison, there were no significant refinery shut downs in 2007. In Q3-Q4 2008 IES has a 4 weeks shut down to complete environmental investments. The Mantua refinery restarted its operation in mid-October and all of its products became compliant to the 10ppm product specifications required as of Jan 2009 in the EU.

The two high complexity refineries (NCI: Duna 10.6, Slovnaft 11.5) contributed to a white product yield of 80%, and a mere 2% fuel oil yield in 2008. The relatively high complexity of IES (NCI: Mantova 8.4) had a white product yield of 67%. 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 43% , while Mantova had a middle distillate yield of 50% in 2008, allowing us to leverage the dieselisation of the market.

Group level sales volume increased by 19% year-on-year to 15.6 Mt in 2008. The sales growth of the higher margin products was considerable: diesel was up by 26%, kerosene by 2% and motor gasoline sales improved by 9%, while the heating oil decreased by 9% year-on-year. The sales volume of the traditional Duna and Slovnaft refineries remained flat. The consolidation of IES added 2.6 Mt to our sales volumes (including 1.4 Mt diesel, 0.4 Mt gasoline and 0.6 Mt bitumen) in 2008.

We were successful in increasing sales in our most important and closest markets of Hungary, Slovakia and Austria. **Hungarian** motor fuel sales increased by 2%, fuelled by a 5 % increase in diesel sales in 2008 year-on-year. From the 1st January 2008 only 4.4% (v/v) of biocomponent content motor fuel was sold. Our **Slovakian** motor fuel sales grew by 6%, well above the market increase of 3% in 2008.

Retail

Q3 2008	Q4 2008	Q4 2007	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	2007	2008	Ch. %
249.5	227.1	211.5	7.4	Motor gasoline	813.6	904.5	11.2
370.0	353.9	314.2	12.6	Gas and heating oils	1,142.9	1,371.1	20.0
12.8	10.9	9.3	17.2	Other products	29.0	43.6	50.3
632.3	591.9	535.0	10.6	TOTAL OIL PRODUCT RETAIL SALES	1,985.5	2,319.2	16.8

Total retail sales volumes (incl. LPG and lubricant volumes) increased by 17% to 2.3Mt in 2008 year-on-year. The acquisition of IES and Tifon completed in Q4 2007, had a significant effect on 2008 volume increase (225.1 kt, and 107.8 kt retail sales surplus). Retail fuel sales volumes, excluding IES and Tifon, remained stable in 2008 year-on-year, as Hungary eroded slightly while both Slovakia and Romania grew modestly.

The group operated **1,069 filling stations** as of 31 December 2008 (please see Appendix VIII for further details).

In Hungary our retail fuel sales volumes decreased by 2% year-on-year in 2008, mainly due to the competitive environment. Diesel sales increased by 3%, while gasoline and LPG sales fell by 5% and 6%, respectively. Lower gasoline sales reflect the temporary effect of taking 98 octane gasoline out of our portfolio, the continued Hypermarkets' expansion, expiry of franchise contracts, and the highway reconstructions at our high throughput fuel sites. We completed the reconstruction of 3 sites by the motorways adding Marche restaurants. Our retail fuel market share, according to MÁSZ (Hungarian Petroleum Association), eroded from 37% in 2007 to 36% in 2008. The ratio of fleet card sales to our total fuel sales rose from 34% to 36% while shop sales revenue decreased by 2% in comparison to 2007.

In Slovakia our retail sales volume remained stable in 2008 year-on-year, despite the fierce competition. Diesel sales showed an increase of 3% year-on-year in 2008, while gasoline sales remained on the level of 2007, however showed an increase of 3% in Q4 2008. LPG sales grew by 13%, mainly due to the excise duty abolishment as of 1st of July 2008. Our retail market share in Slovakia eroded from 40% to 38% in 2008 year-on-year. Fleet card sales decreased by 2%, and the proportion of card sales within Slovakian total fuel sales fell by one percentage points to 29% in 2008 year-on-year.

In Romania, fuel volume sold went up by 2% in 2008, while the turnover increased by 11% in EUR-terms. Fleet card sales increased by 5% due to a strong focus on increasing client card sales and due to the partnership with the Romanian Road Transporters Union. Shop sales (in EUR-terms) grew by 6%, due to improved category product management. In 2008, market share decreased from 12.8% to 10.7%, mainly due to the product portfolio revision and withdrawal of Leaded '95 as of 1st of April. The number of filling stations increased by 9 reaching 131, of which 6 were opened in Q4 2008.

R&M CAPEX were at HUF 112.9 bn in 2008 down from HUF 206.4 bn in 2007, which included HUF 138.6 bn spent on IES and Tifon acquisitions in Q4 2007. Out of the total CAPEX, refining and wholesale accounted for HUF 86.5 bn (Slovnaft HUF 27.1 bn, Duna refinery HUF 43.6 bn including the spending on VGO Hydrocrack of HUF 10,6 bn, and IES HUF 15.8 bn). The **Mantua refinery** launched an EUR 200 mn capex programme to comply with EU 2009 product quality and environmental (emission) regulations. A new gasoil desulphuriser unit and Claus plant are the key elements of the refinery upgrade project. The programme will be completed by the end of 2009, however, the refinery has already been producing 10ppm diesel since November 2008. **Retail CAPEX** was at HUF 26.1 bn in 2008 including the HUF 8.2 bn spent on network development in Hungary, HUF 3.0 bn in Romania, HUF 4.1 bn at Tifon, HUF 4.4 bn in Serbia and HUF 4.1 bn spent by IES. Retail CAPEX was lower than the basis by HUF 9.2 bn in 2008, which included the HUF 4.5 bn registered capital increase in Bosnia's Energopetrol and HUF 17 bn Tifon's acquisition.

Petrochemicals

Segment IFRS results (in HUF bn)

Q3 2008	Q4 2008	Q4 2007	Ch. %	Petrochemicals	2007	2008	Ch. %
4.3	8.6	9.3	(8)	EBITDA	60.3	12.1	(80)
(0.2)	3.8	4.1	(9)	Operating profit/(loss)	40.9	(7.5)	n.a.
1.8	5.1	3.5	45	CAPEX and investments	7.0	10.2	46

Key segmental operating data

Q3 2008	Q4 2008	Q4 2007	Ch. %	PETROCHEMICAL PRODUCTION (kt)	2007	2008	Ch. %
182	208	230	(10)	Ethylene	870	812	(7)
90	105	116	(9)	Propylene	439	405	(8)
156	185	199	(7)	Other products	757	711	(6)
428	498	545	(9)	Total olefin	2 066	1 928	(7)
61	66	66	0	LDPE	270	246	(9)
72	95	109	(13)	HDPE	404	361	(11)
117	135	144	(6)	PP	546	515	(6)
250	296	319	(7)	Total polymers	1 220	1 122	(8)
Q3 2008	Q4 2008	Q4 2007	Ch. %	PETROCHEMICAL SALES BY PRODUCT GROUP (kt)	2007	2008	Ch. %
55	53	70	(24)	Olefin products	277	240	(13)
248	294	326	(10)	Polymer products	1209	1118	(8)
Q3 2008	Q4 2008	Q4 2007	Ch. %	PETROCHEMICAL SALES (external) kt	2007	2008	Ch. %
106	108	124	(13)	Hungary	491	447	(9)
18	19	21	(10)	Slovakia	84	78	(7)
179	220	250	(12)	Other markets	912	833	(9)
303	347	396	(12)	TOTAL PETROCHEMICAL PRODUCT SALES	1 487	1 358	(9)

In Q4 2008, the operating profit of the Petrochemical segment improved significantly to HUF 3.8 bn compared to the first three quarters, as a result of a strong recovery in integrated petrochemical margins, cost-cutting and efficiency improvement measures implemented in H1 2008. Despite the Q4 2008 progress, the Petchem segment reported HUF 7.5 bn operating losses for the FY 2008. 2008 was an exceptionally challenging year with extremely volatile integrated margins, a combination of quarterly fixed monomer quotations, increasing energy prices and weakening market demand.

The integrated petrochemical margin was extremely volatile during 2008, as raw material prices reached both record high and low levels, which were only gradually followed by polymer prices. The naphtha quotation reached all-time-high level of USD 1140/t in July, then nose-dived below USD 200/t by December 2008, the lowest level seen over the last five years.

In Q4 2008 the integrated petrochemical margin increased by 11% compared to the previous quarter on falling raw material prices. However, average integrated petrochemical margins declined by 19% in 2008 compared to 2007, as naphtha quotation increased by 17% in USD-terms, while the polymer quotation decreased by 1-7% in EUR-terms, not counterbalanced by the 7% weakening of the USD to the EUR.

In Q4 2008, both the monomer and the polymer production increased significantly by a 16% and 18%, compared to the previous quarter which was affected by technical problems; volumes fell by 9% and 7%, respectively compared to Q4 2007. Monomer sales decreased by 24% due to the lower demands by Borsodchem; while the 10% fall in polymer sales was a result of weaker market demand.

Regarding the full year, polymer production declined by 97 kt (down 8%) year-on-year in 2008, as a result of the general overhauls carried out in H1, intentional decrease of production due to the sharp margin fall on atmospheric gas oil processing, weak market demand, the technical problems which arose in Q3 and process interruptions due to issues in the national electric grid on 11th of August. Polymer sales volumes fell by 91 kt (down 8%) year-on-year in 2008, due to lower production volumes and shrinking market demand.

CAPEX increased by 46% to HUF 10.2 bn in 2008 year-on-year fuelled by the general overhaul and preparation for reconstruction works scheduled for 2009.

Gas and Power

FGSZ Zrt.

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

Q3 2008	Q4 2008	Q4 2007	Ch. %	Transmission	2007	2008	Ch. %
10.8	12.8	10.8	19	EBITDA	45.7	46.6	2
6.9	8.0	6.8	18	Operating profit/(loss)*	30.9	30.7	(1)
13.1	15.6	11.9	31	CAPEX and investments	22.4	73.8	230

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

Main operational data

Q3 2008	Q4 2008	Q4 2007	Ch. %	Transmission volumes (m cm)	2007	2008	Ch. %
2.862	3.827	4.794	(20)	Hungarian natural gas transmission *	14.961	15.140	1
404	694	916	(24)	Natural gas transit	2.390	2.427	2

Q3 2008	Q4 2008	Q4 2007	Ch. %	Transmission fee (HUF/cm)**	2007	2008	Ch. %
5.07	4.06	3.08	32	Hungarian natural gas transmission fee	3.68	3.89	6

* 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 30.7 bn in FY2008, HUF 0.2 bn (1%) lower year-on-year as higher operating costs (primarily as a consequence of higher compressor usage costs) eliminated the impact of the domestic transmission and transit transmission revenue increase of 7% and 16%, respectively.

Revenue from domestic transmission grew by HUF 3.7 bn (7%) to HUF 58.9 bn in Y2008 year-on-year. Capacity fee revenue increased by HUF 1.6 bn due to the positive impact of the tariff change. Turnover fee revenue – which is transmission volume dependent – is HUF 2.1 bn higher year-on-year, due to the volume increase (1%) of transmitted natural gas and the favorable impact of the tariff changes effective as of July 1st, 2008.

Revenue from transit natural gas transmission was HUF 16.1 bn, HUF 2.3 bn (16%) higher year-on-year, as a result of higher transmitted volume (2%), as well as the tariff increase.

Operating costs increased by HUF 7.1 bn (18%) in Y2008 year-on-year, mainly due to the energy cost increase, as both the price and the volume of natural gas used for operational purpose (mostly to drive compressors) exceeded the basis value. The combined impact of these cost increases together with the growth of gas cost based pressure increase fee, resulted in an increase of HUF 4.7 bn. Other operating costs were HUF 2.4 bn higher year-on-year, from which the depreciation surplus (HUF 1.1 bn) related to the asset value growth was the most significant item.

CAPEX of natural gas transmission (FGSZ Zrt.) was particularly high in Y2008 at HUF 73.8 bn due to strategically important projects (import capacity expansion: HUF 62.2 bn, Pilisvörösvár – Százhalombatta gas pipeline construction: HUF 2.3 bn and Romanian transit: HUF 1.5 bn). A further HUF 7.8 bn was spent on network development securing the safe and long-term operation of the domestic system.

Gas and Power

The operating profit contribution of other gas and power units (MMBF Zrt., MOL Energy Trade Kft., Slovnaft Thermal Power Plant and Duna Boiler Farm) was at HUF 1.0 bn for 2008. In addition to the gas supply of MOL Group, MOL Energy Trade Kft., capturing the opportunities in the liberalised gas market, reached outstanding results exceeding its plan. MMBF Zrt. continued the preliminary storage of natural gas and injected 284 mcm gas until the year-end of the 300 mcm contracted by January 2009. The storage of strategic gas reserves will be completed by the end of 2009. MMBF Zrt. spent HUF 47.8 bn CAPEX on the development of the storage facility in 2008.

Financial overview

Changes in accounting policies and estimates

Changes in IFRS effective from 1 January 2008 were adopted by the Group for the purposes of this Report. None of these has resulted in a significant impact on the financial statements.

Income Statement

The majority of changes in the consolidated income statement reflect the first nine months performance of IES in 2008. The subsidiary was acquired on 15 November 2007, and is therefore only partially included in the comparative data.

Group net sales revenues increased by 36% to HUF 3,535.1 bn in FY 2008, primarily reflecting the higher revenue as a result of the combined performance of IES and higher average sales prices.

Other operating income in FY 2008 contains HUF 6.4 bn receivable for subsequent settlement from E.ON Ruhrgas International AG in connection with the gas business sale for the settlement period of January – June 2008, as well as the repayment by the Slovak Ministry of Finance of HUF 4.4 bn from the unfounded penalty paid by Slovnaft in 2005. The comparative period includes subsequent settlement from E.ON Ruhrgas International AG in connection with the gas business sale of HUF 44.3 bn and the impact of the acquisition of a 42.25% minority interest in TVK (HUF 14.4 bn).

The cost of raw materials and consumables used increased by 43%, considerably above the rate of growth in sales. Raw material costs increased by 45%, primarily as a combined effect of the growth in crude oil import prices (HUF 240.1 bn) and the higher quantity of import crude oil processed (HUF 12.4 bn), as well as the contribution of IES (HUF 260.6 bn). The cost of goods sold increased by 47% to HUF 430.1 bn, due to the performance of IES (HUF 77.9 bn). The value of material-type services used increased by 16% to HUF 152.4 bn, largely as a result of IES's contribution (HUF 11.9 bn).

Other operating expenses increased by 24% to HUF 280.2 bn, mainly as a result of the higher mining royalty (HUF 17.6 bn) and the increased value of export duty from the Russian operations (HUF 9.0 bn), due to the higher crude prices and despite a decline in domestic and foreign production volumes. Consolidation of IES also increased our operating expenses (HUF 5.0 bn).

Personnel expenses increased by 19% to HUF 139.1 bn, due to the combined effect of an average salary increase (of 7.4% at the parent company) and a 9.8% increase in average headcount of the Group mainly due to the acquisitions of IES, Tifon in the second half of 2007 and of I&C Energo a.s. at the end on June 2008 (HUF 11.1 bn, HUF 1.9 bn and HUF 3.7 bn, respectively).

Of the production costs incurred in FY 2008, HUF 59.4 bn is attributable to the decrease in the **level of finished goods and work in progress** due to the performance of IES (HUF 34.0 bn), compared to the increase of HUF 70.2 bn in FY 2007. In the third and fourth quarters of 2008, processing crude oil purchased in the previous quarter at a higher price significantly increased our production cost.

A net financial expense of HUF 16.0 bn was recorded in FY 2008 (compared to the net financial expense of HUF 16.6 bn in FY 2007). Interest payable was HUF 37.9 bn in FY 2008 (HUF 16.9 bn in FY 2007, reflecting our lower-than-optimal gearing in the comparative period) while interest received amounted to HUF 19.3 bn in FY 2008 (HUF 13.4 bn in FY 2007). A net foreign exchange loss of HUF 19.8 bn was recognised in FY 2008, compared to the gain of HUF 7.6 bn in FY 2007. The fair valuation gain on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 64.5 bn (compared to a loss of HUF 13.0 bn in FY 2007). The gain 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. In addition, a non-cash expense of HUF 39.3 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ. This result reflects the stressed share prices experienced since the end of the third quarter and is associated with the worldwide financial crisis.

Loss from associates includes INA's FY 2008 contribution of HUF 26.4 bn (including MOL's additional 22.2% shareholding from Q4 2008) compared to the income of HUF 5.1 bn in FY 2007

(reflecting the 25% MOL shareholding owned at that time). The decrease in INA's profit reflects the loss on its discontinued gas trading operation, the weaker downstream contribution and significant financial losses.

Income tax expense decreased by HUF 64.8 bn from the previous year to HUF 17.1 bn in FY 2008. 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 37.1 bn decrease in our tax expense. Furthermore, the non-realised gain on the conversion option of our capital securities issued by Magnolia Finance Ltd. did not affect our tax base.

Balance sheet

Total assets amounted to HUF 2,929.8 bn as of the end of FY 2008, representing an increase of 20% since 31 December 2007. Within this, **property, plant and equipment** increased by 20% to HUF 1,415.8 bn. The sale of the Szőreg-1 field by MOL Plc. to its fully consolidated subsidiary, MMBF Zrt. was completed in early January 2008. Being an intra-group transaction, the resulting gain of MOL Plc. (HUF 63.2 bn) was eliminated in consolidation as an inter-segment transfer between the Exploration & Production and Gas and Power segments, therefore it had no impact on the consolidated net income. This gain is taxable in the year of transfer by MOL Plc., however, the depreciation of the field is tax deductible by MMBF Zrt., giving rise to a deferred tax asset of HUF 12.6 bn with a corresponding deferred tax income.

Inventories decreased by 30% to HUF 222.8 bn mainly due to fall in crude oil prices. **Trade receivables** also decreased by 7% to HUF 327.9 bn.

Total amount of provisions was HUF 153.3 bn as of the end of FY 2008, a considerable increase from HUF 139.3 bn as of 2007 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 decreased by 92% and amounted to HUF 11.8 bn, since the derivative liability resulting from the conversion option has decreased to nil as at 31 December 2008 (see above in the Income Statement section). An additional decrease resulted from the reclassification of the current portion of the financial liability resulted from the option structure attached to MOL shares held by BNP and ING, due to expire on 14 March 2009.

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 44% compared to 2007 year-end as a consequence of raising financing for our capital structure optimization program. As at 31 December 2008, 66.2% of the MOL Group's total debt was Euro-denominated, 32.2% was in USD and 1.6% in HUF and other currencies. At the end of FY 2008, MOL's gearing (net debt divided by net debt plus shareholders' equity including minority interests) was 35.9% compared to 35.6% at the end of 2007.

Holders of the capital securities of Magnolia received a coupon payment of HUF 6.1 bn. The dividend of HUF 5.3 bn for MOL shares held by Magnolia was also settled in FY 2008. Both of these 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 188.3 bn as of 31 December 2008, compared to HUF 256.8 bn at the end of 2007. The decrease reflects the combined effect of the increasing CAPEX commitment of VGO Hydrocrack at Duna Refinery (HUF 19.4 bn) as well as 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 62.2 bn and HUF 47.8 bn, respectively. Other contingencies and commitments (guarantees, operating lease liabilities, obligations resulting from litigation in which the Group acts as defendant) did not change significantly in FY 2008 compared to the amounts reported in the previous year.

Cash flow

Operating cash inflow in FY 2008 was HUF 347.1 bn, compared to HUF 315.5 bn in FY 2007. Operating cash flow before movements in working capital decreased by 15%. The change in the working capital position increased funds by HUF 26.3 bn, arising from an increase in other current assets and other payables (of HUF 10.7 bn and HUF 11.7 bn) and decrease in inventories, trade receivables and trade payables (of HUF 84.1 bn, HUF 36.1 bn and HUF 94.9 bn). Income taxes paid amounted to HUF 60.9 bn, due to a cash outflow from the income taxes of MOL Plc., Slovnaft and the ZMB joint venture.

Net cash used in investing activities was HUF 473.5 bn in FY 2008, compared with net cash of HUF 337.0 bn used in FY 2007. The cash outflow of the current period reflects the combined effect of the increasing CAPEX mainly on expansion of the Hungarian import pipeline capacity, consideration paid for 22.16% of INA, the purchase price adjustment paid for IES and the consideration paid for I&C Energo. The comparative figure for FY 2007 contains the consideration paid for the acquisition of a minority interest in TVK, the second instalment paid for BaiTex LLC and the consideration of the acquisition of IES, Tifon and Energopetrol. Both periods contain the net settlement of post-closing price adjustment from the sale of MOL Földgázellátó Zrt. to E.ON Ruhrgas International AG. (HUF 28.1 bn received and HUF 7.5 bn paid in 2008 and 2007 FY, respectively).

Net financing cash inflow amounted to HUF 208.2 bn, primarily as a result of net drawn down of long-term debt, the dividend payment and issuing shares previously held on treasury stock to CEZ.

APPENDIX I
CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 2008
Unaudited figures (in HUF million)

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %		2007 Restated	2008	Ch. %
976,459	852,030	786,426	8	Net revenue	2,593,951	3,535,084	36
(11,549)	7,930	31,092	(74)	Other operating income	75,063	19,572	(74)
964,910	859,960	817,518	5	Total operating revenues	2,669,014	3,554,656	33
592,875	440,246	483,056	(9)	Raw material costs	1,492,905	2,162,498	45
36,136	44,166	39,036	13	Value of material-type services used	131,251	152,390	16
120,868	131,462	112,719	17	Cost of goods purchased for resale	292,040	430,102	47
749,879	615,874	634,811	(3)	Raw material and consumables used	1,916,196	2,744,990	43
32,430	43,286	34,201	27	Personnel expenses	117,260	139,067	19
38,513	44,940	35,608	26	Depreciation, depletion, amortisation and impairment	140,538	151,928	8
74,868	69,699	65,774	6	Other operating expenses	225,098	280,175	24
33,854	85,813	(39,201)	n.a.	Change in inventory of finished goods & work in progress	(70,181)	59,411	n.a.
(1,276)	(6,028)	(6,577)	(8)	Work performed by the enterprise and capitalised	(15,402)	(20,327)	32
928,268	853,584	724,616	18	Total operating expenses	2,313,509	3,355,244	45
36,642	6,376	92,902	(93)	Operating profit	355,505	199,412	(44)
4,974	6,555	1,744	276	Interest received	13,370	19,305	44
9	261	2	12,950	Dividends received	81	718	786
22,590	33,798	-	n.a.	Fair valuation gain of conversion option	-	64,549	n.a.
(37,526)	(3,003)	3,443	n.a.	Exchange gains and other financial income	8,645	30,492	253
(9,953)	37,611	5,189	625	Financial income	22,096	115,064	421
11,251	6,611	6,878	(4)	Interest on borrowings	16,946	37,895	124
1,585	1,604	1,378	16	Interest on provisions	4,772	6,245	31
-	-	(16,667)	(100)	Fair valuation loss of conversion option	12,966	-	(100)
18,939	42,526	1,872	2,172	Exchange losses and other financial expenses	3,979	86,930	2,085
31,775	50,741	(6,539)	n.a.	Financial expense	38,663	131,070	239
41,728	13,130	(11,728)	n.a.	Total financial expense/(gain), net	16,567	16,006	(3)
(4,881)	(26,428)	544	n.a.	Income from associates	5,318	(25,210)	n.a.
(9,967)	(33,182)	105,174	n.a.	Profit before tax	344,256	158,196	(54)
(4,871)	(223)	6,963	n.a.	Income tax expense	81,853	17,060	(79)
(5,096)	(32,959)	98,211	n.a.	Profit for the year	262,403	141,136	(46)
				Attributable to:			
(4,904)	(33,309)	97,950	n.a.	Equity holders of the parent	257,796	141,471	(45)
(192)	350	261	34	Minority interests	4,607	(335)	n.a.
(54)	(370)	1,256	n.a.	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	3,057	1,604	(48)
(284)	(698)	1,074	n.a.	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)¹	2,981	816	(73)

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 BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 31 DECEMBER 2008 Unaudited figures (in HUF million)

	31 December 2007 Restated	31 December 2008	Change %
Assets			
Non-current assets			
Intangible assets	169,190	191,342	13
Property, plant and equipment	1,180,254	1,415,832	20
Investments in associated companies	140,701	338,956	141
Available-for-sale investments	1,362	1,147	(16)
Deferred tax asset	20,162	70,497	250
Other non-current assets	32,567	24,025	(26)
Total non-current assets	1,544,236	2,041,799	32
Current assets			
Inventories	318,604	222,789	(30)
Trade receivables, net	354,119	327,926	(7)
Other current assets	82,397	81,164	(1)
Prepaid taxes	3,680	34,504	838
Cash and cash equivalents	129,721	221,628	71
Total current assets	888,521	888,011	-
Total assets	2,432,757	2,929,810	20
Equity and Liabilities			
Shareholders' equity			
Share capital ¹	65,950	72,812	10
Reserves	468,418	899,420	92
Net income attributable to equity holders of the parent	257,796	141,471	(45)
Equity attributable to equity holders of the parent	792,164	1,113,703	41
Minority interest	127,417	118,205	(7)
Total equity	919,581	1,231,908	34
Non-current liabilities			
Long-term debt, net of current portion	526,537	730,470	39
Provisions	126,982	147,462	16
Deferred tax liability	67,371	69,103	3
Other non-current liabilities	140,812	11,824	(92)
Total non-current liabilities	861,702	958,859	11
Current liabilities			
Trade and other payables	523,224	549,294	5
Current taxes payable	6,234	2,782	(55)
Provisions	12,304	5,842	(53)
Short-term debt	57,976	80,918	40
Current portion of long-term debt	51,736	100,207	94
Total current liabilities	651,474	739,043	13
Total equity and liabilities	2,432,757	2,929,810	20

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 III
MOVEMENTS IN SHAREHOLDERS' EQUITY FOR THE MOL GROUP PREPARED IN
ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 2008 - 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 2007	83,467	(89,830)	4,930	64,011	(8,074)	695,679	666,716	329,483	1,079,666	191,537	1,271,203
Cash flow hedges, net of deferred tax	-	-	60	-	-	-	60	-	60	-	60
Available for sale financial instruments, net of deferred tax	-	-	670	-	-	-	670	-	670	-	670
Currency translation differences	-	-	-	2,456	-	-	2,456	-	2,456	247	2,703
Total income and expense for the period recognized directly in equity	-	-	730	2,456	-	-	3,186	-	3,186	247	3,433
Profit for the year	-	-	-	-	-	-	-	257,796	257,796	4,607	262,403
Total income and expense for the year	-	-	730	2,456	-	-	3,186	257,796	260,982	4,854	265,836
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	329,483	329,483	(329,483)	-	-	-
Equity dividends	-	-	-	-	-	(42,398)	(42,398)	-	(42,398)	-	(42,398)
Dividends to minority interests	-	-	-	-	-	-	-	-	-	(10,499)	(10,499)
Net change in balance of treasury shares held	(17,862)	(490,517)	-	-	-	-	(490,517)	-	(508,379)	-	(508,379)
Conversion of convertible bonds	345	1,595	-	-	-	-	1,595	-	1,940	-	1,940
Equity recorded for share-based payments	-	-	-	-	-	353	353	-	353	-	353
Net capital increase and decrease	-	-	-	-	-	-	-	-	-	2,748	2,748
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	3,291	3,291
Acquisition of minority interests	-	-	-	-	-	-	-	-	-	(64,514)	(64,514)
Closing balance 31 December 2007	65,950	(578,752)	5,660	66,467	(8,074)	983,117	468,418	257,796	792,164	127,417	919,581
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
Cash flow hedges, net of deferred tax	-	-	(2,666)	-	-	-	(2,666)	-	(2,666)	-	(2,666)
Available for sale financial instruments, net of deferred tax	-	-	(4,259)	-	-	-	(4,259)	-	(4,259)	-	(4,259)
Currency translation differences	-	-	-	57,732	-	-	57,732	-	57,723	1,156	58,888
Total income and expense for the period recognized directly in equity	-	-	(6,925)	57,732	-	-	50,807	-	50,807	1,156	51,963
Profit for the year	-	-	-	-	-	-	-	141,471	141,471	(335)	141,136
Total income and expense for the year	-	-	(6,925)	57,732	-	-	50,807	141,471	192,278	821	193,099
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	257,796	257,796	(257,796)	-	-	-
Equity dividends	-	-	-	-	-	(64,032)	(64,032)	-	(64,032)	-	(64,032)
Dividends to minority interests	-	-	-	-	-	-	-	-	-	(13,043)	(13,043)
Net change in balance of treasury shares held, net of tax	6,535	184,785	-	-	-	-	184,785	-	191,320	-	191,320
Conversion of convertible bond	327	1,513	-	-	-	-	1,513	-	1,840	-	1,840
Equity recorded for share-based payments	-	-	-	-	-	133	133	-	133	-	133
Net capital increase and decrease	-	-	-	-	-	-	-	-	-	2,785	2,785
Acquisition of minority interests	-	-	-	-	-	-	-	-	-	225	225
Closing balance 31 December 2008	72,812	(392,454)	(1,265)	124,199	(8,074)	1,177,014	899,420	141,471	1,113,703	118,205	1,231,908

APPENDIX IV
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2008
Unaudited figures (in HUF million)

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %		2007	2008	Ch. %
(9,967)	(33,182)	105,174	n.a.	Profit before tax	344,256	158,196	(54)
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
38,513	44,940	35,608	26	Depreciation, depletion, amortisation and impairment	140,538	151,928	8
-	-	-	n.a.	Excess of carrying value of TVK minority interest acquired over the consideration	(14,351)	-	n.a.
3,324	23,845	1,243	1,818	Write-off / (reversal of write-off) of inventories	1,369	27,042	1,875
6,242	(7,205)	996	n.a.	Increase / (decrease) in provisions	(1,065)	313	n.a.
(1)	(179)	(76)	136	Net (gain) / loss on sale of property, plant and equipment	(2,836)	(481)	(83)
(296)	1,845	7,661	(76)	Write-off / (reversal of write-off) of receivables	7,973	6,023	(24)
2,861	(2,856)	2,643	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	(1,261)	(2,672)	112
(12)	(815)	(26,910)	(97)	Net gain on sale of subsidiaries	(44,323)	(7,587)	(83)
3,282	2,816	461	511	Exploration and development costs expensed during the year	6,706	11,048	65
32	-	50	n.a.	Share-based payment	353	132	(63)
(4,974)	(6,555)	(1,744)	276	Interest income	(13,370)	(19,305)	44
11,251	6,611	6,878	(4)	Interest on borrowings	16,946	37,895	124
31,400	41,592	(3,430)	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	(7,635)	19,836	n.a.
(22,590)	(33,798)	(16,667)	103	Fair valuation difference of conversion option	12,966	(64,549)	n.a.
25,057	3,673	1,856	98	Other financial (gain) / loss, net	2,887	35,882	1,143
4,881	26,428	(544)	n.a.	Share of net profit of associate	(5,318)	25,210	n.a.
467	1,476	566	161	Other non cash item	2,676	2,811	5
89,470	68,636	113,765	(40)	Operating cash flow before changes in working capital	446,511	381,722	(15)
71,342	106,696	(18,272)	n.a.	(Increase) / decrease in inventories	(86,011)	84,052	n.a.
12,547	93,528	8,047	1,062	(Increase) / decrease in trade receivables	(36,803)	36,141	n.a.
3,735	4,862	19,362	(75)	(Increase) / decrease in other current assets	(2,237)	(10,710)	379
(48,101)	(42,675)	45,144	n.a.	Increase / (decrease) in trade payables	74,784	(94,895)	n.a.
9,194	(42,462)	(59,465)	(29)	Increase / (decrease) in other payables	(11,244)	11,698	n.a.
(19,158)	(17,064)	(52,851)	(68)	Income taxes paid	(69,494)	(60,931)	(12)
119,029	171,521	55,730	208	Net cash provided by / (used in) operating activities	315,506	347,077	10
(80,829)	(93,029)	(68,112)	37	Capital expenditures, exploration and development costs	(158,075)	(311,326)	97
657	594	752	(21)	Proceeds from disposals of property, plant and equipment	4,532	2,414	(47)
(96)	(162)	(128,982)	(100)	Acquisition of subsidiaries and minority interests, net cash	(189,805)	(11,924)	(94)
-	-	2,591	n.a.	Acquisition of joint ventures, net cash	(1,953)	-	n.a.
-	(227,262)	(409)	55,465	Acquisition of associated companies and other investments	(464)	(227,262)	48,879
-	570	55	936	Net cash inflow / (outflow) on sales on subsidiary undertakings	(7,468)	28,629	n.a.
-	-	-	n.a.	Proceeds from disposal of associated companies and other investments	-	501	n.a.
(38,639)	52,114	138	37,664	Changes in loans given and long-term bank deposits	21	(3,273)	n.a.
(220,095)	209,921	707	29,592	Changes in short-term investments	707	(10,177)	n.a.
4,512	44,680	1,694	2,538	Interest received and other financial income	14,319	56,702	296
14	261	2	12,950	Dividends received	1,208	2,197	82
(334,476)	(12,313)	(191,564)	(94)	Net cash (used in) / provided by investing activities	(336,978)	(473,519)	41
627,870	107,267	303,479	(65)	Long-term debt drawn down	544,844	1,097,225	101
(274,748)	(357,280)	(142,445)	151	Repayments of long-term debt	(208,977)	(893,118)	327
(184)	(301)	(84)	258	Changes in other long-term liabilities	33	73	121
(38,698)	(10,472)	2,648	n.a.	Changes in short-term debt	1,121	13,145	1,073
(19,305)	1,759	(13,468)	n.a.	Interest paid and other financial costs	(24,528)	(47,254)	93
(62,943)	(787)	-	n.a.	Dividends paid to shareholders	(42,342)	(63,737)	51
(6,831)	(1,733)	(1,635)	6	Dividends paid to minority interest	(10,471)	(13,116)	25
-	-	2,748	n.a.	Minority shareholders contribution	2,748	2,785	1
-	-	-	n.a.	Sale of treasury shares	-	137,860	n.a.
-	-	-	n.a.	Repurchase of treasury shares	(508,379)	(25,663)	(95)
225,161	(261,547)	151,243	n.a.	Net cash (used in) / provided by financing activities	(245,951)	208,200	n.a.

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %		2007	2008	Ch. %
9,714	(102,340)	15,409	n.a.	Increase/(decrease) in cash and cash equivalents	(267,423)	81,758	n.a.
282,519	304,813	112,416	171	Cash and cash equivalents at the beginning of the period	399,104	129,721	(67)
-	418	-	n.a.	Cash effect of consolidation of subsidiaries previously accounted for as other investment	-	418	n.a.
100	3,712	(1,141)	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(1,985)	5,470	n.a.
12,480	15,024	3,037	395	Unrealised foreign exchange difference on cash and cash equivalents	25	4,261	16,944
304,813	221,628	129,721	71	Cash and cash equivalents at the end of the period	129,721	221,628	71

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

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	NET SALES REVENUES ¹	2007 Restated	2008	Ch. %
118,491	110,879	97,586	14	Exploration and Production	334,806	428,831	28
879,957	703,425	704,271	-	Refining and Marketing	2,290,414	3,145,572	37
50,716	72,060	36,134	99	Gas and Power	90,694	199,306	120
115,808	99,329	135,728	(27)	Petrochemicals	497,616	470,456	(5)
39,950	51,837	42,118	23	Corporate and other	102,163	148,528	45
1,204,922	1,037,530	1,015,837	2	TOTAL NET SALES REVENUES	3,315,693	4,392,693	32
(228,463)	(185,500)	(229,411)	(19)	Less: Inter(segment transfers)	(721,742)	(857,609)	19
(46,535)	(40,370)	(44,761)	(10)	ow: Exploration and Production	(156,002)	(191,474)	23
(101,230)	(65,680)	(105,260)	(38)	ow: Refining and Marketing	(358,124)	(377,100)	5
(17,223)	(18,986)	(12,287)	55	ow: Gas and Power	(12,450)	(53,398)	329
(27,369)	(19,320)	(26,260)	(26)	ow: Petrochemicals	(99,435)	(104,366)	5
(36,106)	(41,144)	(40,843)	1	ow: Corporate and other	(95,731)	(131,271)	37
976,459	852,030	786,426	8	TOTAL NET EXTERNAL SALES REVENUES	2,593,951	3,535,084	36

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	OPERATING PROFIT ¹	2007 Restated	2008	Ch. %
32,906	38,474	18,143	112	Exploration and Production	78,864	191,134	142
4,539	(41,273)	37,833	n.a.	Refining and Marketing	171,935	72,372	(58)
7,941	10,686	9,106	17	Gas and Power *	38,743	38,476	(1)
(190)	3,752	4,134	(9)	Petrochemicals	40,892	(7,543)	n.a.
(14,328)	(9,675)	21,165	n.a.	Corporate and other	26,446	(38,253)	n.a.
5,774	4,412	2,521	75	Intersegment transfers ²	(1,375)	(56,774)	4,029
36,642	6,376	92,902	(93)	TOTAL	355,505	199,412	(44)

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

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	OPERATING PROFIT EXCLUDING SPECIAL ITEMS*	2007 Restated	2008	Ch. %
32,906	38,474	19,833	94	Exploration and Production	80,554	125,815	56
4,539	(45,677)	37,833	n.a.	Refining and Marketing	171,935	67,968	(60)
8,430	11,393	9,106	25	Gas and Power	38,743	40,579	5
(190)	3,752	4,134	(9)	Petrochemicals	40,892	(7,543)	n.a.
(8,565)	(9,675)	(4,846)	100	Corporate and other	(31,329)	(38,890)	24
5,285	3,705	2,521	47	Intersegment transfers ²	(1,375)	6,442	n.a.
42,405	1,972	68,581	(97)	TOTAL	299,420	194,371	(35)

*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 FY 2008 and 2007 (HUF 6.4 bn and HUF 44.3, 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 4.4 bn, recorded in Refining and Marketing segment) as well as the one-off gain on the acquisition of TVK shares realised in H1 2007 (HUF 14.4 bn, recorded in Corporate and other segment).

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	DEPRECIATION	2007 Restated	2008	Ch. %
10,509	12,486	9,966	25	Exploration and Production	40,404	36,776	(9)
18,346	21,266	15,819	34	Refining and Marketing	63,209	74,611	18
2,491	3,074	2,335	32	Gas and Power	7,442	9,885	33
4,537	4,833	5,150	(6)	Petrochemicals	19,402	19,675	1
2,630	3,281	2,338	40	Corporate and other	10,081	10,981	9
38,513	44,940	35,608	26	TOTAL	140,538	151,928	8

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	EBITDA	2007 Restated	2008	Ch. %
43,415	50,960	28,109	81	Exploration and Production	119,268	227,910	91
22,885	(20,007)	53,652	n.a.	Refining and Marketing	235,144	146,983	(37)
10,432	13,760	11,441	20	Gas and Power	46,185	48,361	5
4,347	8,585	9,284	(8)	Petrochemicals	60,294	12,132	(80)
(11,698)	(6,394)	23,503	n.a.	Corporate and other	36,527	(27,272)	n.a.
5,774	4,412	2,521	75	Intersegment transfers ²	(1,375)	(56,774)	4,029
75,155	51,316	128,510	(60)	TOTAL	496,043	351,340	(29)

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	EBITDA EXCLUDING SPECIAL ITEMS*	2007 Restated	2008	Ch. %
43,415	50,960	29,799	71	Exploration and Production	120,958	162,591	34
22,885	(24,411)	53,652	n.a.	Refining and Marketing	235,144	142,579	(39)
10,921	14,467	11,441	26	Gas and Power	46,185	50,464	9
4,347	8,585	9,284	(8)	Petrochemicals	60,294	12,132	(80)
(5,935)	(6,394)	(2,508)	155	Corporate and other	(21,248)	(27,909)	31
5,285	3,705	2,521	47	Intersegment transfers ²	(1,375)	6,442	n.a.
80,918	46,912	104,189	(55)	TOTAL	439,958	346,299	(21)

*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 FY 2008 and 2007 (HUF 6.4 bn and HUF 44.3, 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 4.4 bn, recorded in Refining and Marketing segment) as well as the one-off gain on the acquisition of TVK shares realised in H1 2007 (HUF 14.4 bn, recorded in Corporate and other segment).

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	CAPITAL EXPENDITURES	2007 Restated	2008	Ch. %
24,447	18,052	19,266	(6)	Exploration and Production	56,691	73,399	29
24,752	47,132	174,009	(73)	Refining and Marketing	206,401	112,985	(45)
24,911	43,705	18,347	138	Gas and Power	28,823	127,196	341
1,760	5,101	3,506	45	Petrochemicals	7,032	10,226	45
1,029	210,211	10,493	1,903	Corporate and other	64,454	238,265	270
76,899	324,201	225,621	44	TOTAL	363,401	562,071	55

30/09/2008	TANGIBLE ASSETS	2007	2008	Ch. %
161,690	Exploration and Production	144,120	166,081	15
671,399	Refining and Marketing	665,982	748,977	12
190,284	Gas and Power	100,654	231,821	130
180,036	Petrochemicals	186,269	182,689	(2)
78,640	Corporate and other	76,661	86,264	13
1,282,049	TOTAL	1,173,686	1,415,832	21

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

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	NET SALES REVENUES ¹	2007 Restated	2008	Ch. %
754	556	559	(1)	Exploration and Production	1,822	2,496	37
5,598	3,529	4,036	(13)	Refining and Marketing	12,461	18,309	47
323	362	207	75	Gas and Power	493	1,160	135
737	498	778	(36)	Petrochemicals	2,707	2,738	1
254	260	241	8	Corporate and other	556	865	56
7,666	5,205	5,821	(11)	TOTAL NET SALES REVENUES	18,039	25,568	42
(1,454)	(931)	(1,314)	(29)	Less: Inter(segment transfers)	(3,927)	(4,992)	27
(296)	(203)	(257)	(21)	ow: Exploration and Production	(849)	(1,115)	31
(644)	(330)	(603)	(45)	ow: Refining and Marketing	(1,948)	(2,195)	13
(110)	(95)	(70)	36	ow: Gas and Power	(68)	(311)	357
(174)	(97)	(150)	(35)	ow: Petrochemicals	(541)	(607)	12
(230)	(206)	(234)	(12)	ow: Corporate and other	(521)	(764)	47
6,212	4,274	4,507	(5)	TOTAL NET EXTERNAL SALES REVENUES	14,112	20,576	46

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	OPERATING PROFIT ¹	2007 Restated	2008	Ch. %
209	193	104	86	Exploration and Production	429	1,113	159
29	(207)	217	n.a.	Refining and Marketing	935	421	(55)
51	54	52	4	Gas and Power *	211	224	6
(1)	19	24	(21)	Petrochemicals	222	(44)	n.a.
(91)	(49)	121	n.a.	Corporate and other	144	(223)	n.a.
37	22	14	57	Intersegment transfers ²	(7)	(330)	4,614
234	32	532	(94)	TOTAL	1,934	1,161	(40)

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

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	OPERATING PROFIT EXCLUDING SPECIAL ITEMS*	2007 Restated	2008	Ch. %
209	193	114	69	Exploration and Production	438	732	67
29	(229)	217	n.a.	Refining and Marketing	935	396	(58)
54	57	52	10	Gas and Power	211	236	12
(1)	19	24	(21)	Petrochemicals	222	(44)	n.a.
(54)	(49)	(28)	75	Corporate and other	(170)	(226)	33
34	19	14	36	Intersegment transfers ²	(7)	37	n.a.
271	10	393	(97)	TOTAL	1,629	1,131	(31)

*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 FY 2008 and 2007 (USD 39.3 mn and USD 249.1 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 22.1 mn, recorded in Refining and Marketing segment) as well as the one-off gain on the acquisition of TVK shares realised in H1 2007 (USD 74.7 mn, recorded in Corporate and other segment).

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	DEPRECIATION	2007 Restated	2008	Ch. %
67	63	57	11	Exploration and Production	220	214	(3)
117	107	91	18	Refining and Marketing	344	434	26
16	15	13	15	Gas and Power	40	58	45
29	24	30	(20)	Petrochemicals	106	115	8
17	16	13	23	Corporate and other	55	64	16
246	225	204	10	TOTAL	765	885	16

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	EBITDA	2007 Restated	2008	Ch. %
276	256	161	59	Exploration and Production	649	1,327	104
146	(100)	308	n.a.	Refining and Marketing	1,279	855	(33)
67	69	65	6	Gas and Power	251	282	12
28	43	54	(20)	Petrochemicals	328	71	(78)
(74)	(33)	134	n.a.	Corporate and other	199	(159)	n.a.
37	22	14	57	Intersegment transfers ²	(7)	(330)	4,614
480	257	736	(65)	TOTAL	2,699	2,046	(24)

Q3 2008	Q4 2008	Q4 2007 Restated	Ch. %	EBITDA EXCLUDING SPECIAL ITEMS*	2007 Restated	2008	Ch. %
276	256	171	50	Exploration and Production	658	946	44
146	(122)	308	n.a.	Refining and Marketing	1,279	830	(35)
70	72	65	11	Gas and Power	251	294	17
28	43	54	(20)	Petrochemicals	328	71	(78)
(37)	(33)	(15)	120	Corporate and other	(115)	(162)	41
34	19	14	36	Intersegment transfers ²	(7)	37	n.a.
517	235	597	(61)	TOTAL	2,394	2,016	(16)

*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 FY 2008 and 2007 (USD 39.3 mn and USD 249.1 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 22.1 mn, recorded in Refining and Marketing segment) as well as the one-off gain on the acquisition of TVK shares realised in H1 2007 (USD 74.7, recorded in Corporate and other segment).

Q3 2008	Q4 2008	Q4 2007	Ch. %	CAPITAL EXPENDITURES	2007	2008	Ch. %
155	91	110	(17)	Exploration and Production	309	426	38
157	236	998	(76)	Refining and Marketing	1,124	656	(42)
158	219	105	109	Gas and Power	157	739	371
11	26	20	30	Petrochemicals	38	59	56
7	1,054	60	1,657	Corporate and other	351	1,384	294
488	1,626	1,293	26	TOTAL	1,979	3,266	65

30//09/2008	TANGIBLE ASSETS	2007 Restated	2008	Ch. %
956	Exploration and Production	835	884	6
3,970	Refining and Marketing	3,859	3,986	3
1,125	Gas and Power	583	1,234	112
1,065	Petrochemicals	1,079	972	(10)
465	Corporate and other	444	459	3
7,581	TOTAL	6,800	7,535	11

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 VII MAIN EXTERNAL PARAMETERS

Q3 2008	Q4 2008	Q4 2007	Ch. %		2007	2008	Ch. %
114.8	54.9	88.5	(38)	Brent dated (USD/bbl)	72.4	97.3	34
113.3	54.1	86.2	(37)	Ural Blend (USD/bbl)*	69.4	94.8	37
993.7	458.9	786.6	(42)	Premium unleaded gasoline 10 ppm (USD/t)**	696.0	836.8	20
1,085.1	612.0	828.7	(26)	Gas oil – ULSD 10 ppm (USD/t)**	670.6	948.1	41
926.7	334.6	774.1	(57)	Naphtha (USD/t)***	645.1	759.4	18
125.4	43.5	115.6	(62)	Crack spread – premium unleaded (USD/t)**	148.4	101.1	(32)
216.8	196.6	157.7	25	Crack spread – gas oil (USD/t)**	123.0	212.4	73
58.4	(80.7)	103.1	n.a.	Crack spread – naphtha (USD/t)***	97.5	23.7	(76)
1,228	1,120	945	19	Ethylene (EUR/t)	904	1,102	22
441	491	408	21	Integrated petrochemical margin (EUR/t)	502	406	(19)
157.2	199.3	174.5	14	HUF/USD average	183.8	171.8	(7)
236.1	262.3	231	14	HUF/EUR average	247	251.3	2
20.1	23.1	21.3	0	SKK/USD average	25.2	21.3	(15)
2.91	2.77	4.72	(41)	3m USD LIBOR (%)	4.28	2.93	(32)
5.04	4.24	7.45	(43)	3m EURIBOR (%)	7.75	4.64	(40)
8.59	10.06	8.85	14	3m BUBOR (%)	72.4	8.86	22

* CIF Med parity

** FOB Rotterdam parity

*** FOB Med parity

Q3 2008	Q4 2008	Ch. %		2007	2008	Ch. %
169.2	187.9	11	HUF/USD closing	172.6	187.9	9
243.2	264.8	9	HUF/EUR closing	253.4	264.8	4

APPENDIX VIII MOL GROUP FILLING STATIONS

MOL Group filling stations	31 Dec 2007	31 March 2008	30 June 2008	30 Sept 2008	31 Dec 2008
Hungary	357	355	355	355	357
Slovakia	209	209	209	209	209
Italy	176	178	195	195	195
Romania	122	122	124	125	131
Croatia	35	37	38	38	40
Austria	34	34	34	34	47
Czech Republic	30	30	30	30	30
Slovenia	10	11	11	11	11
Serbia	21	22	24	24	27
Bosnia				22	22
Total MOL Group filling stations	994	998	1,020	1,043	1,069

APPENDIX IX EXTRAORDINARY ANNOUNCEMENTS IN Q1-Q4 2008

Announcement date	
18 January	MOL has signed a Memorandum of Understanding with the Indian ONGC
22 January	MOL continue its capital optimization program
22, 23, 25, 28, 29 30, 31 January	Purchase of treasury shares
23 January	Closing of share purchase transaction between MOL and CEZ
25 January	Change in influence in MOL (CEZ, OTP)
31 January	Number of voting rights at MOL Plc
1, 4, 11, 12, 13, 14 February	Purchase of treasury shares
1 February	MOL's statement on EC merger notification
15 February	MOL published its Exploration and Development Update
29 February	Number of voting rights at MOL Plc
10 March	Change in MOL Treasury shares
10 March	MOL Plc published its strategic co-operation agreement with Oman Oil Company S.A.O.C.
10 March	Change in influence in MOL
12 March	Closing of share purchase transaction between MOL and Oman Oil Company S.A.O.C
14 March	MOL signed option agreements with ING Bank N.V.
14 March	Change in influence in MOL
17, 18, 19, 20, 21, 26, 27, 28 March	Purchase of treasury shares
19 March	New gas and condensate discovery in Pakistan
21 March	Annual General Meeting Announcement
31 March	Number of voting rights at MOL Plc
3 April	Documents for the Annual General Meeting of MOL Plc. to be held on April 23, 2008
3 April	Additional point to the agenda of the Annual General Meeting
7 April	Shareholder's notification
14 April	MOL and ExxonMobil can start exploration program in the entire Makó trough
22 April	MOL states that in its opinion, the RiskMetrics/ISS Proxy Alert publication could mislead investors
23 April	Shareholders notification
24 April	Resolutions on the Annual General Meeting of MOL held on 23 April 2008
24 April	Summary Report of MOL Plc. for the business year 2007
30 April	Number of voting rights at MOL Plc
8 May	MOL signed an agreement with ONGC to acquire 35% interest in an exploration block in India
15 May	MOL's exploration efforts result a new oil discovery in Russia
2 June	Number of voting rights at MOL Plc
2, 6 June	Share sale of MOL manager
13 June	Personnel and organizational changes in MOL Plc.
19 June	Green light to MOL/CEZ joint venture
20 June	New oil and gas discovery in Federovskoye Block in Kazakhstan
23, 24 and 27 June	Capital securities purchase of a MOL manager
1 July	Number of voting rights at MOL Plc
1 July	Dividend announcement of the Board of the Directors of MOL Hungarian Oil and Gas Plc. dividends for the 2007 financial year
1 July	MOL and CEZ entered into share purchase agreement with respect to 100% share capital of I&C Energo a.s.
1 July	FGSZ Ltd. and Transgaz concluded a Joint Development Agreement for the interconnection of Hungarian and Romanian natural gas transmission systems.
1 July	Expected change in treasury shares of MOL
2 July	MOL has signed agreement with Mari Gas Company Ltd on the acquisition of 40% interest in Karak Block in Pakistan and in parallel, farmed out 25% share in its Block 43B in Oman
3 July	OMV has initiated a litigation against MOL
3 July	Dividend per share paid by MOL
4 July	MOL completed acquisition of Ngosso Permit in Cameroon
4 July	Change in influence in MOL
8, 9 July	Share sale of MOL manager
11 July	MOL transaction
14 July	MOL intends to launch a public offer for INA shares
14 July	Change in influence in MOL
14 July	MOL has received OMV's action as well as the order of the Metropolitan Court
17 July	MOL takes legal action against OMV because of false allegations and defamation
21 July	The Joint Venture Company of MOL and CEZ has been established
30 July	MOL is founding a geothermal energy company with international partners
31 July	Number of voting rights at MOL Plc

6 Aug	MOL takes note of OMV's decision
12 Aug	MOL Plc.'s H1 2008 preliminary results - Continued strong results in second quarter of 2008
29 Aug	Change in treasury shares of MOL
1 Sep	MOL's offer of HRK 2,800 for INA shares has been approved
1 Sep	Number of voting rights at MOL Plc
8 Sep	MOL has received OMV's subsequent action as well as the order of the Metropolitan Court
10 Sep	Share sale of MOL manager
25 Sep	OMV notification on change of voting rights
26 Sep	Bayerische Hypo- und Vereinsbank AG. notification on change of voting rights
29 Sep	Share sale of MOL manager
30 Sep	Number of voting rights at MOL Plc
1 Oct	The European Commission has imposed a fine on MOL
8 Oct	Share sale of MOL manager
10 Oct	MOL ownership in INA increased to 47.15%
16 Oct	The Court of Registration has registered the 5% capital decrease of MOL
16 Oct	The Court of Registration has registered the capital increase of MOL
16 Oct	MOL transferred the fair consideration of INA shares
17 Oct	The settlement of the INA transaction was closed
20 Oct	MOL has received OMV's additional claim.
22 Oct	Change in the share ownership of senior executives
22 Oct	Share sale of MOL manager
31 Oct	Number of voting rights at MOL Plc
4 Nov	The Metropolitan Court repealed the HFSA's resolution
25 Nov	Standard & Poor's modified the long-term corporate credit rating of MOL
01 Dec	Number of voting rights at MOL Plc
05 Dec	OMV notification on change of voting rights
12 Dec	OMV notification on change of voting rights
18 Dec	BHV AG notification on change of voting rights
19 Dec	Oman Oil Budapest Limited notification on change of voting rights
23 Dec	MOL Nyrt. and Oman Oil Company S.A.O.C. consented to cancel the asset and share purchase contracts
23 Dec	Oman Oil Budapest Limited notification on change of voting rights
29 Dec	Change in treasury shares of MOL
31 Dec	Number of voting rights at MOL Plc
27 Jan 2009	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
02 Feb	Number of voting rights at MOL Plc

APPENDIX X

SHAREHOLDER STRUCTURE (%) BASED ON THE SHARE REGISTER

Shareholder groups	31 Dec 2006	31 Dec 2007	31 March 2008	30 June 2008	30 Sept 2008	31 Dec 2008
Foreign investors (mainly institutional)	58.6	31.7	31.7	32.1	30.0	24.2
OMV Clearing Und Treasury GbmH	10.0	20.2	20.2	20.2	11.1	0.7
Bayerische Hypo- und Vereinsbank AG	0.0	0.0	0.0	0.0	9.1	16.3
Societe Generale	0.0	0.0	0.0	0.0	0.0	4.4
OmanOil (Budapest) Limited	0.0	0.0	8.0	8.0	8.0	7.0
BNP Paribas Arbitrage S.N.C.	8.2	8.3	7.0	7.0	7.0	7.3
CEZ MH B.V.	0.0	0.0	7.0	7.0	7.0	7.3
Magnolia Finance Limited	5.5	5.5	5.5	5.5	5.5	5.7
Bank Austria Creditanstalt AG	0.4	0.0	0.0	0.0	0.0	0.0
OTP Bank Nyrt.	0.9	9.2	9.4	9.4	7.7	8.5
MFB Invest Zrt.	0.0	10.0	4.1	4.1	0.9	0.9
ÁPV Zrt.	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
Domestic private investors	2.5	2.2	2.2	2.4	2.8	3.9
MOL Nyrt. (treasury shares)	10.0	8.3	0.2	0.2	5.0	8.4

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, six shareholders had more than 5% voting rights in MOL Plc. on 31 December 2008: Bayerische Hypo- und Vereinsbank AG having 16.3%, 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% 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.

5% capital decrease was registered by the Court of Registration on 16 October 2008, which was approved at the Annual General Meeting held on 23 April 2008. Accordingly, the share capital of MOL decreased from HUF 109,675,502,578 to HUF 104,191,727,578 by cancelling 5,483,775 pieces of registered ordinary shares of the series "A" with a par value of HUF 1,000, owned by the Company.

The Court of Registration has registered the capital increase of MOL on 16 October 2008, which was made as part of the convertible bond programme approved by the EGM held on 1 September 2003. The share capital of the company increased from HUF 104,191,727,578 to HUF 104,519,063,578. The new shares were listed on the BSE on 22 October 2008.

As follows the share capital of the company following these two transactions is composed of:

- 104,518,484 "A" series ordinary shares with a par value of HUF 1,000 each
- 1 "B" series voting preference share with a par value of HUF 1,000 each and
- 578 "C" series ordinary shares with a par value of HUF 1,001 each.

Shareholder announcements and notifications on influence

24 Jan 2008	CEZ MH B.V. notified the company that according to the financial close of the share purchase agreement between MOL and CEZ, the direct voting rights of CEZ MH B.V. and the indirect voting rights of CEZ a.s. increased to 7.1% (7,677,285 shares)
24 Jan 2008*	OTP Bank Nyrt. notified the company that its voting rights in MOL decreased to below 10% (10,328,999 shares).
10 March 2008	MOL published that within the framework of the strategic alliance with Oman Oil Company S.A.O.C. MOL sold 8,774,040 MOL shares to Oman Oil Company S.A.O.C.
10 March 2008	MFB Invest Zrt. notified MOL that it transferred back 6,419,729 MOL "A" Series ordinary shares on 10 March 2008, from the 10,933,000 shares formerly lent to MFB Invest Zrt. on 2 July 2007. Upon the settlement of the transaction the voting right of MFB Invest Zrt. decreased to 4.47% based on its 4,513,271 MOL „A" Series Ordinary shares.
10 March 2008	Oman Oil Company S.A.O.C. notified MOL that pursuant to the share purchase agreement with MOL dated 8 March 2008 its subsidiary Oman Oil Budapest Limited, acquired 8,774,040 pieces of MOL "A" Series Ordinary Shares, accordingly the direct voting right of Oman Oil Budapest Limited as shareholder and the indirect voting right of Oman Oil Company S.A.O.C. increased to 8% upon the settlement of the share transfer.
12 March 2008*	OTP Bank Nyrt. announced that its voting rights in MOL increased to over 10% (10,309,479 shares).

12 March 2008	MOL published that on 12 March MOL transferred 8,774,040 MOL shares to Oman Oil Company S.A.O.C.
14 March 2008*	OTP Bank Nyrt. notified the company that its voting rights in MOL decreased to below 10% (10,311,079 shares).
23 April 2008	BNP Paribas S.A. notified that it transferred the ownership of all its MOL shares (7,694,725) to BNP Paribas Arbitrage S.N.C
24 April 2008	The AGM held on 23 April 2008 approved the decrease of the share capital with HUF 5.483.775.000 to HUF 104.191.727.578 through withdrawal of 5.483.775 pieces registered ordinary shares of the series "A" with a par value of HUF 1,000 each owned by the Company (treasury shares). The AGM authorized the Board of Directors to complete the tasks in connection with the effectuation of the capital decrease.
4 July 2008	OTP Bank Nyrt. notified that its voting rights in MOL decreased to under 5%.
14 July 2008	OTP Bank Nyrt. notified that its voting rights in MOL increased to 9.46%.
29 Aug 2008	MOL announced a termination of share lending of 5,310,000 "A" series MOL shares for the sake of execution of the 5% decrease of share capital
25 Sep 2008	OMV AG. notified that its voting rights decreased to 11.69% according to the Repo Agreement with Bayerische Hypo- und Vereinsbank AG.
26 Sep 2008	Bayerische Hypo- und Vereinsbank AG. notified that its influence increased to 9.62% according to the Repo Agreement with OMV AG.
16 Oct 2008	The Court of Registration has registered the 5% capital decrease of MOL
16 Oct 2008	The Court of Registration has registered the capital increase of MOL
05 Dec 2008	OMV AG. notified that its voting rights decreased to 7.35% according to the Repo Agreement with Societe Generale.
12 Dec 2008	OMV AG. notified that its voting rights decreased to 0.65% according to the Repo Agreement with Bayerische Hypo- und Vereinsbank AG.
18 Dec 2008	Bayerische Hypo- und Vereinsbank AG. notified that its influence increased to 16.3% according to the Repo Agreement with OMV AG.
19 Dec 2008	Oman Oil (Budapest) Limited notified that its voting rights increased to 15.4%
23 Dec 2008	Oman Oil (Budapest) Limited notified that its voting rights decreased to 7%
27 Jan 2009	OMV AG. notified that its voting rights increased to 1.13% according to the new Repo Agreement with Bayerische Hypo- und Vereinsbank AG.

* Passive change in voting rights, it caused the changing of Treasury shares

Treasury share transactions (settled transactions)

Date/Period	Type of transaction	Number	Number of „A” series Treasury shares after the transaction
2008.09.30.			5,491,100
2008.10.16	Share cancellation	(5,483,775)	7,325
2008.12.29.	MOL-OMAN transaction	8,774,040	8,781,365
2008.12.31.			8,781,365

Changes in organisation and senior management:

The AGM approved the election of Mr. Zsolt Hernádi, Mr. György Mosonyi, Mr. Ian Paterson and Dr. Gábor Horváth as members of the Board of Directors from February 25, 2009 to February 24, 2014.

The AGM also approved the election of Mr. Mulham Basheer Abdullah Al Jarf to the Board from the day following the closing of the general meeting until 22 April 2013. At the same time Mr. Michel-Marc Delcommune resigned his board membership.

The Strategy and Business Development department of MOL Group has been separated into two departments as of 15 June 2008. The Strategy Development department reports to the Group Chief Executive Officer while the Corporate Business Development Department reports to the Chairman and Chief Executive Officer. At the same time, in line with our strategy and the strategic partnership with CEZ a Gas and Power division has been also established.

Mr. Lajos Alács is responsible for the Gas and Power division from 15 June 2008. Mr Alács has worked as Strategy and Business Development Executive Vice President since 1 July 2006. His new position qualifies as senior executive position according to the Securities Act.

Mr. Ábel Galács is responsible for the Corporate Business Development department from 15 June 2008. Mr Galács has worked for MOL since 2000, previously as advisor to the Chairman.

Mr. László Varró is responsible for the Strategy Development department from 15 June 2008. Mr Varró has worked as the chief economist since 2005.

The new organisational structure supports the activity of the divisions through a closer link between the strategy and the businesses thus contributing to the achievement of the strategic targets of the Group.