Interim Management Report of MOL Group
2010 First Quarter

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its 2010 first quarter interim management report. This report contains consolidated, unaudited financial statements for the period ended 31 March 2010 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

Q4 2009	Q1 2010	Q1 2009	Ch. %	(IFRS), in HUF billion	2009
				CONTINUING OPERATIONS	
972.9	866.2	632.6	37	Net sales revenues	3,226.0
137.9	130.2	107.6	21	EBITDA	467.7
100.1	**130.4**	**93.6**	**39**	**EBITDA excl. special items(2)**	**384.9**
61.3	59.5	67.4	(12)	Profit from operation	248.6
28.2	**59.7**	**53.4**	**12**	**Profit from operation excl. special items(2)**	**170.5**
35.1	23.5	147.1	(84)	Net financial expenses/(gain)	58.8
37.4	24.1	(114.8)	n.a.	Net profit for the period(3)	117.4
4.2	**24.3**	**(124.9)**	**n.a.**	**Net profit for the period excl. special items(2) (3)**	**47.2**
				DISCONTINUED OPERATIONS	
1.8	(5.1)	-	n.a.	Net profit for the period (3)	(1.6)
				TOTAL OPERATIONS	
39.2	19.0	(114.8)	n.a.	Net profit for the period (3)	115.8
138.8	(99.2)	22.1	n.a.	Operating cash flow	405.4

Q4 2009	Q1 2010	Q1 2009	Ch. %	(IFRS), in USD million(1)	2009
				CONTINUING OPERATIONS	
5,308	4,460	2,794	60	Net sales revenues	15,947
752	670	475	41	EBITDA	2,312
546	**671**	**414**	**62**	**EBITDA excl. special items(2)**	**1,903**
334	306	298	3	Profit from operation	1,229
153	**307**	**236**	**30**	**Profit from operation excl. special items (2)**	**843**
191	121	650	(81)	Net financial expenses/(gain)	291
204	124	(507)	n.a.	Net profit for the period(3)	580
23	**125**	**(552)**	**n.a.**	**Net profit for the period excl. special items (2) (3)**	**233**
				DISCONTINUED OPERATIONS	
10	(26)	-	n.a.	Net profit for the period attributable to equity holders	(8)
				TOTAL OPERATIONS	
214	98	(507)	n.a.	Net profit for the period (3)	572
757	(511)	98	n.a.	Operating cash flow	2,004

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

MOL Group's EBITDA, excluding special items, increased by 30% to HUF 130.4 bn in Q1 2010 compared to Q4 2009. At the same time, the operating profit, excluding special items, more than doubled as a result of the slightly improving external environment and the increasing efficiency in the Group. The profitability increased in all businesses: Upstream improved by 36% on increasing hydrocarbon prices and more favourable production mix, while Gas & Power increased by 51% also including the contribution of the gas storage and power business. Downstream was almost at breakeven despite the record high retail prices, while loss of petrochemical also decreased.

Compared to Q1 2009, both EBITDA and operating profit improved mainly as a result of INA's contribution. Excluding INA, EBITDA remained stable, while operating profit slightly decreased as the improvement in Downstream, Gas & Power and Petrochemical only partly offset the lower Upstream result. Financial loss decreased to HUF 23.5 bn in Q1 2010 from HUF 147.1 bn in Q1 2009 driven by the lower unrealized FX loss. In addition, the income tax expense and income from associates also improved resulting HUF 24.3 bn net profit for the period, excluding special items, versus HUF 124.9 bn loss in Q1 2009.

Although operating cash flow before movements in working capital increased by 35% year-on-year, operating cash flow turned to negative reflecting not only the higher working capital need in line with the higher price levels, but also MOL's steps to partly settle INA's overdue tax and other liabilities. Meanwhile MOL kept its strong financial position with 36.4% gearing ratio at the end of March 2010.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

During 2009, we not only managed to keep our strong financial position but created a solid base for the upturn period. Our strong Q1 2010 results proved that our strategy was successful and MOL is well positioned for the recovery period. During the quarter when the environment started to improve (higher oil price, widening Brent-Ural spread and improving refinery margins) our EBITDA increased by 30%, while our operating profit almost doubled.

We continued the efficiency improvement in the whole Group, which results have been already reflected in the strong profit. We remained committed to keep our strong financial position and the value maximization of our existing portfolio.

Continuing operation

- **Exploration & Production** operating profit, excluding special items, increased by 13% year-on-year and amounted to HUF 52.2 bn in Q1 2010. The operating profit, excluding INA amounted to HUF 23.6 bn in Q1 2010 representing a 49% erosion vs. Q1 2009, as a combined result of lower gas prices, the 14% stronger HUF against USD and the slightly lower production volumes.
- **Refining & Marketing** operating profit, excluding special items, was HUF 2.8 bn loss in Q1 2010 including INA's operating loss contribution of HUF 11.9 bn. The operating profit, excluding INA, increased to HUF 9.1 bn as a result of the slightly improving margin environment, despite the significant decrease in the demand. CCS-based operating profit, excluding INA's contribution was almost break even in Q1 2010.
- **Petrochemical** segment operating loss decreased year-on-year to HUF 2.2 bn in Q1 2010 as the higher sales volumes and higher olefin prices offset the negative impact of the lower integrated petrochemical margin.
- **The Gas and Power** segment's operating profit, excluding special items, increased by 39% to HUF 25.3 bn in Q1 2010. FGSZ Ltd. was the most important profit contributor (HUF 19.0 bn without asset revaluation), while further gas and power units, including MMBF Ltd., Slovnaft Thermal Power Plant, had growing profit contributions.
- **A net financial expense** of HUF 23.5 bn was recorded in Q1 2010 in comparison with a net financial loss of HUF 147.1 bn in Q1 2009. Financial expenses included HUF 4.7 bn interest paid, HUF 1.2 bn interest received, a net foreign exchange loss of HUF 17.3 bn. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 4.1 bn increase of liability and a gain of HUF 6.4 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.
- **CAPEX spending** increased by HUF 31.7 bn to HUF 83.9 bn in Q1 2010, reflecting INA's contribution of HUF 30.6 bn focusing on Syrian and Croatian off-shore development and Refinery modernization. Excluding INA's contribution, CAPEX remained on the base level. Key projects were the Croatian crossboarder pipeline development, Upstream projects and IES modernization.
- **The full consolidation of INA** commenced as of 30 June 2009, therefore the consolidated balance sheet for Q1 2010 and FY 2009 contains 100% of the balance sheet items of INA Group, while the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first quarter of 2009 MOL's share (47.2%) of the net profit of INA Group is included as income from associates. For comparison purposes, Appendices II and V disclose a pro-forma consolidated statement of operations and balance sheet excluding the full impact of INA Group from the current and comparative period.

Discontinued operation

- Based on the Gas Master Agreement signed by the Government of the Republic of Croatia and MOL on 30 January 2009 and amended on 16 December 2009, INA exits from the regulated part of the gas value chain. The Gas Storage Company (Podzemno skladište plina d.o.o.) was taken over by a fully state-owned company Plinacro d.o.o. on 30 April 2009, while the Croatian Government agreed to take over the gas trading business till 1 December 2010.
- **The gas trading business of INA**, which meets the definition of discontinued operation, also contributed a loss of HUF 10.9 bn in Q1 2010, from which a loss of HUF 5.1 bn is attributable to MOL Group, while a loss of HUF 5.8 bn to non-controlling interests.

Total operation

- **Net profit for the period from total operation** was HUF 19.0 bn in Q1 2010, while for Q1 2009 the net loss for the period amounted to HUF 114.8 bn.
- **Operating cash outflow** in Q1 2010 was HUF 99.2 bn, compared to operating cash inflow HUF 22.1 bn in Q1 2009. Operating cash flow before movements in working capital increased by 35%.
- **Net debt position** increased to HUF 1,072.3 bn, primarily as a consequence of INA's full consolidation, resulting in a 36.4% gearing ratio at the end of March 2010. Excluding the INA full consolidation impact, the net debt of MOL was HUF 754.5 bn at the end of the period.

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138.8	(99.2)	22.1	n.a.	Operating cash flow	405.4
				EARNINGS PER SHARE	
443	286	(1,395)	n.a.	Basic EPS for continuing operations, HUF	1,376
50	288	(1,517)	n.a.	Basic EPS for continuing operations excl. special items[(3)], HUF	553
464	225	(1,395)	n.a.	Basic EPS, HUF	1,357
71	265	(1,517)	n.a.	Basic EPS excl. special items [(3)],HUF	534

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214	98	(507)	n.a.	Net profit for the period [3]	572
757	(511)	98	n.a.	Operating cash flow	2,004
				EARNINGS PER SHARE	
2.4	1.5	(6.2)	n.a.	Basic EPS for continuing operations, USD	6.8
0.3	1.5	(6.7)	n.a.	Basic EPS for continuing operations excl. special items[3], USD	2.7
2.5	1.2	(6.2)	n.a.	Basic EPS, USD	6.7
0.4	1.4	(6.7)	n.a.	Basic EPS excl. special items[3], USD	2.6

MOL Group excluding INA financial results (pro-forma)

Q4 2009	Q1 2010	Q1 2009	Ch. %	(IFRS), in HUF billion	2009
66.5	92.8	107.6	(14)	EBITDA	357.0
66.5	**92.8**	**93.6**	**(1)**	**EBITDA excl. special items[2]**	**328.9**
25.0	50.1	67.4	(26)	Profit from operations	190.6
29.6	**50.1**	**53.4**	**(6)**	**Profit from operations excl. special items[2]**	**167.1**
25.6	38.0	42.7	(11)	CCS-based Profit from operations excl. special items[2][4]	116.9
4.4	27.9	(102.4)	n.a.	Net profit for the period [3]	55.8
9.1	**27.9**	**(112.5)**	**n.a.**	**Net profit for the period excl. special items [2] [3]**	**40.2**

Q4 2009	Q1 2010	Q1 2009	Ch. %	(IFRS), in USD million[1]	2009
363	478	475	1	EBITDA	1,765
363	**478**	**414**	**16**	**EBITDA excl. special items[2]**	**1,626**
136	258	298	(13)	Profit from operation	942
162	**258**	**236**	**9**	**Profit from operation excl. special items [2]**	**826**
140	196	189	4	CCS-based Profit from operation excl. special items[2][4]	578
24	143	(452)	n.a.	Net profit for the period [3]	276
49	**143**	**(497)**	**n.a.**	**Net profit for the period excl. special items [2] [3]**	**199**

[1] In converting HUF financial data into USD, the following average NBH rates were used: for Q1 2009: 226.4 HUF/USD, for Q4 2009: 183.3, for FY 2009: 202.3 HUF/USD, for Q1 2010 194.2 HUF/USD.

[2] Profit from operations excludes the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010 and HUF 16.0 bn in Q4 2009), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), a HUF 70.6 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impairment of IES goodwill recognized in Q4 2009 (HUF 4.7 bn).

[3] Profit for the period attributable to equity holders of the parent

[4] Excluding impairment on inventories

Overview of the environment

The world economy is on track for a faster than expected recovery, and the IMF expects global growth to reach 4.2% in 2010 in its latest April 2010 forecast. However, the recovery remains uneven with developing Asia taking the lead, while most advanced economies lagging behind. The latest macroeconomic indicators underline the improving market sentiment worldwide, as both manufacturing and services have shown a strong rebound since the beginning of 2010. However, the overarching consensus remains that the recovery is still fragile, as it is driven to a large extent by stimulus measures. The most immediate concern is that the room for further policy manoeuvre is largely exhausted or at least severely constrained in many advanced economies due to the overstretched fiscal balances and public debt levels, which leaves the most vulnerable economies defenseless against further shocks. Additionally, most advanced economies are facing a jobless recovery with unemployment rate expected to stay above 9% until at least 2011, which will put a dent on private consumption, and may undermine longer-term growth prospects as well. The US continues to recover faster than the Eurozone and Japan due to its stronger fiscal stimulus and its more resilient, less credit-reliant corporate sector. The Eurozone is experiencing a sluggish recovery due to its weak domestic demand and a relatively strong euro, which is constraining export growth. Additionally, several weaker Eurozone economies are now facing market concerns about their sovereign finances and current account deficits, which create uncertainties for future growth prospects in the countries directly affected, but also in the EU as a whole.

Oil prices continued their upward trend as the Dated Brent averaged at 76.4 USD/bbl in Q1 2010, 2.5% higher than in the previous quarter and 71.8% higher than a year ago. The growing price levels were supported by the improving outlook for recovery as well as by an increasing level of financial investments into oil. However, some bearish fundamentals also remained in place during Q1 2010, as inventories remained historically high (with OECD commercial stock standing at 60 days of forward demand cover at the end of February), OPEC spare capacity is still at above 6 mn bbl/day and quota compliance is in a continuous decline (with OPEC implementing only 55% of agreed cuts as of March 2010). These factors are limiting the probability of sudden price spikes. An estimated 0.5 mn bbl/day of additional non-OPEC production capacity coming online this year will add further to the downward pressures on oil prices. The demand recovery is still driven by developing Asia, while OECD demand continues to be sluggish at best. Overall, oil demand grew by 0.4 mn bbl/day to 86.3 mn bbl/day in Q1 2010 from the previous quarter, which equals to a 2.3% y-o-y increase, according to the IEA.

Refining margins remained relatively weak at near the 5-year average during Q1 2010. Diesel and jet fuel crack spreads remained persistently weak due to record-high middle distillate inventories, while gasoline and naphtha performed better than the historical average. The significant correction of naphtha crack spreads in mid-March was attributable to a stronger gasoline demand that drove gasoline prices notably above the naphtha price level and resulted in widening reforming margins. Historically negative fuel oil crack spreads substantially weakened throughout Q1 2010 due to the refinery maintenance season, but still remained much stronger than pre-crisis levels.

The Brent-Urals spread saw a rapid rise starting in mid-February from near zero levels to above 2.5 USD/bbl by the end of Q1 2010 and continued its increase beyond Q1 as well. This is probably due to the extensive maintenance shutdowns carried out in refineries around the world, which has mainly affected conversion capacities. This has led to a temporary overhang of fuel oil, which resulted in weakening HFO crack spreads and the subsequent depreciation of the heavier Urals blend with a higher fuel oil yield relative to Brent.

The CEE region's recovery is primarily driven by the external sectors. Germany, the most important trading partner for the majority of CEE economies, is recovering faster than the Eurozone in general, based on forward looking indicators and industrial production. Domestic demand, on the other hand, remains weak throughout the region. The Hungarian economy's recovery is two-faced, as export sectors show clear signs of growth, while domestic demand remains weak or even declining. Slovakia's export-dependent industrial sector benefited greatly from the German rebound, but domestic demand is constrained by the high unemployment rate, which appears to have peaked during Q1 2010. Croatia's economy has shown few signs of a sustained recovery thus far, as industrial production recorded one of the weakest growth rates in the region during Q1 2010, while domestic demand is still in decline and unemployment continues to rise. Although the CEE region is not directly affected by the sovereign debt crisis, and fiscal balances and public debt levels are also generally below that of the Eurozone average, but a general flight from the EU's emerging periphery could cause serious harm in the more vulnerable CEE economies as well. Moreover, a potential slowdown in the Eurozone could also affect the export-driven recovery taking shape in the CEE region.

Exploration and Production

Q4 2009	Q1 2010	Q1 2009	Ch. %	Segment IFRS results (HUF bn)	FY 2009[1]
65.1	86.5	56.4	53	EBITDA	206.0
73.1	86.5	56.4	53	EBITDA excl. spec. items [2]	214.1
30.3	52.2	46.0	13	**Operating profit/(loss)**	126.6
38.3	**52.2**	46.0	**13**	**Operating profit/(loss) excl. spec. items [2]**	**134.6**
41.1	29.8	11.4	161	CAPEX and investments	186.6

Q4 2009	Q1 2010	Q1 2009	Ch. %	Hydrocarbon Production [3] (gross figures before royalty)	FY 2009[1]
685	**603**	**438**	**38**	**Crude oil production (kt) [4]**	**2,162**
186	170	176	(3)	Hungary	715
129	122	-	-	Croatia	262
244	238	262	(9)	Russia	1,011
126	73	-	-	Other International	174
1,165	**1,213**	**629**	**93**	**Natural gas production (m cm, net dry)**	**3,382**
594	561	616	(9)	Hungary	2,280
488	541	-	-	Croatia	946
83	111	13	754	Other International	156
140	**140**	**84**	**67**	**Condensate (kt) [5]**	**426**
75	70	82	(15)	Hungary	297
60	62	-	-	Croatia	117
5	8	2	300	Other International	12
142,498	**142,228**	**83,726**	**70**	**Average hydrocarbon prod. (boe/d)**	**108,035**

Q4 2009	Q1 2010	Q1 2009	Ch. %	Average realised hydrocarbon price	FY 2009[1]
62.3	60.8	32.8	85	Crude oil and condensate price (USD/bbl)	51.5
53.5	55.9	55.4	1	Total hydrocarbon price (USD/boe)	52.2

Thereof MOL Group excluding INA Group (included above)

Q4 2009	Q1 2010	Q1 2009	Ch. %	IFRS results (HUF bn)	FY 2009
31.5	34.8	56.4	(38)	EBITDA	143.9
31.5	34.8	56.4	(38)	EBITDA excluding spec. items	143.9
29.1	23.6	46.0	(49)	Operating profit/(loss)	108.7
29.1	23.6	46.0	(49)	Operating profit/(loss) excl. spec items	108.7
20.9	11.1	11.4	(3)	CAPEX and investments	129.9

Q4 2009	Q1 2010	Q1 2009	Ch. %	Hydrocarbon production [3] (gross figures before royalty)	FY 2009
430	409	438	(7)	Crude oil production (kt) [4]	1,727
626	613	629	(3)	Natural gas production (m cm, net dry)	2,348
78	74	84	(12)	Condensate (kt) [5]	305
80,139	**79,128**	**83,726**	**(5)**	**Average hydrocarbon prod. (boe/d)**	**78,925**

Q4 2009	Q1 2010	Q1 2009	Ch. %	Average realised hydrocarbon price	FY 2009
59.9	58.8	32.8	79	Crude oil and condensate price (USD/bbl)	48.2
53.1	55.9	55.4	1	Total hydrocarbon price (USD/boe)	52.2

(1) FY 2009 data includes INA for H2 2009
(2) The turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 8.0 bn) in Q4 2009.
(3) Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008
(4) Excluding separated condensate
(5) Including LPG and other gas products

In Q1 2010, Upstream operating profit from continuing operation, excluding special items, was HUF 52.2 bn, higher by HUF 13.9 bn or 36% compared to the previous quarter. The main reasons for the profit improvements were a higher average hydrocarbon price driven by strengthening natural gas prices, weaker reporting currencies (HUF and HRK) against the USD and a changed composition of production as increasing Adriatic gas and Syrian gas and oil production practically compensated lower Hungarian and Russian volumes.

Comparing to the first quarter of 2009, operating profit shows a 13% increase as a result of INA's contribution of HUF 28.7 bn. Excluding INA's contribution, Upstream operating profit amounted to HUF 23.6

bn in Q1 2010 representing a 49% decrease year-on-year. Although crude oil and gasoline prices increased by 79% in Q1 2010 q-o-q, total realised average hydrocarbon price (excluding INA realizations) was unchanged in USD-terms as Hungarian gas prices were 33% lower (gas price is changing upon previous nine-month average of certain oil products prices.) In addition, the HUF strengthened by 14% to the USD compared to the first quarter of 2009.

In the first quarter, total hydrocarbon production was 142,200 boe/day, basically unchanged from the previous quarter. Crude and condensate production declined by 10% mostly due to natural declines at ZMB in Russia and in Hungarian and Croatian fields, only partially moderated by the significantly increasing production from other Russian fields and the Syrian Hayan block. Also, Q4 2009 international oil production figure included full year volume of Angolan production share, but for the first quarter of 2010 we only take into account one quarter of expected yearly volume. Gas production rose 4% as sharply higher Adriatic offshore, Pakistani and Syrian gas volumes more than compensated lower gas production in Hungary, caused by a demand-driven decline. Due to contribution of INA volumes (absent in the first quarter of 2009), production was higher by 70%, 93% up for gas and 43% for oil and condensate.

Upstream revenues increased by HUF 68.9 bn to HUF 176.8 bn in Q1 2010 compared to Q1 2009, primarily as a consequence of INA's HUF 93.1 bn contribution. **Excluding this,** upstream revenues decreased by HUF 24.1 bn to HUF 83.7 bn due to reduced Hungarian gas production and lower gas prices.

Upstream expenditures increased by HUF 62.8 bn to HUF 124.6 bn in Q1 2010 year-on-year (with INA's HUF 64.4 bn expenditures). Excluding these upstream expenditures decreased by HUF 1.6 bn or 3% to HUF 60.2 bn beside increasing tax payments due to strong focus on cost management. Royalties on Hungarian production of MOL were HUF 18.7 bn, at the same level than in Q1 2009, (out of this amount HUF 11.5 bn was paid to the energy price compensation budget), while mining tax and export duty paid in Russia increased by HUF 4.6 bn to HUF 10.0 bn.

Unit opex (excluding DD&A) including INA's contribution was 6.6 USD/boe in Q1 2010. Excluding INA, unit opex was at a very competitive 5.3 USD/boe.

Upstream CAPEX and investment increased by HUF 18.4 bn to HUF 29.8 bn in the first quarter compared to Q1 2009 as a result of INA's HUF 18.7 bn contribution. HUF 6.0 bn (20%) was dedicated to exploration with expenditures of HUF 2.2 bn in Hungary, HUF 2.0 bn in Kurdistan, HUF 0.4 bn in Syria, HUF 0.4 bn in Pakistan, HUF 0.3 bn in Egypt, HUF 0.3 bn in Angola, and HUF 0.4 bn in other regions. Development expenditures were HUF 22.4 bn (75%), of which HUF 0.9 bn was spent in Hungary, HUF 13.4 bn in Syria (Hayan), HUF 3.6 bn in Russia and HUF 2.4 bn in Croatia (mainly in Adriatic offshore projects). In Kurdistan we started to develop Pearl assets (HUF 1.0 bn) and started early development of the Shaikan discovery (HUF 0.1 bn). We continue development in Angola (HUF 0.4 bn) and in Egypt (HUF 0.3 bn). In Pakistan, MOL's share in development costs of the Manzalai and Makori fields was HUF 0.3 bn. A further HUF 1.4 bn (5% of total) was spent primarily on upgrading the asset base of our drilling, seismic and well-logging service subsidiaries and maintenance-type projects.

We followed an intensive exploration activity with 3 wells under drilling, 4 wells tested and 4 additional wells under or waiting for testing. In Hungary 2 exploratory wells were classified as discovery out of the total 4 wells tested in the period. Well-test is in progress at 1 well and drilling of 1 well has been started in Hungary. In Croatia a well test is in progress in Dravica-1 well in a MOL-INA joint project. In Pakistan an intensive seismic campaign was started in Block Tal and the application for the Makori Development and Production Lease was prepared. In the Kurdistan region of Iraq, the, Bijeel-1 exploratory well showed very promising preliminary test results. The drilling was finished in April, testing is currently ongoing. In the neighbouring Shaikan Block (operated by GKP, with a 20% undiluted MOL share) an early development project has been started based following the major discovery made by the Shaikan-1 well. In the Surgut-7 Block in West-Siberia (Russia), the Ayskaya-1 and Atayskaya-2 wells gave promising production test results and will be hydrofractured and tested in 2011. Preparatory works started for the upcoming drillings in Margala (Pakistan), Fedorovskoye (Kazakhstan), Aphamia (Syria) Blocks and in onshore Croatia.

Refining and Marketing

Q4 2009	Q1 2010	Q1 2009	Ch. %	Segment IFRS results (HUF bn)	2009[(1)]
(1.3)	20.6	24.6	(16)	EBITDA	109.0
6.7	20.8	24.6	(15)	EBITDA excl. spec. items[(2)]	117.0
(28.9)	(3.0)	4.7	n.a.	**Operating profit/(loss) reported**	15.4
(16.3)	(2.8)	4.7	n.a.	**Operating profit/(loss) reported excl. spec. items[(2)]**	28.0
44.7	17.4	11.8	48	CAPEX and investments	107.9

Q4 2009	Q1 2010	Q1 2009	Ch. %	Refinery processing (kt)	2009[(1)]
340	278	179	55	Own produced crude oil	1,052
4,209	4,223	3,383	25	Imported crude oil	15,529
78	73	49	49	Condensates	254
823	803	631	27	Other feedstock	2,865
5,450	**5,377**	**4,242**	**27**	**Total refinery throughput**	**19,700**
119	261	290	(10)	Purchased and sold products	949

Q4 2009	Q1 2010	Q1 2009	Ch. %	Refinery production (kt)	2009[(1)]
1,064	976	758	29	Motor gasoline	3,726
2,022	1,796	1,591	13	Diesel	7,438
157	387	233	66	Heating oil	633
84	77	63	22	Kerosene	380
465	409	403	1	Naphtha	1,600
266	214	205	4	Bitumen	1,188
887	1,034	640	62	Other products	3,046
4,945	**4,893**	**3,893**	**26**	**Total**	**18,011**
43	33	25	32	Refinery loss	144
462	451	324	39	Own consumption	1,545
5,450	**5,377**	**4,242**	**27**	**Total refinery throughput**	**19,700**

Q4 2009	Q1 2010	Q1 2009	Ch. %	External refined product sales by country (kt)	2009[(1)]
1,265	866	1,068	(19)	Hungary	4,899
374	331	268	24	Slovakia	1,435
675	496		-	Croatia[(3)]	1,553
2,672	2,348	2,176	8	Other markets	9,512
4,986	**4,041**	**3,512**	**15**	**Total**	**17,399**

Q4 2009	Q1 2010	Q1 2009	Ch. %	External refined product sales by product (kt)	2009[(1)]
1,073	918	769	19	Motor gasoline	3,957
2,386	1,923	1,747	10	Diesel	8,351
185	257	246	4	Heating oils	803
92	73	60	22	Kerosene	388
312	166	185	(10)	Bitumen	1,221
938	704	505	39	Other products	2,679
4,986	**4,041**	**3,512**	**15**	**Total**	**17,399**
897	753	521	45	o/w Retail segment sales	3,058
682	518	575	(10)	o/w Direct sales to other end-users[(4)]	2,588
674	678	650	4	Petrochemical feedstock transfer	2,488

[(1)] FY 2009 data includes INA for H2 2009
[(2)] The turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 8.0 bn) in Q4 2009 and (HUF 0.2 bn) in Q1 2010 and the impairment of IES goodwill recognized in Q4 2009 (HUF 4.7 bn).
[(3)] The Croatian sales was contained in Other markets during 2008-Q2 2009
[(4)] Motor gasoline, gas and heating oil sales

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

Q4 2009	Q1 2010	Q1 2009	Ch. %	Segment IFRS results (HUF bn)	2009
17.9	29.5	24.6	20	EBITDA	130.9
(8.3)	9.1	4.7	95	Operating profit/(loss) reported	43.1
(1.2)	(12.1)	(10.7)	13	Replacement modification	(50.2)
(2.8)	0.0	0.0	n.a.	Impairment on inventories	0.0
4.7	0.0	0.0	n.a.	One-off impact[(1)]	4.7
(7.6)	**(3.0)**	**(6.0)**	**(50)**	**Estimated CCS-based EBIT excl. one-off effects**	**(2.4)**
19.5	5.5	11.8	(54)	CAPEX and investments	71.8

Q4 2009	Q1 2010	Q1 2009	Ch. %	Refinery processing and sales data (kt)	2009
3,970	4,011	3,893	3	Total refinery production	15,903
37	25	25	0	Refinery loss	130
335	335	324	3	Own consumption	1,274
4,342	4,371	4,242	3	Total refinery throughput	17,307
121	256	290	(12)	Purchased and sold products	939
3,890	3,244	3,512	(8)	Total external refined product sales	15,166
606	515	521	(1)	o/w Retail segment sales	2,383
682	517	575	(10)	o/w Direct sales to other end-users(2)	2,588

(1) *The impairment of IES goodwill recognized in Q4 2009 (HUF 4.7 bn)*
(2) *Motor gasoline, gas and heating oil sales*

The R&M segment operating profit, excluding special items, improved by HUF 13.5 bn compared to Q4 2009. The change was influenced positively by (1) increase of average crack spread, (2) internal efficiency improvements (rigorous cost and CAPEX control) and (3) inventory revaluation impact in line with increasing oil prices; and negatively by (4) decrease of sales volume mainly due to seasonal impacts and lower fuel consumption on core markets and (5) higher cost of own crude consumption as a result of rising crude. **The R&M segment operating profit, excluding INA's contribution of HUF 11.9 bn loss, was HUF 9.1 bn in Q1 2010,** representing a HUF 17.4 bn EBIT improvement compare to Q4 2009. The CCS-based operating loss, excluding INA's contribution and one-off impact was HUF 3.0 bn, better by HUF 4.6 bn compare to Q4 2009.

The external conditions in Q1 2010 slightly improved, compare to Q4 2009, but still remained under pressure. Gasoline crack spread remained strong and increased by USD 37.8/t to 149.8/t, while naphtha increased by USD 29.8/t to 106.0/t. On the other hand diesel crack spread which affected the result mostly (middle distillate yield is 45%) remained depressed and increased by just USD 8.7/t to 68.4/t. At the end of Q1 the Brent-Ural differential widened, but on Q1 average level it was USD 1.4/bbl, which means only USD 0.7/bbl improvement versus USD 0.7/bbl in Q4 2009.

Compared to Q1 2009, the decrease of the operating profit, excluding special items, mainly reflects INA's negative profit contribution of HUF 11.9 bn in Q1 2010. Excluding INA contribution, the operating profit improved by HUF 4.4 bn to HUF 9.1 bn. The CCS-based operating loss, excluding INA's contribution was half of the Q1 2009 loss in Q1 2010. Positive effect of (1) moderate, 22% increase of average crack spread and (2) HUF 12.1 bn inventory gain were partly offset by (3) negative effect of stronger HUF compare USD and (4) lower sales due to unfavourable demand.

The development of external conditions shows mixed picture in comparison of Q1 2010 and Q1 2009. The average crack spreads increased by USD 10.9/t (22%), while the main products had the following crack spread changes year-on-year: gasoline crack spread increased by USD 73.1/t, diesel crack spread declined significantly by USD 32.5/t, while the average crack spread for chemical products increased by USD 92.5/t. Crude price increased by 72%, while Brent-Ural remained narrow at 1.4 USD/bbl despite the slight improvement (USD 0.3/bbl). USD weakened by 14 percentage point vs. the HUF in Q1 2010 vs. Q1 2009.

Motor fuel demand in the Central-Eastern Europe region declined by about 6% in Q1 2010 year-on-year. Beside the still unfavourable economic environment, lower demand was influenced parallel by record high price level caused by (1) higher gasoline and diesel price quotations year-on-year (47% and 77% respectively) and (2) excise tax increase in some regional countries (Hungary, Romania, Czech Republic); and one-off market effects (3) extreme cold winter in the first two months of the year, (4) preliminary stockpile of customers in Q4 2009 prior the excise tax increase.

The total external product sales increased by 15% in Q1 2010 year-on-year reflecting INA's contribution of 0.8 Mt. Excluding INA's contribution, our external product sales fell by 8% year-on-year to 3.2 Mt, due to the lower regional demand and the group level sales revenue optimisation. Excluding INA contribution beside stable regional motor fuel refinery coverage our gasoline and diesel sales decreased by 10% and 2% respectively in the region.

Our total Hungarian sales decreased by 19% in Q1 2010 year-on-year partly as a result of fuel tourism to neighbouring countries. However both our gasoline and diesel sales decreased in smaller extent than the market demand, thus our Hungarian motor fuel refinery coverage increased slightly. In parallel, total refined product sales in Slovakia increased by 24%, within this the diesel sales by 19% and similar to Hungary our refinery coverage increased as well in Q1 2010 year-on-year.

The total refinery throughput increased by 27% to 5.4 Mt year-on-year mainly as a result of INA's 1.0 Mt contribution. The refinery throughput, excluding INA's contribution, also increased by 3% compared to Q1 2009, as a result of the optimisation of sales, inventory and cash-flow, and the preparation of some planned turnarounds in Duna and Bratislava refineries. Other feedstock processing, excluding INA, increased by 26% compared with the previous year mainly due to we can successfully exploit the favourable opportunities of 0.2 Gasoil purchase.

R&M CAPEX was HUF 17.1 bn in Q1 2010, HUF 5.6 bn higher than Q1 2009, including HUF 11.9 bn spending of INA. Key part of the CAPEX spending was the 1st Phase of the Modernisation Program at Rijeka Refinery, where upon completion of the grass-root hydrocrack complex, all motor fuels will be produced according to EU-V standards as from 3Q 2010. Modernization of Sisak Refinery has also continued to increase the group's octane pool. With the construction of a grass-root sulphur recovery unit, the Italian refining arm, IES is nearing completion of its multiple-year modernization program in 2Q 2010. The capital spending of IES amounted EUR 2.9 mn (HUF 0.8 bn) in 1Q 2010.

Retail

Key segmental operating data

Q4 2009	Q1 2010	Q1 2009	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	2009[1]
325.2	271.1	198.5	36.6	Motor gasoline	1,145.0
543.5	456.3	311.7	46.4	Gas and heating oils	1,832.4
28.8	26.0	10.6	145.3	Other products	81.0
897.5	**753.4**	**520.8**	**44.7**	**TOTAL OIL PRODUCT RETAIL SALES**	**3,058.4**

[1] Q1-Q4 2009 data includes INA for H2 2009

Thereof Retail Segment excluding INA Group (included above)

Q4 2009	Q1 2010	Q1 2009	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	2009
223.2	183.0	198.5	(7.8)	Motor gasoline	904.7
369.4	316.7	311.7	1.6	Gas and heating oils	1,428.6
13.1	15.0	10.6	41.5	Other products	49.6
605.7	**514.7**	**520.8**	**(1.2)**	**TOTAL OIL PRODUCT RETAIL SALES**	**2,382.8**

Total retail sales volumes (incl. LPG and lubricant volumes) increased by 44.7% to 753.4 kt in Q1 2010 year-on-year. INA Group, which was fully consolidated as of 1 July 2009, contributed 226 kt to the retail volumes in Q1 2010.

Total retail sales volumes, excluding INA Group, decreased by 1.2% to 514.7 kt in Q1 2010 year-on-year due to the overall decline of fuel market in the region. Retail fuel sales volumes increased by 7.7% in Slovakia, while decreased both in Hungary and Romania by 10% and by 4%, respectively in Q1 2010 year-on-year.

The group operated **1,625 filling stations** as of 31 March 2010 (please see Appendix XI for further details).

In Hungary (MOL Nyrt.) our retail fuel sales volumes decreased by 10% in Q1 2010 compared to Q1 2009 mainly as a result of lower demand (according to MÁSZ, the Hungarian Petroleum Association, the total Hungarian fuel sales decreased by 12% in Q1 2010 vs. Q1 2009). Main reasons of the demand decrease are the followings: outbound fuel tourism to the neighbouring countries of Hungary and the higher retail fuel prices due to the excise tax growth on 1 Jan 2010. The gasoline, diesel and LPG sales of MOL decreased by 15%, 5% and 7%, respectively.

Although the retail market was still characterized with strong price competition both in fuel and non-fuel sector, our **retail fuel market share**, according to MÁSZ, **increased** to 36.4% in Q1 2010 from 35.6% in Q1 2009. The ratio of fleet card sales to our total fuel sales increased to 38% in Q1 2010 from 37% in Q1 2009. This was a relative raise due to the drop of cash purchases. Our shop revenues decreased by 3% compared to Q1 2009 due to the fact that economic crisis is pushing costumers away from convenience retail channel and also from car wash business. MOL Nyrt operated 364 filling stations as of 31 March 2010, which is an increase of 3 stations compared to Q1 2009.

In Slovakia, the total retail fuel sales volume increased by 7.7% in Q1 2010 year-on-year, mainly as a result of reduced excise tax rate of diesel since 1 February and start of economic recovery. While there was a slight 0.7% increase in gasoline sales in Q1 2010, the growth in diesel sales was 15.1% year-on-year. The fuel card sale was 6% higher than in Q1 2009, mainly driven by increasing diesel sales. Our retail fuel market share (according to SAPPO) increased to 36.5 in Q1 2010 from 35.6 in Q1 2009. In March 2010 the closing number of filling stations in operation was 209.

In Croatia, retail sales volumes increased by 228 kt in Q1 2010 year-on-year including INA's contribution of 226 kt in Q1 2010. Croatian retail sales volumes, excluding INA, which practically means Tifon's performance increased by 6% to 30 kt in Q1 2010 year-on-year. In Croatia the sales decreased considerably in Q1 2010 y-o-y as the consequences of the overall decrease primarily in domestic market demand caused by the economic downturn and the increase of unemployment.

In Romania, total fuel volume sold decreased by approximately 4.5% in Q1 2010 vs. Q1 2009, mainly as a result of the lower number of filling stations and the decrease in domestic demand. The card sales volume continues to be affected by the economic downturn and fell by over 10% in 2010 Q1 vs. 2009 Q1 in accordance with the roman card sales market. The shop sales in RON-terms had recorded an increase of approximately 2% in Q1 2010 vs. Q1 2009. In 2010 Q1 MOL Romania market share slightly increased over 11%. In first quarter 2010, MOL Romania was operating a network of 126 filling stations.

Retail CAPEX was at HUF 1.3 bn in Q1 2010 including the HUF 0.1 bn spent on network development in Hungary, INA Group's 2010 Q1 contribution of HUF 0.06 bn CAPEX and Energopetrol's spending of HUF 1.1 bn.

Petrochemicals

Q4 2009	Q1 2010	Q1 2009	Ch. %	Segment IFRS results (HUF bn)	2009
0.6	2.1	1.0	104	EBITDA	3.1
(3.6)	**(2.2)**	**(3.7)**	**(42)**	Operating profit/(loss)	**(15.2)**
2.7	1.6	3.4	(54)	CAPEX and investments	16.7

Q4 2009	Q1 2010	Q1 2009	Ch. %	Petrochemical production (kt)	2009
211	211	199	6	Ethylene	790
105	105	101	4	Propylene	394
199	210	171	23	Other products	699
515	**526**	**471**	**12**	**Total olefin**	**1 883**
57	55	60	(9)	LDPE	231
112	114	93	23	HDPE	387
136	131	131	0	PP	511
305	**300**	**284**	**6**	**Total polymers**	**1 129**
Q4 2009	**Q1 2010**	**Q1 2009**	**Ch. %**	**Petrochemical sales by product group (kt)**	**2009**
53	59	56	5	Olefin products	193
316	292	278	5	Polymer products	1 153
Q4 2009	**Q1 2010**	**Q1 2009**	**Ch. %**	**External petrochemical sales by country (kt)**	**2009**
101	104	107	(3)	Hungary	385
19	21	21	1	Slovakia	80
249	226	206	10	Other markets	881
369	**351**	**334**	**5**	**Total**	**1 346**

In Q1 2010, the Petrochemicals segment had an operating loss of HUF 2.2 bn, which improved by 1.5 bn compared to the operating loss made in Q1 2009. In spite of the slightly lower integrated petrochemical margin, the operating profit improvement was supported by the higher sales volumes, the more favourable olefin product prices, and the lower electricity and natural gas prices.

In Q1 2010, the integrated petrochemical margin decreased by 3% to 303 EUR/t compared to the same period of the previous year. In Q1 2010, the average naphtha quotation was higher by 89% in USD-terms compared to Q1 2009, while the average polymer quotations in EUR-terms rose by 39-55%. The decline of the indicator was significantly mitigated by the 6% weakening of US dollar to EUR.

The operating profit improved by 1.4 bn q-o-q as well, as a result of the more favourable petrochemical margin, the higher olefin product prices and the lower electricity prices.

The integrated petrochemical margin increased by 11% q-o-q. In Q1 2010, the naphtha quotation in USD-terms surpassed the level of the previous quarter by 7%. After their fall in Q4 2009, the polymer quotations in EUR-terms increased by 10-22%. US dollar strengthened by 6% against EUR compared to the average exchange rate in the pervious quarter that affected unfavourably to the improvement of the integrated petrochemical margin.

The olefin production volume increased by 12% to 526 kt in Q1 2010 y-o-y. Operation of the steam crackers was smooth, and as a result of the increased volume of the processed raw materials, the capacity utilization improved. Output of the other olefin products rose in higher extent than the monomer production due to the composition of the raw materials.

On the basis of the higher monomer output, **polymer production was higher by 6% as well in Q1 2010 y-o-y**. Effect of the shutdown of TVK's LDPE-1 unit was counterbalanced by the increased capacity utilisation of HDPE units (20% point higher y-o-y).

As a result of the increasing production volumes in Q1 2010 y-o-y, the olefin sales grew by 5% to 59 kt in spite of the 20% reduction in BorsodChem's ethylene purchase. **Polymer sales rose by 5% to 292 kt**. The ratio of HDPE, and polyethylene products grew from 33% to 38%, and 54% to 56%, respectively within the sold volume of polymers.

CAPEX amounted to HUF 1.6 bn, primary relating to the preparation of planned maintenance works and the implementation of SPC developing project. During the scheduling of our expenditures, we paid significant attention to the optimisation of the financial position.

Gas and Power

The Gas and Power segment's operating profit, excluding special items, increased by 39% to HUF 25.3 bn in Q1 2010. FGSZ Ltd. was the most important profit contributor (HUF 19.0 bn without asset revaluation), while further gas and power units, including MMBF Ltd., Slovnaft Thermal Power Plant, had growing profit contributions.

FGSZ Zrt.

Q4 2009	Q1 2010	Q1 2009	Ch. %	Non consolidated IFRS result (HUF bn) [(1)]	2009
14.5	21,7	16.4	32	EBITDA	55,7
9.6	17.7	12.9	37	Operating profit/(loss)	40.2
12.0	32.4	12.6	157	CAPEX and investments	31.7

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

Q4 2009	Q1 2010	Q1 2009	Ch. %	Transmission volumes (m cm)	2009
4 805	5 006	4 466	12	Hungarian natural gas transmission [(2)]	14 913
710	840	601	40	Natural gas transit	1 768
Q4 2009	**Q1 2010**	**Q1 2009**	**Ch. %**	**Transmission fee (HUF/cm)** [(3)]	**2009**
3.87	4.07	3.66	11	Hungarian natural gas transmission fee	4.44

[(2)] Including transmission volume to the gas storages as well.
[(3)] The change in unit domestic transmission fee is significantly influenced by the dominant ratio of capacity fee within the transmission revenue. The capacity fee does not depend on the transmission volume.

The operating profit of FGSZ Ltd. increased by HUF 4.8 bn (37%) year-on-year and amounted to HUF 17.7 bn in Q1 2010, mainly as a result of the significant growth of the domestic natural gas transmission related revenue.

Due to the changing of the gas market regulation of the EU, the natural gas transmission activities have to be totally separated from the vertically integrated parent company in Hungary as well, so this progress will have had to be completed until 30 June, 2010.

Domestic gas transmission related revenue was HUF 20.4 bn in Q1 2010 due to the additional capacity bookings and the significant increase of the transmitted volumes. The transmitted gas volumes increased by 12% year-on-year, because the consumers' demand increased due to the chilly weather conditions at winter.

Transit gas transmission related revenue was HUF 5.6 bn in Q1 2010. The transmitted gas volumes increased by 40% compared to Q1 2009, which positive impact was partly offset by the stronger HUF exchange rate and the lower tariff deriving from the alteration of the natural gas price.

The operating costs decreased by HUF 0.7 bn (7%) in Q1 2010 year-on-year primary as a result of the lower energy costs. The decrease of the energy costs is mainly the consequence of the lower settled gas volumes, and the decreasing natural gas price.

Total investment of FGSZ Ltd was HUF 32.4 bn in Q1 2010, primary relating to the Croatian cross border pipeline project.

MMBF Zrt.

Operating profit of MMBF Plc. was HUF 3.6 bn in Q1 2010. The company accounted capacity booking fee on the 1.2 bn m^3 strategic gas storage throughout the whole period. In addition to storage activity, MMBF has sold the oil, condensate and gas production of Szőreg-1 field and the sales of the produced gas contributed to the operating profit with HUF 2.2 bn. The commercial storage with 0.7 bn m^3 started the operation as of 1 April 2010. In Q1 2010 MMBF Plc. spent HUF 0.5 bn for the final works of underground gas storage construction.

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

CMEPS s.r.o., which operates Thermal Power Plant in Slovnaft Refinery achieved HUF 1.9 bn operating profit in Q1 2010 due to cost efficient operation, profit from ancillary services for a customer outside MOL Group and profitability on sold commodities. Although MOL's ownership in CMEPS s.r.o. decreased to 50% with the contribution to MOL-CEZ joint venture, due to the requirements of IFRS CMEPS and its operating profit will remain fully consolidated in MOL Group. In Q1 2010 CMEPS spent HUF 0.9 bn on the thermal power plant's environmental protection and capacity extension investment.

Financial overview

Changes in accounting policies and estimates

Obligatory changes in IFRS, effective from 1 January 2010, were adopted by the Group for the purposes of this Report. These changes included the improvement added to IAS 7 Statement of Cash Flows which constituted that only expenditures that result in asset recognition can be classified as “investing” in the statement of cash flows. Consequently, exploration costs recorded as an expense in the consolidated income statement (geological and geophysical exploration costs) are now presented as “operating” cash flow, as opposed to its previous categorization of “investing”. This modification resulted in a HUF 651 million reclassification of cash outflow from investing to operating cash flow in Q1 2010. Comparative periods have been restated accordingly. The application of other changes in IFRS has not resulted in a significant impact on the financial statements. The Group has early adopted IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements from 1 January 2009 and applied these in the comparative periods. Without early adoption, the application of these standards would have been mandatory from 1 January 2010.

Income Statement

The full consolidation of INA commenced as of 30 June 2009, therefore the items of consolidated statement of operations reflects INA’s contribution from 1 July 2009. In the first quarter of 2009 MOL’s share (47.2%) of the net profit of INA Group was included as income from associates. In Q1 2010 INA contributed an operating profit of HUF 9.6 bn to the continuing operations of MOL Group including the effect of preliminary purchase price allocation as required by IFRS 3. Subsequent to the preliminary purchase price allocation, the additional depreciation calculated on the fair value of INA’s property, plant and equipment and also the turnover of inventories recognized at fair market values upon consolidation (as opposed to the carrying amounts reflected in INA Group’s separate financial statements) increased operating expenses in Q1 2010 by HUF 10.2 bn and HUF 4.2 bn.(from which HUF 4.0 bn attributable to discontinued operation). These amounts are recorded in various captions of the consolidated statement of operations. For comparison purposes, Appendix II discloses a pro-forma consolidated statement of operations excluding the full impact of INA Group in the current and comparative periods.

Group net sales revenues increased by 37% to HUF 866.2 bn (including INA’s contribution of HUF 164.3 bn) in Q1 2010 compared to HUF 632.6 bn in Q1 2009, primarily reflecting higher commodity price quotations, resulting in higher average sales prices in USD-terms, which was slightly offset by the change in FX rates.

Other operating income decreased by 34% to HUF 10.3 bn (from which INA’s contribution was HUF 5.9 bn). Other operating income in Q1 2009 contains HUF 14.0 bn reversal of payable with respect to the subsequent settlement from E.ON Ruhrgas International AG which has been accrued originally at the time of the gas business sale. The risk-sharing mechanism was terminated in Q2 2009.

The cost of raw materials and consumables used increased by 46% in accordance with the rise in sales. In Q1 2010, raw material costs increased by 73%, primarily as a combined effect of the rise in crude oil import prices (HUF 131.8 bn including the effect of FX rate change rate) and the lower quantity of import crude oil processed (HUF 5.1 bn) as well as the Q1 contribution of INA (HUF 103.8 bn) compared to Q1 2009. The cost of goods sold decreased by 23% to HUF 90.1 bn, due to the combined effect of temporary sale of balancing gas due to the gas crisis in Q1 2009 and the contribution of INA (HUF 4.2 bn). The value of material-type services used increased by 17% to HUF 37.8 bn.

Other operating expenses increased by 64% to HUF 75.9 bn in Q1 2010, mainly as a combined effect of increase in net foreign exchange loss recognized on trade trade receivable and payables (HUF 2.2 bn) and the higher mining royalty (HUF 4.8 bn). Consolidation of INA also increased our other operating expenses by HUF 17.5 bn.

Personnel expenses increased by 79% to HUF 61.6 bn in Q1 2010, due to INA’s Q1 contribution of HUF 26.0 bn and the 3% increase in average headcount of the Group. Please refer to Appendix XII for headcount data.

Of the production costs incurred in Q1 2010, excluding INA's contribution (HUF 24.2 bn), HUF 63.0 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 19.1 bn in Q1 2009.

A net financial expense of HUF 23.5 bn was recorded in Q1 2010 (compared to a net financial loss of HUF 147.1 bn in Q1 2009). Interest payable was HUF 4.7 bn in Q1 2010 (HUF 6.3 bn in Q1 2009) while interest received amounted to HUF 1.2 bn in Q1 2010 (HUF 2.0 bn in Q1 2009). In Q1 2010 a net foreign exchange loss of HUF 17.3 bn was recognised, compared to the loss of HUF 139.8 bn in Q1 2009. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 4.1 bn increase of liability (compared with zero in Q1 2009). The current period valuation reflects the increasing MOL share price and the general revival of the market of convertible instruments. In addition, a gain of HUF 6.4 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Income from associates includes contribution of MOL Energiakereskedő Zrt. (HUF 1.9 bn) and MOL's 10% share from the operations of Pearl Petroleum Company (HUF 0.8 bn) in Q1 2010 while the comparative period includes INA's Q1 2009 contribution of HUF 12.4 bn loss (include MOL's 47.2% shareholding). From 30 June 2009, INA is fully consolidated by MOL Group.

Income tax expense decreased by HUF 9.2 bn from the comparative period to HUF 16.4 bn in Q1 2010, primarily as a result of the lower current tax expense of MOL Plc. 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 1.5 bn increase in our tax expense. The current income tax expense was the result of the contribution from MOL Plc. of HUF 3.9 bn (19% corporate income tax, 8% 'Robin Hood tax' and 2% local trade tax) and FGSZ Zrt. of HUF 2.2 bn.

Balance sheet

Total assets amounted to HUF 4,333.5 bn as of the end of Q1 2010, representing an increase of 2% since 31 December 2009. Total assets reflect the result of the preliminary purchase price allocation for the acquisition of INA Group has been performed in the second half of 2009. The most important impact of the allocation was to recognize the proved and possible reserves of INA Group on the balance sheet using market valuation approach. Since MOL's share of the fair value of INA Group's net assets exceeded the purchase price (being the fair value of the previously held 25% interest as of June 30, 2009 plus the consideration paid for the additional 22.16% adjusted by MOL's share of INA's profit contributed since that date, less the amount allocated to non-controlling interests based on the fair value of net assets), the Group recognized a gain of HUF 47.7 bn in 2009. Subsequent changes to the purchase price allocation in the measurement period (ending June 30, 2010) may adjust this amount. For comparison purposes, Appendix V discloses a pro-forma balance sheet for MOL Group which excludes INA from consolidation.

Inventories increased by 32% to HUF 433.2 bn mainly due to the increased level and price of crude oil and materials purchased compared to Q4 2009. **Trade receivables** also increased by 8% to HUF 442.3 bn.

Assets classified as held for sale contain the current and non-current assets of the discontinued gas business of INA Group (including its natural gas inventories of HUF 8.5 bn), and also those used in the retail activities of Crobenz, a subsidiary of INA, which are to be disposed of pursuant to the decision of the Anti-Monopoly Office of Croatia.

Total amount of provisions was HUF 317.5 bn as of the end of March, 2010, an increase from HUF 315.6 bn as of 2009 year-end, reflecting the combined effect of unwinding of the discounts for long-term environmental and field abandonment provisions, the revision of previous estimates on discount rates and the decrease in provision for emission quotas.

Other non-current liabilities was HUF 42.2 bn, the increase of which derived from the fair valuation of the derivative liability resulting from the conversion option. The derivative liability amounted HUF 23.8 bn as of 31 March 2010.

Long-term debt (including the current portion which mainly reflects revolving prepayments of non-current borrowing made by MOL until the preparation of the financial statements) increased by 1% compared to 2009 year-end. As at 31 March 2010, 50.6 % of the MOL Group's total debt was USD-denominated, 44.1% was in EUR and 5.3.% in HUF and other currencies. At the end of Q1 2010, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 36.4% compared to 33.1% at the end of 2009.

Liabilities directly associated with assets classified as held for sale relate to the assets used in the discontinued gas business of INA Group and the retail activities of Crobenz (see above).

Holders of the capital securities of Magnolia received a coupon payment of HUF 1.6 bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**. Upon consolidating INA, the shareholding of non-controlling interest has been valued on the basis of their proportionate share from the fair value of INA Group' net assets as of acquisition date.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 139.0 bn as of 31 March 2009, compared to HUF 189.6 bn at the end of 2009. The decrease mainly reflects the spending on the pipeline construction works of FGSZ Zrt. amounting to HUF 32.4 bn. INA contributed to the Group's capital contractual commitments HUF 73.3 bn after spending HUF 31.0 bn in Q1 2010 mainly in respect of the Syrian and North Adriatic oil and gas field development and the Croatian refinery modernisation projects. Other contingencies and commitments (guarantees, operating lease liabilities and obligations resulting from litigation in which the Group acts as defendant) did not change significantly in Q1 2010 compared to the amounts reported in the previous year.

Cash flow

Operating cash outflow in Q1 2010 was HUF 99.2 bn, compared to HUF 22.1 bn inflow in Q1 2009. Operating cash flow before movements in working capital increased by 35%. The change in the working capital position decreased funds by HUF 204.9 bn, as a result of an increase in inventories, trade receivables, other receivables and other payables (of HUF 95.3 bn, HUF 31.7 bn, HUF 18.2 bn and HUF 26.8 bn respectively) and a decrease in trade payables (of HUF 86.5 bn). Income taxes paid amounted to HUF 9.6 bn, due to a cash outflow from the income taxes of MOL Plc. and FGSZ Zrt.

Net cash used in investing activities was HUF 84.0 bn in Q1 2010, compared to net cash used of HUF 88.3 bn in Q1 2009. The cash outflow of the current and the comparative period reflects the CAPEX mainly on expansion of the Hungarian import pipeline capacity.

Net financing cash inflow was HUF 138.9 bn, primarily as a result of the net drawn down of short-term debt.

Significant events between 31 March and 30 April 2010

Major developments in operation in April 2010

The trends started in Q1 2010 continued in April. The Brent crude oil price further increased in April, exceeding the Q1 2010 average by 8.7 USD /bbl. Likewise, the Brent-Ural spread widened (USD 2.5/bbl in April compared to a Q1 2010 average of USD 1.3/bbl). The HUF on average slightly strengthened against the EUR and slightly weakened against USD in April (1.2% and 1.8% respectively, compared to Q1 2010). Besides these external factors, MOL's operations proceeded as normal.

Exploration and Production

The external economic factors (price, FX rate) had a positive impact on E&P's profit in April. Not only the oil prices exceeded the average of level Q1 2010, but gas prices also increased in April compared to Q1 2010. The slightly weakening HUF against the USD also had a positive impact on the profit.

In April in Russia both domestic and export margins increased slightly comparing to Q1 2010 as a result of higher crude listed prices.

In April, the natural gas sales were 432.3 Mm^3, of which domestic sales accounted for 201.2 Mm^3, while INA's sales were 211.3 Mm^3. Crude oil and gasoline sales were 257.1 kt, of which domestic sales accounted for 86.8 kt, INA's sales were 64.5 kt and other international sales were 83.1 kt.

Daily production was 149,157 boe/day in April, exceeding the Q1 2010 average by 5%, mainly as a result of the higher natural gas production.

Refining and Marketing

The overall impact of the external economic factors (higher crude prices and crack spreads) had a positive impact on the April profit for R&M. The average Brent dtd crude price in April amounted to 84.9 USD/bbl, as a peak monthly price this year, resulting in a positive inventory holding impact in April. The Brent-Ural spread remained around the March level during April (2.5 USD/bbl) also influence the profit positively.

Diesel crack spread increased by USD 18.1/t compared to Q1 2010 average and was USD 84.0/t in April. The gasoline crack spread was practically the same in April (USD 149.0/t) as in Q1 2010, while the naphtha crack spread decreased to USD 73.5/t in April (vs. USD 106.1/t in Q1 2010.

In April there were no significant changes in the downstream product sales and in the structure of our product portfolio, comparing it to Q1 2010. Certainly, according to the seasonality, the diesel and motor gasoline sales have been increased, while the heating fuel sales have been decreased.

The MOL Group filling station increased to 1627 in April, while 2 filling stations were opened in Italy. The retail sales volumes were according to the seasonality (289.4 kt).

Petrochemical segment

The operating profit/loss in April was expected to be slightly better than the Q1 2010 average as the slight improvement of the integrated petrochemical margin in April (by 2.6%) more than offset the negative effect of the decrease in production and sales quantities.

Both monomer and polymer production decreased due to the periodic maintenance works commencing in April at TVK. The composition of polymer production by product types remained unchanged.

The turnaround of the Olefin-2 plant at TVK started on April 11 and is expected to last 32 days. Parallel with the Olefin-2 plant, the overhaul of the HDPE-2, and PP-4 plants furthermore the annual cleaning halt at the PP-3 plant will also take place.

Gas and Power

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

The domestic natural gas volume was 1009.7 Mm^3 in line with the usual seasonal data. Amount of transit and the storage injection was 178.8 Mm^3, and 208.3 M m^3 in April respectively. The volume shows much higher quantities than the average seasonal figures which caused by the additional needs of the transit partner and the extraordinary volumes injected into the gas storages.

In April MMBF Plc., in addition to strategic storage, started the commercial storage activity and commercial gas injection. The crude oil and oil condensate production continued, while there was no gas sale in the latest month.

Major events until the publication date

I. MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 29 April 2010. The AGM did not have a quorum as less then 50% of the voting shares appeared at the AGM. The AGM adopted the following noteworthy resolutions:

- The AGM approved the decision to pay no dividend in 2010 connected to the year ended 31 December 2009 and the total net income shall be booked as retained earnings.
- The AGM approved the authorization of the Board of Directors of the Company for an 18 months period from the AGM to acquire treasury shares. The total amount of nominal value of treasury

shares owned by the Company at any time may not exceed 25% of the actual share capital of the Company.

II. MOL issued EUR 750 mn Eurobond

MOL Hungarian Oil and Gas Public Limited Company signed the agreements relating to its EUR 750 million fixed rate note on 14 April 2010. The notes have a 7 year maturity, will pay an annual coupon of 5.875% and were priced at 315 bps above mid-swap rates. The notes are listed on the Luxembourg Stock Exchange.

APPENDIX I
CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2010
Unaudited figures (in HUF million)

Q4 2009	Q1 2010	Q1 2009	Ch. %		2009
				CONTINUING OPERATIONS	
972,894	866,224	632,575	37	Net revenue	3,226,036
56,523	10,250	15,484	(34)	Other operating income	138,424
1,029,417	**876,474**	**648,059**	**35**	**Total operating revenues**	**3,364,460**
550,009	573,688	331,209	73	Raw material costs	1,822,728
64,374	37,849	32,475	17	Value of material-type services used	169,696
124,129	90,103	117,454	(23)	Cost of goods purchased for resale	521,020
738,512	*701,640*	*481,138*	46	*Raw material and consumables used*	*2,513,444*
67,195	61,646	34,400	79	Personnel expenses	200,827
76,585	70,686	40,223	76	Depreciation, depletion, amortisation and impairment	219,117
88,120	75,917	46,176	64	Other operating expenses	270,216
16,023	(87,274)	(19,126)	356	Change in inventory of finished goods & work in progress	(55,837)
(18,351)	(5,625)	(2,161)	160	Work performed by the enterprise and capitalised	(31,878)
968,084	**816,990**	**580,650**	**41**	**Total operating expenses**	**3,115,889**
61,333	**59,484**	**67,409**	**(12)**	**Profit from operation**	**248,571**
1,941	1,195	1,971	(39)	Interest received	10,534
6	83	-	n.a.	Dividends received	430
(11,342)	5,990	553	983	Exchange gains and other financial income	5,424
(9,395)	**7,268**	**2,524**	**188**	***Financial income***	**16,388**
6,459	4,656	6,304	(26)	Interest on borrowings	23,290
4,545	4,676	1,962	138	Interest on provisions	12,633
8,704	4,059	-	n.a.	Fair valuation difference of conversion option	19,698
5,984	17,347	141,386	(88)	Exchange losses and other financial expenses	19,551
25,692	**30,738**	**149,652**	**(79)**	***Financial expense***	**75,172**
35,087	**23,470**	**147,128**	**(84)**	**Total financial expense/(gain), net**	**58,784**
(8,563)	2,825	(12,361)	n.a.	Income from associates	(1,664)
17,683	**38,839**	**(92,080)**	**n.a.**	**Profit before tax**	**188,123**
(6,938)	16,429	25,642	(36)	Income tax expense	80,131
24,621	**22,410**	**(117,722)**	**n.a.**	**Profit for the period from continuing operations**	**107,992**
				DISCONTINUED OPERATIONS	
3,807	**(10,859)**	**-**	**n.a.**	Profit / (Loss) for the period from discontinued operations	**(3,342)**
28,428	**11,551**	**(117,722)**	**n.a.**	**PROFIT FOR THE PERIOD**	**104,650**
39,199	19,011	(114,815)	n.a.	Attributable to: Equity holders of the parent	115,796
(10,771)	(7,460)	(2,907)	157	Non-controlling interests	(11,146)
443	**286**	**(1,395)**	**n.a.**	**Basic earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)**	**1,376**
443	**267**	**(1,395)**	**n.a.**	**Diluted earnings per share for continuing operations attributable to ordinary equity holders of the parent (HUF)** [1]	**1,376**
464	**225**	**(1,395)**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,357**
464	**210**	**(1,395)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(1)]	**1,357**

[(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
PRO-FORMA CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)]) FOR THE PERIOD ENDED 31 MARCH 2010
Unaudited figures (in HUF million)

Q4 2009	Q1 2010	Q1 2009	Ch. %		2009
789,552	701,878	632,575	11	Net revenue	2,879,764
(4,650)	4,333	15,484	(72)	Other operating income	53,412
784,902	**706,211**	**648,059**	**9**	**Total operating revenues**	**2,933,176**
436,815	469,904	331,209	42	Raw material costs	1,595,902
47,366	28,767	32,475	(11)	Value of material-type services used	144,033
129,794	89,976	117,454	(23)	Cost of goods purchased for resale	491,052
613,975	*588,647*	*481,138*	22	*Raw material and consumables used*	*2,230,987*
39,907	35,676	34,400	4	Personnel expenses	147,845
41,555	42,701	40,223	6	Depreciation, depletion, amortisation and impairment	166,423
64,359	54,358	46,176	18	Other operating expenses	227,089
12,243	(63,027)	(19,126)	230	Change in inventory of finished goods & work in progress	(5,887)
(12,097)	(2,264)	(2,161)	5	Work performed by the enterprise and capitalised	(23,897)
759,942	**656,091**	**580,650**	**13**	**Total operating expenses**	**2,742,560**
24,960	**50,120**	**67,409**	**(26)**	**Profit from operation**	**190,616**
1,865	1,796	1,971	(9)	Interest received	10,367
6	-	-	n.a.	Dividends received	430
(7,352)	2,244	553	306	Exchange gains and other financial income	886
(5,481)	**4,040**	**2,524**	**60**	***Financial income***	**11,683**
5,349	4,282	6,304	(32)	Interest on borrowings	20,944
2,815	2,214	1,962	13	Interest on provisions	9,155
8,704	4,059	-	n.a.	Fair valuation difference of conversion option	19,698
6,750	1,160	141,386	(99)	Exchange losses and other financial expenses	19,726
23,618	**11,715**	**149,652**	**(92)**	***Financial expense***	**69,523**
29,099	**7,675**	**147,128**	**(95)**	**Total financial expense/(gain), net**	**57,840**
1,764	2,825	61	4,531	Income from associates	1,875
(2,375)	**45,270**	**(79,658)**	**n.a.**	**Profit before tax**	**134,651**
(6,880)	16,327	25,642	(36)	Income tax expense	78,291
4,505	**28,943**	**(105,300)**	**n.a.**	**Profit for the period**	**56,360**
4,447	27,864	(102,393)	n.a.	Attributable to: Equity holders of the parent	55,757
58	1,079	(2,907)	n.a.	Non-controlling interests	603
54	**330**	**(1,244)**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**654**
54	**330**	**(1,542)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(2)]	**654**

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

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

APPENDIX III
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2010
Unaudited figures (in HUF million)

Q4 2009	Q1 2010	Q1 2009	Ch. %		2009
28,428	**11,551**	**(117,722)**	**n.a.**	**Profit for the period**	**104,650**
				Other comprehensive income	
525	(9,866)	116,467	n.a.	Exchange differences on translating foreign operations	502
2,695	3,653	2,541	44	Available-for-sale financial assets, net of deferred tax	5,003
(424)	(1,464)	(1,171)	25	Cash-flow hedges, net of deferred tax	1,338
(8,199)	3,522	50,826	(93)	Share of other comprehensive income of associates	(9,383)
(5,403)	**(4,155)**	**168,663**	**n.a.**	***Other comprehensive income for the period, net of tax***	**(2,540)**
23,025	**7,396**	**50,941**	**(85)**	**Total comprehensive income for the period**	**102,110**
				Attributable to:	
31,635	20,085	51,973	(61)	Equity holders of the parent	112,474
(8,610)	(12,689)	(1,032)	1,130	Non-controlling interest	(10,364)

APPENDIX IV
CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
AS AT 31 MARCH 2010
Unaudited figures (in HUF million)

31 December 2009		31 March 2009	31 March 2010	Change %
	Assets			
	Non-current assets			
425,337	Intangible assets	212,802	430,179	102
2,541,653	Property, plant and equipment	1,529,462	2,530,176	65
59,830	Investments in associated companies	378,241	67,864	(82)
18,614	Available-for-sale investments	842	16,823	1,898
36,855	Deferred tax asset	48,815	25,947	(47)
47,512	Other non-current assets	23,738	42,297	78
3,129,801	**Total non-current assets**	**2,193,900**	**3,113,286**	**42**
	Current assets			
328,010	Inventories	269,838	433,243	61
410,668	Trade receivables, net	370,994	442,293	19
-	Held-for-trading financial assets	15,896	-	n.a.
116,635	Other current assets	105,010	145,996	39
22,104	Prepaid taxes	42,334	24,067	(43)
184,594	Cash and cash equivalents	242,537	143,019	(41)
37,587	Assets classified as held for sale	-	31,594	n.a.
1,099,598	**Total current assets**	**1,046,609**	**1,220,212**	**17**
4,229,399	**Total assets**	**3,240,509**	**4,333,498**	**34**
	Equity and Liabilities			
	Shareholders' equity			
79,202	Share capital[1]	72,812	79,202	9
1,119,492	Reserves	1,210,931	1,232,864	2
115,796	Net income attributable to equity holders of the parent	(114,815)	19,011	n.a.
1,314,490	**Equity attributable to equity holders of the parent**	**1,168,928**	**1,331,077**	**14**
558,605	Non-controlling interest	116,862	544,315	366
1,873,095	**Total equity**	**1,285,790**	**1,875,392**	**46**
	Non-current liabilities			
829,111	Long-term debt, net of current portion	999,731	828,570	(17)
282,693	Provisions	152,353	287,856	89
133,236	Deferred tax liability	64,280	130,548	103
38,745	Other non-current liabilities	12,209	42,179	245
1,283,785	**Total non-current liabilities**	**1,228,573**	**1,289,153**	**5**
	Current liabilities			
745,315	Trade and other payables	568,300	739,840	30
2,784	Current taxes payable	3,945	2,322	(41)
32,865	Provisions	6,947	29,686	327
178,457	Short-term debt	114,206	273,507	139
103,577	Current portion of long-term debt	32,748	113,249	246
9,521	Liabilities directly associated with assets classified as held for sale	-	10,349	n.a.
1,072,519	**Total current liabilities**	**726,146**	**1,168,953**	**61**
4,229,399	**Total equity and liabilities**	**3,240,509**	**4,333,498**	**34**

[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 V
PRO-FORMA CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP FOR COMPARISON PURPOSES (EXCLUDING INA GROUP[(1)])
AS AT 31 MARCH 2010
Unaudited figures (in HUF million)

31 December 2009		31 March 2009	31 March 2010	Change %
	Assets			
	Non-current assets			
193,104	Intangible assets	212,802	197,419	(7)
1,464,381	Property, plant and equipment	1,529,462	1,464,315	(4)
423,545	Investments in associated companies	419,906	429,584	2
1,637	Available-for-sale investments	842	1,616	92
36,855	Deferred tax asset	48,815	25,947	(47)
72,337	Other non-current assets	23,738	71,716	202
2,191,859	**Total non-current assets**	**2,235,565**	**2,190,597**	**(2)**
	Current assets			
236,206	Inventories	269,838	315,441	17
344,822	Trade receivables, net	370,994	395,345	7
-	Held-for-trading financial assets	15,896	-	n.a.
93,330	Other current assets	105,010	131,952	26
21,170	Prepaid taxes	42,334	23,058	(46)
172,561	Cash and cash equivalents	242,537	129,342	(47)
-	Assets classified as held for sale	-	-	n.a.
868,089	**Total current assets**	**1,046,609**	**995,138**	**(5)**
3,059,948	**Total assets**	**3,282,174**	**3,185,735**	**(3)**
	Equity and Liabilities			
	Shareholders' equity			
79,202	Share capital[2]	72,812	79,202	9
1,155,405	Reserves	1,240,174	1,213,199	(2)
55,757	Net income attributable to equity holders of the parent	(102,393)	27,864	n.a.
1,290,364	**Equity attributable to equity holders of the parent**	**1,210,593**	**1,320,265**	**9**
117,311	Non-controlling interest	116,862	116,418	-
1,407,675	**Total equity**	**1,327,455**	**1,436,683**	**8**
	Non-current liabilities			
639,230	Long-term debt, net of current portion	999,731	637,335	(36)
155,589	Provisions	152,353	157,079	3
53,963	Deferred tax liability	64,280	53,616	(17)
33,581	Other non-current liabilities	12,209	37,195	205
882,363	**Total non-current liabilities**	**1,228,573**	**885,225**	**(28)**
	Current liabilities			
538,359	Trade and other payables	568,300	593,737	4
2,242	Current taxes payable	3,945	3,715	(6)
23,091	Provisions	6,947	19,890	186
106,964	Short-term debt	114,206	141,960	24
99,254	Current portion of long-term debt	32,748	104,525	219
-	Liabilities directly associated with assets classified as held for sale	-	-	-
769,910	**Total current liabilities**	**726,146**	**863,827**	**19**
3,059,948	**Total equity and liabilities**	**3,282,174**	**3,185,735**	**(3)**

[(1)] Excluding INA Group from the current period (full consolidation) and the comparative periods also (consolidated using the equity method)
[(2)] Compared to HAS, registered share capital in IFRS does not include issued MOL shares owned by 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.

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[2] 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 VI
MOVEMENTS IN SHAREHOLDERS' EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2010 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	**Total reserves**	Profit for the year attributable to equity holders of the parent	**Equity attributable to equity holders of the parent**	Non-controlling interests	**Total equity**
Opening balance 1 January 2009	**72,812**	(392,814)	(1,455)	124,080	(8,074)	1,177,014	**898,751**	141,418	**1,112,981**	118,419	**1,231,400**
Retained profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(114,815)**	**(114,815)**	**(2,907)**	**(117,722)**
Other comprehensive income for the period, net of tax	**-**	-	826	165,962	-	-	**166,788**	-	**166,788**	1,875	**168,663**
Total comprehensive income for the period	**-**	**-**	**826**	**165,962**	**-**	**-**	**166,788**	**(114,815)**	**51,973**	**(1,032)**	**50,941**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	141,418	**141,418**	(141,418)	**-**	-	**-**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(1,823)	**(1,823)**
Net change in balance of treasury shares held, net of tax	**-**	-	-	-	-	3,974	**3,974**	-	**3,974**	-	**3,974**
Net capital increase and decrease	**-**	-	-	-	-	-	**-**	-	**-**	1,298	**1,298**
Closing balance 31 March 2009	**72,812**	**(392,814)**	**(629)**	**290,042**	**(8,074)**	**1,322,406**	**1,210,931**	**(114,815)**	**1,168,928**	**116,862**	**1,285,790**
Opening balance 1 January 2010	**79,202**	(325,669)	8,347	110,956	(8,074)	1,333,932	**1,119,492**	115,796	**1,314,490**	558,605	**1,873,095**
Retained profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,011**	**19,011**	**(7,460)**	**11,551**
Other comprehensive income for the period, net of tax	**-**	-	2,187	(1,113)	-	-	**1,074**	-	**1,074**	(5,229)	**(4,155)**
Total comprehensive income for the period	**-**	**-**	**2,187**	**(1,113)**	**-**	**-**	**1,074**	**19,011**	**20,085**	**(12,689)**	**7,396**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	115,796	**115,796**	(115,796)	**-**	-	**-**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(1,601)	**(1,601)**
Net change in balance of treasury shares held, net of tax	**-**	-	-	-	-	(3,498)	**(3,498)**	-	**(3,498)**	-	**(3,498)**
Closing balance 31 March 2010	**79,202**	**(325,669)**	**10,534**	**109,843**	**(8,074)**	**1,446,230**	**1,232,864**	**19,011**	**1,331,077**	**544,315**	**1,875,392**

APPENDIX VII
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2010
Unaudited figures (in HUF million)

Q4 2009 Restated	Q1 2010	Q1 2009 Restated	Ch. %		2009 Restated
17,683	38,839	(92,080)	n.a.	Profit before tax from continuing operations	188,123
5,622	(11,668)	-	n.a.	Loss before tax from discontinued operations	(3,342)
23,305	**27,171**	**(92,080)**	**n.a.**	**Profit before tax**	**184,781**
				Adjustments to reconcile profit before tax to net cash provided by operating activities	
76,585	70,686	40,223	76	Depreciation, depletion, amortisation and impairment	219,117
(53,837)	-	-	n.a.	Non-cash gain recognized upon acquiring INA Group	(70,596)
(10,356)	(1,725)	(5,314)	(68)	Write-off / (reversal of write-off) of inventories	(6,615)
(3,885)	1,566	472	232	Increase / (decrease) in provisions	12,173
(2,689)	(1,319)	(82)	1,509	Net (gain) / loss on sale of non-current assets	(20,212)
1,316	(1,833)	254	n.a.	Write-off / (reversal of write-off) of receivables	13,541
7,089	3,706	(1,605)	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	7,927
2,491	-	(14,000)	n.a.	Net gain on sale of subsidiaries	(25,665)
(1,941)	(1,195)	(1,971)	(39)	Interest income	(10,534)
6,459	4,656	6,304	(26)	Interest on borrowings	23,290
2,870	17,301	139,339	(88)	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	3,216
8,704	4,059	-	n.a.	Fair valuation difference of conversion option	19,698
15,340	(5,733)	1,493	n.a.	Other financial (gain) / loss, net	12,041
8,563	(2,825)	12,361	n.a.	Share of net profit of associate	1,664
1,705	669	(75)	n.a.	Other non cash item	3,336
81,719	**115,184**	**85,319**	**35**	**Operating cash flow before changes in working capital**	**367,162**
57,296	(95,261)	(25,776)	270	(Increase) / decrease in inventories	13,437
12,930	(31,713)	(11,211)	183	(Increase) / decrease in trade receivables	4,751
216	(18,170)	(2,900)	527	(Increase) / decrease in other current assets	180
38,247	(86,464)	(34,443)	151	Increase / (decrease) in trade payables	36,921
(49,104)	26,789	29,493	(9)	Increase / (decrease) in other payables	11,907
(2,470)	(9,588)	(18,422)	(48)	Income taxes paid	(28,978)
138,834	**(99,223)**	**22,060**	**n.a.**	**Net cash provided by / (used in) operating activities**	**405,380**
(77,416)	(85,580)	(65,866)	30	Capital expenditures, exploration and development costs	(297,890)
2,474	1,736	694	150	Proceeds from disposals of non-current assets	20,676
100	-	-	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(6,666)
(260)	(532)	(58)	817	Acquisition of associated companies and other investments	(1,066)
-	-	-	n.a.	Cash effect of consolidation of subsidiaries previously accounted for as associates	19,166
(5,124)	-	-	n.a.	Net cash inflow / (outflow) on sales on subsidiaries	4,150
-	350	-	n.a.	Proceeds from disposal of associated companies and other investments	-
2,138	(1,651)	(12,630)	(87)	Changes in loans given and long-term bank deposits	(11,287)
2	-	(15,422)	n.a.	Changes in short-term investments	(5,865)
2,495	1,542	5,010	(69)	Interest received and other financial income	11,228
7	104	-	n.a.	Dividends received	896
(75,584)	**(84,031)**	**(88,272)**	**(5)**	**Net cash (used in) / provided by investing activities**	**(266,658)**
134,272	165,638	168,032	(1)	Long-term debt drawn down	524,231
(99,379)	(158,722)	(117,641)	35	Repayments of long-term debt	(625,621)
165	(113)	7	n.a.	Changes in other long-term liabilities	130
(126,771)	143,855	30,573	371	Changes in short-term debt	(28,483)
(15,463)	(10,202)	(7,977)	28	Interest paid and other financial costs	(39,697)
(2)	(4)	(47)	(91)	Dividends paid to shareholders	(224)
(1,737)	(1,601)	(1,823)	(12)	Dividends paid to non-controlling interest	(8,531)
6,039	-	1,298	n.a.	Minority shareholders contribution	7,523
-	-	-	n.a.	Issuance of treasury shares	959
-	-	-	n.a.	Repurchase of treasury shares	-
(102,876)	**138,851**	**72,422**	**92**	**Net cash (used in) / provided by financing activities**	**(169,713)**

Q4 2009 Restated	Q1 2010	Q1 2009 Restated	Ch. %		2009 Restated
(39,626)	**(44,403)**	**6,210**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**(30,991)**
224,564	186,192	222,074	(16)	Cash and cash equivalents at the beginning of the period	222,074
				From which attributable to:	
224,564	184,594	222,074	(17)	- Continuing operation	222,074
-	1,598	-	n.a.	- Discontinued operation	-
858	1,939	3,283	(41)	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(5,567)
396	360	10,970	(97)	Unrealised foreign exchange difference on cash and cash equivalents	676
186,192	**144,088**	**242,537**	**(41)**	**Cash and cash equivalents at the end of the period**	**186,192**
				From which attributable to:	
184,594	143,019	242,537	(41)	- Continuing operation	184,594
1,598	1,069	-	n.a.	- Discontinued operation	1,598

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

Q4 2009	Q1 2010	Q1 2009	Ch. %	Net Sales Revenues [1]	2009[1]
148,887	171,501	103,900	65	Exploration and Production	461,199
809,593	721,850	504,889	43	Refining and Marketing	2,720,839
166,953	143,338	94,112	52	Gas and Power	513,756
114,458	119,726	83,825	43	Petrochemicals	388,280
56,055	27,774	34,319	(19)	Corporate and other	164,678
1,295,946	**1,184,189**	**821,045**	**44**	**Total Net Sales Revenues – continuing operations**	**4,248,752**
(323,052)	**(317,965)**	**(188,470)**	**69**	Less: Intersegment transfers	**(1,022,716)**
(64,278)	(55,747)	(46,354)	20	ow: Exploration and Production	(188,075)
(100,792)	(114,182)	(70,463)	62	ow: Refining and Marketing	(324,389)
(84,906)	(93,360)	(18,465)	406	ow: Gas and Power	(277,590)
(29,331)	(32,257)	(21,053)	53	ow: Petrochemicals	(99,152)
(43,745)	(22,419)	(32,135)	(30)	ow: Corporate and other	(133,510)
972,894	**866,224**	**632,575**	**37**	**Total External Net Sales Revenues – continuing operations**	**3,226,036**
18,555	9,916	-	n.a.	Discontinued operations (INA's gas trading business)	28,664
991,449	**876,140**	**632,575**	**39**	**Total External Net Sales Revenues**	**3,254,700**

[1] *FY 2009 data includes INA for H2 2009*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit [1]	2009[1]
30,300	52,211	46,036	13	Exploration and Production	126,631
(28,936)	(2,988)	4,676	n.a.	Refining and Marketing	15,371
15,465	25,287	18,216	39	Gas and Power[2]	61,902
(3,550)	(2,170)	(3,711)	(42)	Petrochemicals	(15,219)
48,290	(11,956)	8,517	n.a.	Corporate and other	54,386
(236)	(900)	(6,325)	(86)	Intersegment transfers	5,500
61,333	**59,484**	**67,409**	**(12)**	**Total Operating Profit – continuing operations**	**248,571**
6,512	(11,372)	-	n.a.	Discontinued operations (INA's gas trading business)	(1,783)
67,845	**48,112**	**67,409**	**(29)**	**Total Operating Profit**	**246,788**

[1] *FY 2009 data includes INA for H2 2009*
[2] *Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit Excluding Special Items [1] [2]	2009[1]
38,313	52,211	46,036	13	Exploration and Production	134,644
(16,260)	(2,808)	4,676	n.a.	Refining and Marketing	28,047
16,700	25,287	18,216	39	Gas and Power	64,464
(3,550)	(2,170)	(3,711)	(42)	Petrochemicals	(15,219)
(5,575)	(11,956)	(5,483)	118	Corporate and other	(44,393)
(1,471)	(900)	(6,325)	(86)	Intersegment transfers	2,938
28,157	**59,664**	**53,409**	**12**	**Total Operating Profit Excluding Special Items – continuing operations**	**170,481**
6,512	(7,334)	-	n.a.	Discontinued operations (INA's gas trading business)	(1,783)
34,669	**52,330**	**53,409**	**(2)**	**Total Operating Profit Excluding Special Items**	**168,698**

[1] *FY 2009 data includes INA for H2 2009*
[2] *Operating profit excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010 and HUF 16.0 bn in Q4 2009), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), a HUF 70.6 bn one-off noncash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impairment of IES goodwill recognized in Q4 2009 (HUF 4.7 bn).*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Depreciation [1]	2009[1]
34,816	34,312	10,337	232	Exploration and Production	79,410
27,595	23,618	19,946	18	Refining and Marketing	93,597
6,501	4,936	2,903	70	Gas and Power	15,691
4,133	4,249	4,731	(10)	Petrochemicals	18,308
4,922	4,395	2,843	55	Corporate and other	15,227
(1,382)	(824)	(537)	53	Intersegment transfers	(3,116)
76,585	**70,686**	**40,223**	**76**	**Total Depreciation – continuing operations**	**219,117**
-	-	-	**n.a.**	Discontinued operations (INA's gas trading business)	-
76,585	**70,686**	**40,223**	**76**	**Total Depreciation**	**219,117**

(1) *FY 2009 data includes INA for H2 2009*

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA (1)	2009(1)
65,116	86,523	56,373	53	Exploration and Production	206,041
(1,341)	20,630	24,622	(16)	Refining and Marketing	108,968
21,966	30,223	21,119	43	Gas and Power	77,593
583	2,079	1,020	104	Petrochemicals	3,089
53,212	(7,561)	11,360	n.a.	Corporate and other	69,613
(1,618)	(1,724)	(6,862)	(75)	Intersegment transfers	2,384
137,918	**130,170**	**107,632**	**21**	**Total EBITDA – continuing operations**	**467,688**
6,512	(11,372)	-	n.a.	Discontinued operations (INA's gas trading business)	(1,783)
144,430	**118,798**	**107,632**	**10**	**Total EBITDA**	**465,905**

(1) *FY 2009 data includes INA for H2 2009*

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA Excluding Special Items (1) (2)	2009(1)
73,129	86,523	56,373	53	Exploration and Production	214,054
6,679	20,810	24,622	(15)	Refining and Marketing	116,988
20,639	30,223	21,119	43	Gas and Power	77,593
583	2,079	1,020	104	Petrochemicals	3,089
(653)	(7,561)	(2,640)	186	Corporate and other	(29,166)
(291)	(1,724)	(6,862)	(75)	Intersegment transfers	2,384
100,086	**130,350**	**93,632**	**39**	**Total EBITDA Excluding Special Items – continuing operations**	**384,942**
6,512	(7,334)	-	n.a.	Discontinued operations (INA's gas trading business)	(1,783)
106,598	**123,016**	**93,632**	**31**	**Total EBITDA Excluding Special Items**	**383,159**

(1) *FY 2009 data includes INA for H2 2009*
(2) *EBITDA excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn from which HUF 4.0 bn attributable to discontinued operation in Q1 2010 and HUF 16.0 bn in Q4 2009), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), a HUF 70.6 bn one-off noncash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R.*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Capital Expenditures (1)	2009(1)
41,136	29,782	11,404	161	Exploration and Production	186,585
44,719	17,432	11,807	48	Refining and Marketing	107,889
19,629	34,258	24,772	38	Gas and Power	62,970
2,671	1,571	3,394	(54)	Petrochemicals	16,681
3,054	821	806	2	Corporate and other	6,613
111,209	83,864	52,183	61	**Total**	**380,738**

(1) *FY 2009 data includes INA for H2 2009*

31/12/2009	Tangible Assets	31/03/2009	31/03/2010	Ch. %
1,013,537	Exploration and Production	167,816	999,644	496
951,626	Refining and Marketing	827,180	933,456	13
291,110	Gas and Power	258,285	318,314	23
182,927	Petrochemicals	188,173	179,366	(5)
102,453	Corporate and other	88,008	99,396	13
2,541,653	**Total Tangible Assets – continuing operations**	**1,529,462**	**2,530,176**	**65**
-	Discontinued operations (INA's gas trading business)	-	-	-
2,541,653	**Total Tangible Assets**	**1,529,462**	**2,530,176**	**65**

MOL Group excluding INA Group data

Q4 2009	Q1 2010	Q1 2009	Ch. %	Net Sales Revenues	2009
78,299	82,575	103,900	(21)	Exploration and Production	332,368
673,257	629,010	504,889	25	Refining and Marketing	2,462,911
166,953	143,338	94,112	52	Gas and Power	513,756
114,459	119,726	83,825	43	Petrochemicals	388,281
45,513	21,811	34,319	(36)	Corporate and other	145,248
1,078,481	**996,460**	**821,045**	**21**	**Total Net Sales Revenues**	**3,842,564**
(288,929)	**(294,582)**	**(188,470)**	**56**	Less: Intersegment transfers	**(962,800)**
(40,556)	(40,745)	(46,354)	(12)	ow: Exploration and Production	(146,690)
(98,096)	(111,156)	(70,463)	58	ow: Refining and Marketing	(318,925)
(84,642)	(93,049)	(18,465)	404	ow: Natural Gas	(276,953)
(29,302)	(32,239)	(21,053)	53	ow: Petrochemicals	(99,043)
(36,333)	(17,393)	(32,135)	(46)	ow: Corporate and other	(121,189)
789,552	**701,878**	**632,575**	**11**	**Total External Net Sales Revenues**	**2,879,764**

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit	2009
29,140	23,556	46,036	(49)	Exploration and Production	108,686
(8,340)	9,141	4,676	95	Refining and Marketing	43,061
15,465	25,287	18,216	39	Gas and Power (1)	61,902
(3,550)	(2,170)	(3,711)	(42)	Petrochemicals	(15,219)
(7,435)	(4,781)	8,517	n.a.	Corporate and other	(13,314)
(320)	(913)	(6,325)	(86)	Intersegment transfers	5,500
24,960	**50,120**	**67,409**	**(26)**	**Total**	**190,616**

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

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit Excluding Special Items (1)	2009
29,140	23,556	46,036	(49)	Exploration and Production	108,686
(3,684)	9,141	4,676	95	Refining and Marketing	47,717
16,700	25,287	18,216	39	Gas and Power	64,464
(3,550)	(2,170)	(3,711)	(42)	Petrochemicals	(15,219)
(7,435)	(4,781)	(5,483)	(13)	Corporate and other	(41,470)
(1,555)	(913)	(6,325)	(86)	Intersegment transfers	2,938
29,616	**50,120**	**53,409**	**(6)**	**Total**	**167,116**

(1) Operating profit excluding the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn) and the impairment of IES goodwill recognized in Q4 2009 (HUF 4.7 bn).

Q4 2009	Q1 2010	Q1 2009	Ch. %	Depreciation	2009
2,313	11,228	10,337	9	Exploration and Production	35,195
26,213	20,339	19,946	2	Refining and Marketing	87,888
6,501	4,936	2,903	70	Gas and Power	15,691
4,133	4,249	4,731	(10)	Petrochemicals	18,308
3,778	2,773	2,843	(2)	Corporate and other	12,458
(1,383)	(824)	(537)	53	Intersegment transfers	(3,117)
41,555	**42,701**	**40,223**	**6**	**Total**	**166,423**

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA	2009
31,453	34,784	56,373	(38)	Exploration and Production	143,881
17,873	29,480	24,622	20	Refining and Marketing	130,949
21,966	30,223	21,119	43	Gas and Power	77,593
583	2,079	1,020	104	Petrochemicals	3,089
(3,657)	(2,008)	11,360	n.a.	Corporate and other	(856)
(1,703)	(1,737)	(6,862)	(75)	Intersegment transfers[2]	2,383
66,515	**92,821**	**107,632**	**(14)**	**Total**	**357,039**

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA Excluding Special Items[(1)]	2009
31,453	34,784	56,373	(38)	Exploration and Production	143,881
17,873	29,480	24,622	20	Refining and Marketing	130,949
20,639	30,223	21,119	43	Gas and Power	77,593
583	2,079	1,020	104	Petrochemicals	3,089
(3,657)	(2,008)	(2,640)	(24)	Corporate and other	(29,012)
(376)	(1,737)	(6,862)	(75)	Intersegment transfers	2,383
66,515	**92,821**	**93,632**	**(1)**	**Total**	**328,883**

[(1)] *EBITDA excluding the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn).*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Capital Expenditures	2009
20,909	11,112	11,404	(3)	Exploration and Production	129,946
19,492	5,525	11,807	(53)	Refining and Marketing	71,776
19,629	34,258	24,772	38	Gas and Power	62,970
2,671	1,571	3,394	(54)	Petrochemicals	16,681
2,710	842	806	4	Corporate and other	6,047
65,411	**53,308**	**52,183**	**2**	**Total**	**287,420**

31/12/2009	Tangible Assets	31/03/2009	31/03/2010	Ch. %
166,018	Exploration and Production	167,816	167,826	-
750,287	Refining and Marketing	827,180	726,334	(12)
291,109	Gas and Power	258,285	318,437	23
182,927	Petrochemicals	188,173	179,366	(5)
74,040	Corporate and other	88,008	72,352	(18)
1,464,381	**Total**	**1,529,462**	**1,464,315**	**(4)**

[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. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals

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

Q4 2009	Q1 2010	Q1 2009	Ch. %	Net Sales Revenues[(1)]	2009[(1)]
812	883	459	92	Exploration and Production	2,280
4,417	3,717	2,230	67	Refining and Marketing	13,450
912	738	416	77	Gas and Power	2,539
624	616	370	66	Petrochemicals	1,919
306	143	152	(6)	Corporate and other	814
7,071	**6,097**	**3,627**	**68**	**Total Net Sales Revenues – continuing operations**	**21,002**
(1,763)	**(1,637)**	**(833)**	**97**	Less: Intersegment transfers	**(5,055)**
(351)	(287)	(205)	40	ow: Exploration and Production	(930)
(550)	(588)	(311)	89	ow: Refining and Marketing	(1,604)
(463)	(481)	(82)	487	ow: Gas and Power	(1,371)
(160)	(166)	(93)	78	ow: Petrochemicals	(490)
(239)	(115)	(142)	(19)	ow: Corporate and other	(660)
5,308	**4,460**	**2,794**	**60**	**Total External Net Sales Revenues**	**15,947**
101	51	-	n.a.	Discontinued operations (INA's gas trading business)	142
5,409	**4,511**	**2,794**	**61**	**Total External Net Sales Revenues**	**16,089**

[(1)] *FY 2009 data includes INA for H2 2009*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit [(1)]	2009[(1)]
165	269	203	33	Exploration and Production	626
(158)	(15)	21	n.a.	Refining and Marketing	76
83	130	80	63	Gas and Power [(2)]	306
(19)	(11)	(16)	(31)	Petrochemicals	(75)
263	(62)	38	n.a.	Corporate and other	269
-	(5)	(28)	(82)	Intersegment transfers	27
334	**306**	**298**	**3**	**Total Operating Profit – continuing operations**	**1,229**
36	(59)	-	n.a.	Discontinued operations (INA's gas trading business)	(9)
370	**247**	**298**	**(17)**	**Total Operating Profit**	**1,220**

[(1)] *FY 2009 data includes INA for H2 2009*
[(2)] *Gas and Power segment operating profit, in addition to subsidiary results, includes segment level consolidation effects and the one-off effects of asset sale.*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit Excluding Special Items [(1) (2)]	2009[(1)]
209	269	203	33	Exploration and Production	666
(89)	(14)	21	n.a.	Refining and Marketing	139
90	130	80	63	Gas and Power	319
(19)	(11)	(16)	(31)	Petrochemicals	(75)
(30)	(62)	(24)	158	Corporate and other	(220)
(8)	(5)	(28)	(82)	Intersegment transfers	14
153	**307**	**236**	**30**	**Total Operating Profit Excluding Special Items – continuing operations**	**843**
36	(38)	-	n.a.	Discontinued operations (INA's gas trading business)	(9)
189	**269**	**236**	**14**	**Total Operating Profit Excluding Special**	**834**

[(1)] *FY 2009 data includes INA for H2 2009*
[(2)] *Operating profit excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (USD 21.7 mn from which USD 20.8 mn attributable to discontinued operation in Q1 2010 and USD 87.5 mn in Q4 2009), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn), a USD 385.3 mn one-off noncash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R and the impairment of IES goodwill recognized in Q4 2009 (USD 25.4 mn).*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Depreciation [1]	2009[1]
190	177	45	293	Exploration and Production	392
151	121	88	38	Refining and Marketing	463
35	25	13	92	Gas and Power	78
23	22	21	5	Petrochemicals	90
27	23	12	92	Corporate and other	75
(8)	(4)	(2)	100	Intersegment transfers	(15)
418	**364**	**177**	**106**	**Total Depreciation – continuing operations**	**1,083**
-	-	-	-	Discontinued operations (INA's gas trading business)	-
418	**364**	**177**	**106**	**Total Depreciaton**	**1,083**

[1] *FY 2009 data includes INA for H2 2009*

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA [1]	2009[1]
355	446	248	80	Exploration and Production	1,018
(7)	106	109	(3)	Refining and Marketing	539
118	155	93	67	Gas and Power	384
4	11	5	120	Petrochemicals	15
290	(39)	50	n.a.	Corporate and other	344
(8)	(9)	(30)	(70)	Intersegment transfers	12
752	**670**	**475**	**41**	**Total EBITDA – continuing operations**	**2,312**
36	(59)	-	n.a.	Discontinued operations (INA's gas trading business)	(9)
788	**611**	**475**	**29**	**Total EBITDA**	**2,303**

[1] *FY 2009 data includes INA for H2 2009*

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA Excluding Special Items[1][2]	2009[1]
399	446	248	80	Exploration and Production	1,058
36	107	109	(2)	Refining and Marketing	578
112	155	93	67	Gas and Power	384
4	11	5	120	Petrochemicals	15
(3)	(39)	(12)	225	Corporate and other	(144)
(2)	(9)	(29)	(69)	Intersegment transfers	12
546	**671**	**414**	**62**	**Total EBITDA Excluding Special Items – continuing operations**	**1,903**
36	(38)	-	n.a.	Discontinued operations (INA's gas trading business)	(9)
582	**633**	**414**	**53**	**Total EBITDA Excluding Special Items**	**1,894**

[1] *FY 2009 data includes INA for H2 2009*

[2] *EBITDA excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (USD 21.7 mn from which USD 20.8 mn attributable to discontinued operation in Q1 2010 and USD 87.5 mn in Q4 2009), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn), a USD 385.3 mn one-off noncash revaluation gain, related to consolidating INA into MOL Group for the first time as required by IFRS 3R.*

Q4 2009	Q1 2010	Q1 2009	Ch. %	Capital Expenditures [1]	2009[1]
207	157	62	152	Exploration and Production	922
224	92	65	43	Refining and Marketing	533
99	181	135	34	Gas and Power	311
13	8	19	(55)	Petrochemicals	83
15	4	4	0	Corporate and other	33
558	**442**	**285**	**55**	**Total**	**1,882**

[1] *FY 2009 data includes INA for H2 2009*

31/12/2009	Tangible Assets	31/03/2009	31/03/2010	Ch. %
5,388	Exploration and Production	720	5,049	601
5,059	Refining and Marketing	3,550	4,714	33
1,548	Gas and Power	1,109	1,608	45
972	Petrochemicals	808	906	12
545	Corporate and other	378	502	33
13,512	**Total Tangible Assets – continuing operations**	**6,565**	**12,779**	**95**
-	Discontinued operations (INA's gas trading business)	-	-	-
13,512	**Total Tangible Assets**	**6,565**	**12,779**	**95**

MOL Group excluding INA Group data

Q4 2009	Q1 2010	Q1 2009	Ch. %	Net Sales Revenues	2009
427	425	459	(7)	Exploration and Production	1,643
3,673	3,239	2,230	45	Refining and Marketing	12,175
911	738	416	77	Gas and Power	2,540
624	617	370	67	Petrochemicals	1,919
248	112	152	(26)	Corporate and other	718
5,883	**5,131**	**3,627**	**41**	**Total Net Sales Revenues**	**18,995**
(1,576)	**(1,517)**	**(833)**	**82**	Less: Inter(segment transfers)	**(4,759)**
(221)	(210)	(205)	2	ow: Exploration and Production	(725)
(535)	(572)	(311)	84	ow: Refining and Marketing	(1,576)
(462)	(479)	(82)	484	ow: Gas and Power	(1,369)
(160)	(166)	(93)	78	ow: Petrochemicals	(490)
(198)	(90)	(142)	(37)	ow: Corporate and other	(599)
4,307	**3,614**	**2,794**	**29**	**Total External Net Sales Revenues**	**14,236**

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit	2009
159	121	203	(40)	Exploration and Production	537
(45)	47	21	124	Refining and Marketing	213
84	130	80	63	Gas and Power (1)	306
(19)	(11)	(16)	(31)	Petrochemicals	(75)
(41)	(24)	38	n.a.	Corporate and other	(66)
(2)	(5)	(28)	(82)	Intersegment transfers[2]	27
136	**258**	**298**	**(13)**	**Total**	**942**

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

Q4 2009	Q1 2010	Q1 2009	Ch. %	Operating Profit Excluding Special Items (1)	2009
159	121	203	(40)	Exploration and Production	537
(20)	47	21	124	Refining and Marketing	236
91	130	80	63	Gas and Power	319
(19)	(11)	(16)	(31)	Petrochemicals	(75)
(41)	(24)	(24)	-	Corporate and other	(205)
(8)	(5)	(28)	(82)	Intersegment transfers	14
162	**258**	**236**	**9**	**Total**	**826**

(1) Operating profit excluding the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn) and the impairment of IES goodwill recognized in Q4 2009 (USD 25.4 mn).

Q4 2009	Q1 2010	Q1 2009	Ch. %	Depreciation	2009
13	58	45	29	Exploration and Production	174
143	105	88	19	Refining and Marketing	434
35	25	13	92	Gas and Power	78
23	22	21	5	Petrochemicals	90
21	14	12	17	Corporate and other	62
(8)	(4)	(2)	100	Intersegment transfers	(15)
227	**220**	**177**	**24**	**Total**	**823**

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA	2009
172	179	248	(28)	Exploration and Production	711
98	152	109	39	Refining and Marketing	647
119	155	93	67	Gas and Power	384
4	11	5	120	Petrochemicals	15
(20)	(10)	50	n.a.	Corporate and other	(4)
(10)	(9)	(30)	(70)	Intersegment transfers	12
363	**478**	**475**	**1**	**Total**	**1,765**

Q4 2009	Q1 2010	Q1 2009	Ch. %	EBITDA Excluding Special Items[(1)]	2009
172	179	248	(28)	Exploration and Production	711
98	152	109	39	Refining and Marketing	647
111	155	93	67	Gas and Power	384
4	11	5	120	Petrochemicals	15
(20)	(10)	(12)	(17)	Corporate and other	(143)
(2)	(9)	(29)	(69)	Intersegment transfers	12
363	**478**	**414**	**16**	**Total**	**1,626**

[(1)] EBITDA excluding the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (USD 61.8 mn and USD 67.3 mn).

Q4 2009	Q1 2010	Q1 2009	Ch. %	Capital Expenditures	2009
105	59	62	(6)	Exploration and Production	642
98	29	65	(55)	Refining and Marketing	355
99	181	135	34	Gas and Power	311
13	8	19	(55)	Petrochemicals	83
13	4	4	0	Corporate and other	30
328	**281**	**285**	**(1)**	**Total**	**1,421**

31/12/2009	Tangible Assets	31/03/2009	31/03/2010	Ch. %
883	Exploration and Production	720	848	18
3,989	Refining and Marketing	3,550	3,668	3
1,548	Gas and Power	1,109	1,608	45
972	Petrochemicals	808	906	12
394	Corporate and other	378	365	(3)
7,786	**Total**	**6,565**	**7,395**	**13**

[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.

APPENDIX X
MAIN EXTERNAL PARAMETERS

Q4 2009	Q1 2010	Q1 2009	Ch. %		2009
74.5	76.4	44.4	72	Brent dated (USD/bbl)	61.7
74.3	75.4	43.7	73	Ural Blend (USD/bbl) [(1)]	61.2
674.3	726.3	409.6	77	Premium unleaded gasoline 10 ppm (USD/t) [(2)]	579.0
622.5	644.0	437.2	47	Gas oil – ULSD 10 ppm (USD/t) [(2)]	534.8
639.8	683.8	361.8	89	Naphtha (USD/t) [(3)]	515.2
110.8	148.6	73.7	102	Crack spread – premium unleaded (USD/t) [(2)]	112.5
59.1	66.3	101.3	(35)	Crack spread – gas oil (USD/t) [(2)]	68.3
76.4	106.1	25.9	310	Crack spread – naphtha (USD/t) [(3)]	48.6
844	917	595	54	Ethylene (EUR/t)	737
273	303	312	(3)	Integrated petrochemical margin (EUR/t)	304
183.3	194.2	226.4	(14)	HUF/USD average	202.3
270.9	268.6	294.6	(9)	HUF/EUR average	280.6
37.2	36.9	39.8	(7)	HUF/HRK	38.2
4.93	5.27	5.70	(8)	HRK/USD	5.29
0.27	0.26	1.24	(79)	3m USD LIBOR (%)	0.69
0.72	0.66	2.01	(67)	3m EURIBOR (%)	1.22
6.77	5.91	9.59	(38)	3m BUBOR (%)	8.64

(1) CIF Med parity
(2) FOB Rotterdam parity
(3) FOB Med parity

Q4 2009	Q1 2010	Ch. %		2009
188.1	198.0	5	HUF/USD closing	188.1
270.8	266.4	(2)	HUF/EUR closing	270.8
37.1	36.7	(1)	HUF/HRK	37.1
5.07	5.40	7	HRK/USD	5.07

APPENDIX XI
MOL GROUP FILLING STATIONS

MOL Group filling stations	31 March 2009	30 June 2009	30 Sept 2009	31 Dec 2009	31 March 2010
Hungary	361	363	363	365	**364**
Croatia	43	43	480	480	**478**
Italy	205	208	220	224	**199**
Slovakia	209	209	209	209	**209**
Romania	134	135	135	126	**126**
Bosnia and Herzegovina	22	22	108	108	**104**
Austria	47	47	47	66	**66**
Serbia	29	31	32	33	**33**
Czech Republic	30	28	28	28	**27**
Slovenia	11	12	18	18	**18**
Montenegro	0	0	1	1	**1**
Total MOL Group filling stations	**1,091**	**1,098**	**1,641**	**1,658**	**1,625**

INA operated 488 petrol stations of which 437 in Croatia, 44 in Bosnia-Herzegovina, 6 in Slovenia, and 1 in Montenegro as of 30 September 2009.
INA operated 486 petrol stations of which 435 in Croatia, 44 in Bosnia-Herzegovina, 6 in Slovenia, and 1 in Montenegro as of 31 March 2010.

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount (person)	31 March 2009	30 June 2009	30 Sep 2009	31 Dec 2009	31 March 2010
MOL Plc. (parent company)	5,363	5,320	5,339	5,264	5,278
MOL Group excluding INA Group	17,326	17,312	18,086	17,823	17,915
INA Group			16,386	16,267	16,220
MOL Group	**17,326**	**17,312**	**34,472**	**34,090**	**34,135**

APPENDIX XIII
EXTRAORDINARY ANNOUNCEMENTS IN Q1 2010

Announcement date	
1 February 2010	Number of voting rights at MOL Plc
15 February 2010	Report on the Full Year 2009 Result of MOL Group
26 February 2010	Personal changes at INA
1 March 2010	MOL published its expectations for 2010-12 and its Exploration and Development Update for 2010
1 March 2010	Number of voting rights at MOL Plc
09 March 2010	Promising testing results from Akri-Bijeel block in Kurdistan
11 March 2010	Settlement and new option agreement with ING Bank N.V.
26 March 2010	MOL published its consolidated financial statements prepared in accordance with IFRS
29 March 2010	MOL received Long-term foreign and local currency Issuer Default Ratings (IDRs) of 'BBB-' with Stable Outlooks from Fitch
29 March 2010	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2010
1 April 2010	Number of voting rights at MOL Plc.
12 April 2010	Change in the Board of Directors of MOL
12 April 2010	Documents for the Annual General Meeting of MOL Plc. to be held on April 29, 2010
15 April 2010	MOL signed agreements for its EUR 750 million Eurobond
21 April 2010	MOL published its preliminary Annual Report for the business year of 2009
29 April 2010	Resolutions on the Annual General Meeting of MOL held on 29 April 2010
30 April 2010	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
30 April 2010	Summary Report of MOL Plc. on the business year 2009
30 April 2010	Annual Report (IFRS, HAS), Business Report (IFRS, HAS)
30 April 2010	Number of voting rights at MOL Plc.
30 April 2010	Share sale of MOL managers

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 March 2010
Foreign investors (mainly institutional)	32.1	30.0	24.2	22.8	24.7	25.8	25.8	26.4
Surgutneftegas OJSC	0.0	0.0	0.0	0.0	21.2	21.2	21.2	21.2
OMV Clearing Und Treasury GbmH	20.2	11.1	0.7	12.0	0.0	0.0	0.0	0.0
Bayerische Hypo- und Vereinsbank AG	0.0	9.1	16.3	9.2	0.0	0.0	0.0	0.0
Societe Generale	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0
OmanOil (Budapest) Limited	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0
BNP Paribas Arbitrage S.N.C.	7.0	7.0	7.3	7.3	7.3	0.0	0.0	0.0
CEZ MH B.V.	7.0	7.0	7.3	7.3	7.3	7.3	7.3	7.3
Magnolia Finance Limited	5.5	5.5	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	n.a.	n.a.	n.a.	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0
OTP Bank Nyrt.	9.4	7.7	8.5	8.5	6.7	6.5	6.4	6.2
MFB Invest Zrt.	4.1	0.9	0.9	0.9	1.2	1.2	1.2	1.2
MNV Zrt. (formerly ÁPV Zrt.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	4.1	5.9	5.4	5.6	4.0	3.9	4.2	4.1
Domestic private investors	2.4	2.8	3.9	3.9	3.9	3.2	3.0	2.6
MOL Nyrt. (treasury shares)	0.2	5.0	8.4	4.8	0.0	7.1	7.1	7.1

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

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 31 December 2009. Surgutneftegas OJSC having 21.2%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, OTP Bank Nyrt. having 6.2%, Crescent Petroleum and Dana Gas (parties acting in concert) having 6%, Magnolia Finance Limited having 5.7% and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

Changes in organisation and senior management:

On 26 February 2009, President of INA Management Board, Mr. László Geszti announced to resign from his position due to health reasons. Mr. Zoltán Áldott, Executive Vice President of Exploration and Production Division of MOL Group is nominated as his successor, while retaining his position in MOL Plc. Mr. László Geszti will continue to serve MOL Group as senior advisor to Mr. Zsolt Hernádi, Chairman and CEO of MOL Plc. At the meeting held on 31 March 2010, the Supervisory Board of INA unanimously elected Mr Zoltán Áldott as new President of the Management Board of INA commencing as of 1 April, 2010 with a five year term of office.

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

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