Report on the Full Year 2010 results of MOL Group

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

MOL Group financial results

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	(IFRS), in HUF billion	FY 2009 restated(1)	FY 2010	Ch. %
1,189.9	1,177.1	991.4	19	Net sales revenues	3,254.7	4,297.0	32
150.6	139.1	118.0	18	EBITDA	439.5	519.2	18
180.5	**149.4**	**102.1**	**46**	**EBITDA excl. special items(2)**	**378.7**	**599.3**	**58**
83.5	62.9	53.4	18	Profit from operation	232.4	240.6	4
113.3	**84.1**	**42.1**	**100**	**Profit from operation excl. special items(2)**	**176.2**	**331.7**	**88**
(41.4)	23.5	36.0	(35)	Net financial expenses/(gain)	60.3	83.4	38
92.1	33.0	18.5	79	Net profit for the period(3)	95.1	100.8	6
119.6	**50.6**	**7.2**	**606**	**Net profit for the period excl. special items(2) (3)**	**46.7**	**177.6**	**280**
21.4	168.2	131.3	28	Operating cash flow	397.9	374.0	(6)

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	(IFRS), in USD million	FY 2009 restated(1)	FY 2010	Ch. %
5,441	5,796	5,409	7	Net sales revenues	16,088	20,649	28
689	685	644	6	EBITDA	2,173	2,495	15
825	**736**	**557**	**32**	**EBITDA excl. special items(2)**	**1,872**	**2,880**	**54**
382	310	292	6	Profit from operation	1,149	1,156	1
518	**414**	**230**	**80**	**Profit from operation excl. special items(2)**	**871**	**1,594**	**83**
(189)	116	196	(41)	Net financial expenses/(gain)	298	401	34
421	162	101	61	Net profit for the period(3)	470	484	3
547	**249**	**39**	**537**	**Net profit for the period excl. special items(2) (3)**	**231**	**854**	**269**
98	828	716	16	Operating cash flow	1,967	1,797	(9)

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

In 2010 net profit of MOL Group increased by 6% to HUF 100.8 bn, as the significantly improved operating performance was partly decreased by the imposed crisis tax in Hungary (HUF 25.8 bn) and additional royalty payment plus interest (HUF 35.2 bn) based on decision of EU Commission. In the first full-year consolidation of INA its net profit contribution turned to positive. Comparing to previous year, MOL Group EBITDA, excluding special items increased by 58% to HUF 599.3 bn, while operating profit, excluding special items improved by 88% and amounted to HUF 331.7 bn. International operations had a substantially increased share in the operating profit in 2010. International hydrocarbon production was the main profit contributor to the Group result as recent year's major developments turned into production. Despite of the decreasing Hungarian upstream production in 2010, MOL paid 29% more royalty in Hungary year-on-year in line with the increasing hydrocarbon quotations. In a gradually improving external environment Downstream result was doubled from low basis, Petrochemicals turned to positive while Gas & Power remained an important contributor.

MOL Group's EBITDA, excluding special items, decreased by 17% to HUF 149.4 bn while operating profit, excluding special items, decreased by 26% to HUF 84.1 bn in Q4 2010 compared to Q3 2010 due to mixed divisional performances and unfavorable regulatory environment. Additional crisis tax payment (HUF 6.0 bn) decreased further the reported result. Upstream growth continued supported by strong international contribution and increasing hydrocarbon prices, while Gas & Power reached relatively healthy result despite of the negative regulatory changes. Downstream and Petrochemicals performance, on the other hand decreased significantly in unfavorable external environment. Besides the weaker operating performance in Q4 2010, HUF 10.4 bn net FX loss was booked versus significant net FX gain in Q3, thus net profit decreased by HUF 59.1 bn to HUF 33.0 bn.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

We closed a successful year in 2010. Despite the challenging macro and regulatory environment, we not only strengthened further our financial position, but with the continuation and implementation of key projects in each business division we are prepared for a more fruitful period. In a year, when gradual recovery started we successfully exploited the upturn which proved our commitment to follow our successful, diversified strategy. The share of international operations in profit contribution increased significantly in 2010 and we expect this tendency to continue further in the coming years.

In the first full financial year together with INA, integration stepped on a higher level, which accompanied with effects of previous investments and ongoing efficiency improvement projects already reflected in the improving contribution. We are committed to elevate further the overall efficiency, the quality of asset base and exploit all the synergies in integrated operation, as this extended portfolio still ensures significant organic growth potential.

- **Exploration & Production** operating profit, excluding special items, increased by 80% to HUF 260.5 bn in 2010 year-on-year, mainly driven by increasing international production and higher average hydrocarbon price. The Croatian gas trading business was still in loss, albeit reduced from the previous year. Operating profit excluding INA's contribution and special items increased by HUF 22.1 bn or 20% year-on-year as favourable external environment coupled with almost stable production was just partly offset by higher domestic royalty payment.

  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, the Croatian Government should have taken over INA gas trading business before 1 December 2010. Since this has not happened and the ongoing negotiations do not yet indicate a revised timeline, this activity no longer meets the criteria for discontinued operations. Consequently, assets, liabilities, revenues and expenses are disclosed among continuing activities within the Exploration and Production segment. Comparative periods have been restated accordingly.

- **Refining & Marketing** operating profit, excluding special items more than doubled from a relatively low basis and amounted to HUF 67.8 bn in 2010. The continuously improving refining environment and our commitment to strict cost control overbalanced the impact of depressed regional demand and the improving, but still negative contribution of INA. Excluding INA's contribution, operaing profit increased by 83% year-on-year, while the CCS-based operating profit increased considerably to HUF 51.1 bn.

- **Petrochemical** segment operating result, excluding special item turned to positive after significant improvement (by HUF 16.7 bn) from 2009 level, and amounted to HUF 1.5 bn due to the positive profit contribution of second and third quarters. The improvement was mainly the consequences of the higher production and sales volumes and the slight increase of petrochemical margin.

- **The Gas and Power** segment's operating profit, excluding special items, increased slightly, by 9% to HUF 67.7 bn in 2010, despite the negative regulatory changes. FGSZ Ltd. remained the most important profit contributor, however the temporary freeze of gas tariffs by 1 July affected negatively the result of gas transmission business.

- **A net financial expense** of HUF 83.4 bn was recorded in 2010 in comparison with a net financial expense of HUF 60.3 bn in 2009. Financial expenses included HUF 34.6 bn interest paid, HUF 7.4 bn interest received and a net foreign exchange loss of HUF 46.6 bn. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 5.4 bn increase of liability and a gain of HUF 5.7 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

- **CAPEX spending** was HUF 332 bn (13% lower than previous year) in 2010, including the HUF 106.2 bn spending of INA. The investments focused on growth type projects, like the Syrian and Adriatic off-shore developments in Upstream, modernization of Rijeka refinery in Downstream and Croatian cross boarder pipeline development in Gas and Power.

- **The full consolidation of INA** commenced as of 30 June 2009, therefore the consolidated balance sheet for FY 2010 and 2009 contains 100% of the balance sheet items of INA Group, while the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half year of 2009 MOL's share (47.2%) of the net profit of INA Group is included as income from associates. For comparison purposes, Appendices VI and VII disclose a pro-forma consolidated statement of operations and balance sheet excluding the full impact of INA Group from the current and comparative period.

- **Net profit for the period** increased to HUF 100.8 bn in 2010, compared to HUF 95.1 bn profit in 2009, as a combined effect of better operating result, higher net financial expenses and significant negative contribution of special items.
- **Operating cash inflow** in 2010 was HUF 374.0 bn, compared to HUF 397.9 bn in 2009. Operating cash flow before movements in working capital increased by 39%.
- **Net debt position** decreased to HUF 898.5 bn, resulting in an improved, 31.3% gearing ratio at the end of December 2010. Excluding the INA full consolidation impact, the net debt of MOL was HUF 577.4 bn at the end of the period.

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180.5	**149.4**	**102.1**	**46**	**EBITDA excl. special items[2]**	**378.7**	**599.3**	**58**
83.5	62.9	53.4	18	Profit from operation	232.4	240.6	4
113.3	**84.1**	**42.1**	**100**	**Profit from operation excl. special items[2]**	**176.2**	**331.7**	**88**
(41.3)	23.5	36.0	(35)	Net financial expenses/(gain)	60.3	83.4	38
92.1	33.0	18.5	79	Net profit for the period[3]	95.1	100.8	6
119.6	**50.6**	**7.2**	**606**	**Net profit for the period excl. special items[2] [3]**	**46.7**	**177.6**	**280**
21.4	168.2	131.3	28	Operating cash flow	397.9	374.0	(6)
				EARNINGS PER SHARE			
1,091	391	219	79	Basic EPS, HUF	1,114	1,194	7
1,417	599	85	605	Basic EPS excl. special items [3],HUF	548	2,104	284

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547	**249**	**39**	**537**	**Net profit for the period excl. special items [2] [3]**	**231**	**854**	**269**
98	828	716	16	Operating cash flow	1,967	1,797	(9)
				EARNINGS PER SHARE			
5.0	1.9	1.2	61	Basic EPS, USD	5.5	5.7	4
6.5	2.9	0.5	536	Basic EPS excl. special items[3], USD	2.7	10.1	273

MOL Group excluding INA financial results (pro-forma)

Q3 2010	Q4 2010	Q4 2009	Ch. %	(IFRS), in HUF billion	FY 2009	FY 2010	Ch. %
106.2	91.4	66.5	37	EBITDA	357.0	372.9	4
120.5	**97.4**	**66.5**	**46**	**EBITDA excl. special items[2]**	**328.9**	**429.1**	**30**
65.3	40.5	25.0	62	Profit from operations	190.6	196.2	3
79.6	**57.5**	**29.6**	**94**	**Profit from operations excl. special items[2]**	**167.1**	**263.4**	**58**
82.0	45.5	18.4	147	CCS-based Profit from operations excl. special items[2]	116.9	227.1	94
78.7	26.5	4.4	496	Net profit for the period [3]	55.8	99.2	78
93.9	**39.9**	**9.1**	**339**	**Net profit for the period excl. special items [2] [3]**	**40.1**	**156.1**	**289**

Q3 2010	Q4 2010	Q4 2009	Ch. %	(IFRS), in USD million[4]	FY 2009	FY 2010	Ch. %
485	450	363	24	EBITDA	1,765	1,792	2
551	**480**	**363**	**32**	**EBITDA excl. special items[2]**	**1,626**	**2,062**	**27**
298	199	136	46	Profit from operation	942	943	-
364	**283**	**162**	**75**	**Profit from operation excl. special items [2]**	**826**	**1,266**	**53**
375	224	100	124	CCS-based Profit from operation excl. special items[2]	578	1,091	88
360	131	24	438	Net profit for the period [3]	276	477	73
429	**197**	**50**	**296**	**Net profit for the period excl. special items [2] [3]**	**198**	**750**	**278**

[1] FY 2009 includes only H2 2009 data of INA due to start of consolidation from July 2009
[2] Profit from operations excludes the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn), the provision for penalty recorded at INA in Q4 2010 (HUF 4.2 bn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (HUF 19.8 bn and HUF 6.0 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), the HUF 32.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group in 2009 for the first time as required by IFRS 3R, and the impact of impairment on the goodwill of IES and on certain exploration assets (having no impact on EBITDA) recognised in Q4 2009 and Q4 2010, respectively (HUF 4.7 bn and HUF 11.0 bn).
[3] Profit for the period attributable to equity holders of the parent
[4] In converting HUF financial data into USD, the following average NBH rates were used: for Q4 2010: 203.1 HUF/USD, for FY 2010: 208.1, for Q4 2009: 183.3 HUF/USD, for FY 2009: 202.3 HUF/USD.

Overview of the environment

The global economy experienced a relatively healthy recovery overall in Q4 2010, but the sharp divisions between the performance of developed and emerging economies remained largely in place. While both the US and Japan boosted their growth somewhat with further stimulus measures, the Eurozone remained mired in its ongoing solvency crisis throughout the quarter and continued to be the weakest link within the group of advanced economies. The renewed turbulence was this time triggered by Ireland, where the troubled banking sector and the resulting fiscal sustainability concerns forced the second IMF-EU bailout in the Eurozone periphery within 6 months. The preventive measures put in place in the aftermath of the Greek debt crisis (namely the EUR 440 bn Eurozone bailout fund and ECB bond purchases) managed to contain a widespread spillover from the periphery to the core of the Eurozone in case of Ireland. Nevertheless, the apparent unwillingness of creditor nations (most importantly Germany) to preempt further market pressures with increased commitments as well as the possibility of yet more and larger member states (e.g. Portugal, Spain, Italy, Belgium) requiring financial assistance poses a substantial downside risk to the recovery of the EU as a whole, and will likely result in continuing volatility in exchange rate movements. Economic growth in emerging economies remained robust throughout Q4 2010, but inflation pressures and overheating risks are continuously building (most notably in China), which increases the risk of developing boom and bust cycles and an eventual hard landing with substantial impact on global economic growth.

Oil prices followed a more or less continuous growth pattern starting the quarter at around 80 USD/bbl and approaching the psychological 100 USD/bbl mark towards the end of Q4. The Dated Brent averaged at 86.5 USD/bbl, 12.5% higher q-o-q and 16% higher y-o-y. The oil price boom seen in the last month of Q4 reflected continuously tightening supply-demand fundamentals mainly fuelled by another massive demand increase in China. Unless the most potent downside risks (namely a deepening Eurozone crisis or a hard landing in emerging Asia) materialize, the global oil market can soon resemble again to the bull market seen in the early days of 2007, as OPEC spare capacity (now under 5 mn bbl/day for the first time in 2 years) is slowly but steadily diminishing, OECD commercial stocks (standing at 58.7 days of forward demand cover at the end of November) are declining and geopolitical tensions throughout the Middle East and parts of Africa are on the rise. Overall, the IEA estimates that global oil demand grew by 0.3 mn bbl/day q-o-q to 88.9 mn bbl/day in Q4 2010, which equals to a 3.5% y-o-y increase.

Refining margins remained below historic average levels during the whole year and Q4 2010 as well, but Ural margins posted a notable increase from basis periods due to the widening price discount of Urals. Diesel, gasoline, naphtha and jet fuel crack spreads all strengthened substantially in Q4 2010 from their lows seen in Q3 2010 and gasoline and naphtha even beat the 5-year average, while diesel and jet fuel crack spreads remained below their historic levels. The spectacular 60 USD/bbl increase in naphtha crack spread (which is seasonally strongest in December) can in a large part be attributed to a strong Asian and a healthy European demand. The overall improvement of crack spreads can in part be attributed to seasonality and partly to widespread strikes against pension reform in France effectively taking out the bulk of French refining capacity for most of October. Historically negative fuel oil crack spreads dropped significantly and reached historic lows towards the end of Q4 as rising crude prices prompted substitution and consequently decreased demand for fuel oil in the power sector.

The Brent-Urals spread tracked a rising pattern during Q4 2010 increasing from below 1.0 USD/bbl to over 2.4 USD/bbl by the end of the period. This can be explained by the substantial drop in fuel oil crack spreads in Q4 and the subsequent depreciation of the heavier Urals blend, which has a higher fuel oil yield, relative to Brent.

The CEE region's recovery progressed at two-speeds during Q4 2010 with Poland, Slovakia, the Czech Republic and Estonia performing strongly, while Hungary, Croatia and Romania, among others, continued to lag behind. The recovery throughout the region is still mostly driven by the manufacturing boom in Germany rather than by domestic demand, which is subdued by stubbornly-high unemployment rates and continuously weak credit growth. Economic growth is likely to moderate somewhat, as most countries in the region will carry out some degree of fiscal consolidation throughout 2011. The foremost downside risk to the CEE region's recovery remains the continuing sovereign stress in the Eurozone. However, the impact of a deepening Eurozone debt crisis on most CEE economies would be manageable as long as it remains confined to the euro area's periphery, while the region's main export markets remain relatively intact in the core of the currency union. Those countries where no credible medium term fiscal adjustment strategy has been adopted (e.g. in Hungary) are facing the additional risk of losing market confidence, which can rapidly turn into a liquidity crisis recently seen multiple times in the periphery of the Eurozone.

Exploration and Production

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Segment IFRS results (HUF bn)	FY 2009[1] restated	FY 2010	Ch. %
97.7	110.8	71.6	55	EBITDA	204.3	336.3	65
98.1	111.3	79.6	40	**EBITDA excl. spec. items[2]**	212.3	377.0	78
68.7	**74.3**	**48.7**	**53**	Operating profit/(loss)	**136.7**	**208.8**	**53**
69.1	**85.7**	**56.7**	**51**	**Operating profit/(loss) excl. spec. items[3]**	**144.7**	**260.5**	**80**
28.6	38.2	41.1	(7)	CAPEX and investments	186.6	123.2	(34)

Q3 2010	Q4 2010	Q4 2009	Ch. %	Hydrocarbon Production [4] (gross figures before royalty)	FY 2009[1]	FY 2010	Ch. %
617	**603**	**685**	**(12)**	**Crude oil production (kt) [5]**	**2,162**	**2,440**	**13**
156	155	186	(17)	Hungary	715	647	(10)
121	118	129	(9)	Croatia	262	478	82
252	248	244	2	Russia	1011	994	(2)
88	82	126	(35)	Other International	174	321	85
1,253	**1,297**	**1,165**	**11**	**Natural gas production (m cm, net dry)**	**3,382**	**5,031**	**49**
535	542	594	(9)	Hungary	2280	2192	(4)
593	608	488	25	Croatia	946	2331	146
125	147	83	77	Other International	156	508	226
130	**142**	**140**	**1**	**Condensate (kt) [6]**	**426**	**549**	**29**
66	64	75	(15)	Hungary	297	268	(10)
56	63	60	5	Croatia	117	242	107
8	15	5	200	Other International	12	39	225
142,001	**144,822**	**142,498**	**2**	**Average hydrocarbon prod. (boe/d)**	**108,035**	**143,520**	**33**

Q3 2010	Q4 2010	Q4 2009	Ch. %	Average realised hydrocarbon price	FY 2009[1]	FY 2010	Ch. %
62.4	68.6	62.3	10	Crude oil and condensate price (USD/bbl)	51.5	63.9	24
59.0	62.7	51.1	23	Total hydrocarbon price (USD/boe)	51.0	58.9	16

Thereof MOL Group excluding INA Group (included above)

Q3 2010	Q4 2010	Q4 2009	Ch. %	IFRS results (HUF bn)	FY 2009	FY 2010	Ch. %
46.5	46.3	31.5	47	EBITDA	143.9	131.6	(9)
43.2	**46.7**	**31.5**	**49**	**EBITDA excluding spec. items[2]**	**143.9**	**164.5**	**14**
38.8	30.7	29.1	5	Operating profit/(loss)	108.7	86.8	(20)
35.5	**42.2**	**29.1**	**45**	**Operating profit/(loss) excl. spec items[3]**	**108.7**	**130.8**	**20**
17.2	24.1	20.9	15	CAPEX and investments	129.9	69.3	(47)

Q3 2010	Q4 2010	Q4 2009	Ch. %	Hydrocarbon production [4] (gross figures before royalty)	FY 2009	FY 2010	Ch. %
408	403	430	(6)	Crude oil production (kt) [5]	1,727	1,641	(5)
595	608	626	(3)	Natural gas production (m cm, net dry)	2,348	2,428	3
72	71	78	(9)	Condensate (kt) [6]	305	290	(5)
76,888	**76,873**	**80,139**	**(4)**	**Average hydrocarbon prod. (boe/d)**	**78,925**	**78,041**	**(1)**

Q3 2010	Q4 2010	Q4 2009	Ch. %	Average realised hydrocarbon price	FY 2009	FY 2010	Ch. %
58.9	64.4	59.9	8	Crude oil and condensate price (USD/bbl)	48.2	60.9	26
57.9	61.4	53.1	16	Total hydrocarbon price (USD/boe)	52.2	58.4	12

(1) FY 2009 includes only H2 2009 data of INA due to start of consolidation from July 2009
(2) EBITDA excludes the turnover of inventories of INA recognised at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements in Q4 2009 and Q1 2010 (HUF 8.0 bn and HUF 4.0 bn), the provision made for the recovery of mining royalty rendered by the EU Commission in Q2 2010 (HUF 35.8 bn), the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 3.7 bn) the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (HUF 2.1 bn and HUF 0.4 bn).
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(4) Excluding crude and condensate production from Szőreg-1 field converted into strategic gas storage from 2008
(5) Excluding separated condensate
(6) Including LPG and other gas products

In the forth quarter of 2010, segment operating profit excluding special items, increased to HUF 85.7 bn, by 51% compared to the same period of the previous year and showed further growth over the last quarter as well. This profit growth derived from combination of positive effects, such as (1) increased production volumes in Syria and from Croatian off-shore, (2) 23% higher realized hydrocarbon prices and (3) weaker HUF and HRK against USD. With exclusion of INA's contribution, the segment operating profit amounted to HUF 42.2 bn in forth quarter representing a 45% increase year-on-year.

For the whole of 2010, upstream operating profit excluding special items, was HUF 260.5 bn, by HUF 115.8 bn or 80% higher compared to the previous year mainly due to higher contribution of international activities, while the Croatian gas trading business was a significant loss contributor. Excluding special items and INA's contribution, operating profit was HUF 130.8 bn, HUF 22.1 bn or 20% higher than in 2009 mainly driven by the higher average hydrocarbon price in line with strengthening oil prices and the weaker HUF against the USD that was partially compensated by slightly lower production.

Average daily hydrocarbon production increased to 144,800 boe/day in Q4 2010 exceeding the last quarter production as a result of higher Croatian and international gas and condensate production. In comparison to Q4 2009, production shows 2% increase due to higher production at INA driven by the Croatian off-shore and Syrian gas. **In FY 2010, average total hydrocarbon production was 143,500 boe/day, excluding INA's contribution it was 78,000 boe/day**. Crude oil production increased by 13%, gas production by 49%.

Upstream revenues increased by HUF 292.8 bn to HUF 786.1 bn in 2010 year-on-year due to favourable changes in prices and FX rate.

Upstream expenditures, excluding special items, increased by HUF 177.0 bn to HUF 525.6 bn in 2010 year-on-year (INA's expenditures was HUF 278.0 bn). Royalties on Hungarian production of MOL amounted to HUF 89.3 bn, increased by 29% year-on-year, while mining tax and export duty paid in Russia increased by HUF 14.9 bn to HUF 44.5 bn.

Unit opex (excluding DD&A) including INA's production was 6.6 USD/boe in 2010. Excluding INA (i.e. only for MOL production assets), unit opex was 5.6 USD/boe.

In 2010 Upstream capital expenditures increased by HUF 9.2 bn to HUF 123.2 bn year-on-year with exclusion of Pearl acquisition from 2009 expenditures. HUF 40.4 bn (33%) was dedicated to exploration of which HUF 15.4 bn in Hungary, HUF 8.7 bn in Kurdistan region of Iraq, HUF 4.4-4.4 bn in Syria and in Pakistan, HUF 1.9 bn in India, HUF 1.2 bn in Croatia, HUF 0.9 bn in Kazakhstan, HUF 0.8 bn in Russia, HUF 0.6 bn in Oman, HUF 0.6 bn in Cameroon, HUF 0.6 bn in Egypt and HUF 0.9 bn in all other regions. Development expenditures were HUF 71.4 bn (58%), of which HUF 28.8 bn was spent in Syria (Hayan project), HUF 15.7 bn in Russia, HUF 11.5 bn in Hungary and HUF 8.5 bn in Croatia (mainly in Adriatic offshore projects: HUF 7.5 bn). In other countries, in Kurdistan region of Iraq we started to develop Pearl assets (HUF 2.2 bn) and started early development of the Shaikan discovery (HUF 0.9 bn). We continued development in Egypt (HUF 1.9 bn) and in Angola (HUF 1.2 bn). In Pakistan, MOL's share in development costs of the Manzalai and Makori fields was HUF 0.7 bn. A further HUF 11.4 bn (9% of total) was spent primarily on upgrading the asset base of our drilling, well logging and seismic oilfield service subsidiaries and general maintenance-type projects.

Our intense exploration activity delivered promising discoveries in Pakistan, Kurdistan region of Iraq, Syria and Hungary. At year end 6 wells were under drilling, 16 wells were tested and 6 additional wells were under or waiting for testing. The Bijeel-1 exploratory well in the Kurdistan region of Iraq **resulted in discovery of oil and gas with a daily test production of 3,700 barrels of oil and 100 boe of gas** (MOL is the operator with 80% undiluted share). In neighbouring Shaikan Block (operated by GKP, with a 20% undiluted MOL share) drilling of Shaikan-2 appraisal well was started in Q4, and **Shaikan-3 was completed and tested with a daily test production of 700 barrels of oil and 22 boe of gas**. Furthermore the early development project was continued as a consequence of the major discovery by Shaikan-1 well. In Pakistan intensive seismic campaign was started in Block Tal, application for the Makori Development and Production Lease was prepared, drilling of Tolanj-X1 exploratory well was started in Q2 and drilling of Makori East-1 and Margala-1 exploratory wells were started in Q3. **Makori-East-1 resulted in discovery of oil and gas in Pakistan with a daily production of 3,200 barrels of oil 1,900 boe of gas** (MOL is the operator with 10% undiluted share). The drilling is to be continued in following months, full extent of discovery will be known once the well reaches the planned total depth. In **Syrian Aphamia** Block **Beer As Sib-1** well was drilled and **tested successfully** with **a daily test** results of 126-314 barrels of oil and 177–412 boe of gas. Drilling of Mudawara-3 exploration well in the same block was started in August; testing will be performed later. In the

Surgut-7 Block in West-Siberia (Russia), the Ayskaya-1 and Atayskaya-2 wells gave promising production test results and test will be continued with hydfrofracturing in 2011. The drilling of the Rhozkovsky U-21 appraisal well in Block Federovsky in Kazakhstan started in October and is expected to be tested in Q3 2011. In Block HF-ONN-2001/1 in India the drilling of Kasauli-1 well is expected to be finished in Q2 2011 (ONGC is the operator with an undiluted 35% MOL share). In Hungary 7 exploratory wells were classified as discovery (Domb-DNy-8, -9, Mbh-D-1, Mh-DK-1, Körös-7, Kótpuszta-1 all gas producer and Okány-3 oil producer) and 3 were classified as dry (Mh-DK-2, Potony-1, Sülysáp-É-2) out of the total 10 tested wells. Drilling of Kom-Ny-2 and Mpi-K-1 are in progress. Evaluation of Beru-4 well and drilling of Beru-3 well, targeting unconventional exploration play are in progress. In Croatia well-test of Dravica-1, in the frame of MOL-INA joint exploration project, concluded a successful gas producing status. In Croatia Selec-1 well was drilled and testing finished at the end of December with HC flows from two intervals out of three intervals tested.

Refining and Marketing

Q3 2010	Q4 2010	Q4 2009	Ch. %	Segment IFRS results (HUF bn)	FY 2009[1]	FY 2010	Ch. %
44.8	29.6	(1.3)	n.a.	EBITDA	109.0	139.8	28
63.4	**37.5**	**6.7**	**462**	**EBITDA excl. spec. items[2]**	**117.0**	**166.5**	**42**
19.9	3.3	(28.8)	n.a.	Operating profit/(loss) reported	15.5	41.0	165
38.5	**11.3**	**(16.2)**	**n.a.**	**Operating profit/(loss) reported excl. spec. items[3]**	**28.1**	**67.8**	**141**
17.4	34.5	44.7	(23)	CAPEX and investments	107.9	102.4	(5)

Q3 2010	Q4 2010	Q4 2009	Ch. %	Refinery processing (kt)	FY 2009[1]	FY 2010	Ch. %
305	267	340	(21)	Own produced crude oil	1,052	1,146	9
4,876	4,043	4,209	(4)	Imported crude oil	15,529	17,109	10
71	79	78	1	Condensates	254	297	17
854	799	823	(3)	Other feedstock	2,865	3,282	15
6,106	**5,188**	**5,450**	**(5)**	**Total refinery throughput**	**19,700**	**21,834**	**11**
329	273	119	129	Purchased and sold products	949	1,135	20

Q3 2010	Q4 2010	Q4 2009	Ch. %	Refinery production (kt)	FY 2009[1]	FY 2010	Ch. %
1,119	960	1,064	(10)	Motor gasoline	3,726	3,915	5
2,338	1,975	2,022	(2)	Diesel	7,438	8,092	9
170	210	157	34	Heating oil	633	885	40
137	79	84	(6)	Kerosene	380	397	4
480	417	465	(10)	Naphtha	1,600	1,679	5
413	257	266	(3)	Bitumen	1,188	1,240	4
906	790	887	(11)	Other products	3,046	3,707	22
5,563	**4,688**	**4,945**	**(5)**	**Total**	**18,011**	**19,915**	**11**
51	37	43	(14)	Refinery loss	144	155	8
492	463	462	0	Own consumption	1,545	1,764	14
6,106	**5,188**	**5,450**	**(5)**	**Total refinery throughput**	**19,700**	**21,834**	**11**

Q3 2010	Q4 2010	Q4 2009	Ch. %	External refined product sales by country (kt)	FY 2009[1]	FY 2010	Ch. %
1,212	1,088	1,265	(14)	Hungary	4,899	4,327	(12)
436	399	374	7	Slovakia	1,435	1,527	6
689	501	675	(26)	Croatia[4]	1,553	2,222	43
3,018	2,953	2,672	11	Other markets[4]	9,512	10,929	15
5,355	**4,941**	**4,986**	**(1)**	**Total**	**17,399**	**19,005**	**9**

Q3 2010	Q4 2010	Q4 2009	Ch. %	External refined product sales by product (kt)	FY 2009[1]	FY 2010	Ch. %
1,153	1,065	1,073	(1)	Motor gasoline	3,957	4,151	5
2,518	2,312	2,386	(3)	Diesel	8,351	9,025	8
260	331	185	79	Heating oils	803	1,040	30
145	90	92	(2)	Kerosene	388	411	6
419	296	311	(5)	Bitumen	1,221	1,267	4
860	847	939	(10)	Other products	2,679	3,111	16
5,355	**4,941**	**4,986**	**(1)**	**Total**	**17,399**	**19,005**	**9**
1,002	879	897	(2)	o/w Retail segment sales	3,058	3,545	16
707	622	674	(8)	Petrochemical feedstock transfer	2,488	2,605	5

[1] FY 2009 includes only H2 2009 data of INA due to start of consolidation from July 2009
[2] EBITDA excludes the provision for redundancy recorded at INA in Q3 2010 (HUF 4.6 bn), the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements in Q4 2009 and Q1 2010 (HUF 8.0 bn and HUF 0.2 bn) and the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 2010 and Q4 2010 (HUF 14.0 bn and HUF 8.0 bn).
[3] Profit from operations excludes the provision for redundancy recorded at INA in Q3 2010 (HUF 4.6 bn), the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements in Q4 2009 and Q1 2010 (HUF 8.0 bn and HUF 0.2 bn), the impact of impairment of the goodwill of IES recognised in Q4 2009 (HUF 4.7 bn) and the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 2010 and Q4 2010 (HUF 14.0 bn and HUF 8.0 bn).
[4] The Croatian sales was contained in Other markets during H1 2009

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

Q3 2010	Q4 2010	Q4 2009	Ch. %	Segment IFRS results (HUF bn)	FY 2009	FY 2010	Ch. %
49.3	**30.5**	**17.9**	**71**	EBITDA	**130.9**	151.6	16
27.8	**7.1**	**(8.3)**	**n.a.**	**Operating profit/(loss) reported**	**43.1**	**65.5**	**52**
2.4	(12.0)	(1.2)	900	Replacement modification	(50.2)	(36.3)	(28)
0.0	0,0	(2.8)	n.a.	Impairment on inventories	0.0	0.0	n.a.
14.0	7.9	4.7	68	One-off impact	4.7	21.9	366
44.2	**3.0**	**(7.6)**	**n.a.**	**Estimated CCS-based Operating profit/(loss) excluding special items(2)**	**(2.4)**	**51.1**	**n.a.**
7.6	20.3	19.5	4	CAPEX and investments	71.8	51.6	(28)

Q3 2010	Q4 2010	Q4 2009	Ch. %	Refinery processing and sales data (kt)	FY 2009	FY 2010	Ch. %
4,383	3,912	3,970	(1)	Total refinery production	15,903	16,215	2
41	28	37	(24)	Refinery loss	130	120	(8)
352	339	335	1	Own consumption	1,274	1,288	1
4,776	4,279	4,342	(1)	Total refinery throughput	17,307	17,623	2
266	288	121	138	Purchased and sold products	939	1,060	13
4,142	3,939	3,890	1	Total external refined product sales	15,166	15,158	0
637	604	606	0	o/w Retail segment sales	2,383	2,365	(1)
802	778	682	14	o/w Direct sales to other end-users(1)	2,588	2,718	5

(1) *Motor gasoline, gas and heating oil sales*

(2) *Excludes the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (HUF 14.0 bn and HUF 8.0 bn)*

The R&M segment operating profit, excluding special items decreased by HUF 27.2 bn to HUF 11.3 bn in Q4 2010 compared to Q3 2010. The profit was influenced negatively by (1) volatile and stronger HUF against USD, (2) lower sales volume by 8% in line with normal seasonality of demand and record high quotation prices and (3) higher own consumption cost due to increased crude quotations. Negative effects were just partly compensated by (4) higher average crack spread and (5) slightly wider Brent-Ural spread. The CCS-based operating profit, excluding INA's contribution and special items was HUF 3.0 bn. INA contribution to the group R&M result was slightly negative in Q4 2010 (HUF -3.8 bn).

The external conditions in Q4 2010 showed mixed picture which all in all unfavoured our result. Average crack spread increased by 28% in comparison with Q3 figures, in line with recovery of global economic activity. Both diesel and gasoline crack spreads improved by 19%, with USD 16.4/t to 102.9/t and USD 20.9/t to 133.8/t, respectively. Naphtha spread more than doubled to USD 117.6/t. Brent-Ural differential widened considerably at the end of the year, but on quarterly average increased just by USD 0.5/bbl to USD 1.5/bbl. Positive improvement in refining environment was fully eliminated by unfavourable forex changes: both the tendency of HUF/USD exchange rate in Q4 and the quarterly average of it (stronger by 7%) had negative effect on the result. Furthermore Ural type crude quotation increased by 13% to USD 85.3/t.

In 2010 operating profit, excluding special items, more than doubled from a relatively low basis **and amounted to HUF 67.8 bn** due to the continuously improving refining environment and strict cost control. In INA commercial conditions were significantly improved due to introduction of new commercial policy, sales contracting framework and application of prudent credit management rules. Excluding INA's contribution and special items, operating profit increased by 83% to HUF 87.4 bn.

The CCS-based operating profit, excluding special items and INA's contribution, increased considerably to HUF 51.1 bn. Positive effect of (1) increase of average crack spread (driven by improvement of diesel crack spread, which affected the result mostly) and (2) higher Brent Ural spread coupled with (3) the effect of lower unit cost due to strict cost control influenced mostly the result, while sales volume remain relatively stable during the period despite different motor fuel consumption trends in key domestic markets.

Gradual improvement of external conditions was experienced in 2010 in the refining industry. The average crack spreads increased by USD 12.8/t (36%), including the following crack spread changes year-on-year at main products: gasoline and diesel products crack spreads increased by USD 21.4/t and 18.8/t respectively, while naphtha almost doubled to USD 88.8/t. With high volatility within the year, but on average Brent-Ural spread also increased by USD 0.6/bbl from the extremely narrow 2009 level to 1.4 USD/bbl in 2010. While previous factors supported the 2010 result, 28% increase of crude oil price partly offset the positive effects.

Market consumption of motor fuels in the CEE region remained flat 2010 year-on-year, however consumption showed improving tendency within the period. While in line with the start of economic recovery, diesel demand increased by 2% in 2010 compared to previous year, high unemployment rate and record high price level (caused by 27% higher gasoline quotations) influenced gasoline consumption, especially in private sector, thus demand decreased in larger extent, by 5% in the whole year and Q4 2010 as well.

In 2010 the total external product sales increased by 9% year-on-year reflecting INA's full year contribution of 3.8 Mt, while remained stable excluding it. Due to our integrated operation we kept high and even increased our refinery utilization in 2010 compared to 2009, but in Q4 2010 external product sales decreased slightly (by 1%) year-on-year as moderated demand was matched with some planned refinery turnaround activity.

Our total Hungarian sales decreased by 12% (beside stable market share),in 2010 year-on-year as a result of depressed demand and fuel tourism to neighbouring countries. In parallel, total refined product sales in Slovakia increased by 6%, above all due to the higher diesel sales by 15%. Croatian sales volume was in line with the weak market demand resulted by adverse economic conditions. Beside different motor fuel consumption trends in regional countries, on the key domestic markets we maintained our market share on high level and increased our presence on favourable export markets, like Austria, Romania, Serbia and Bosnia and Herzegovina.

In 2010 the total refinery throughput increased by 11% to 21.8 Mt year-on-year mainly as a result of INA's full year contribution (4.2 Mt). The refinery throughput, excluding INA's contribution, also increased by 2% compared to 2009, mainly due to the increased other feedstock processing.

R&M CAPEX (excluding Retail) was HUF 90.7 bn in 2010, slightly lower (by HUF 5.2 bn) than in 2009, including the HUF 48.8 bn spending of INA. Key part of the CAPEX spending was related to the finalization of 1st Phase of the Modernisation Program at Rijeka Refinery, where with the implementation of the grass-root hydrocrack complex all the motor fuels are in line with Euro-V standards. CAPEX spending at MOL and SN were mostly related to the planned turnarounds and other sustain operation type projects, while IES completed to its multiple-year compliance related modernization program in Q2 2010.

Retail

Key segmental operating data

Q3 2010	Q4 2010	Q4 2009	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	FY 2009	FY 2010	Ch. %
363.8	299.8	325.2	(7.8)	Motor gasoline	1,145.0	1,259.8	10.0
621.4	555.1	543.5	2.1	Gas and heating oils	1,832.4	2,186.9	19.3
17.0	24.7	28.8	(14.2)	Other products	81.0	98.7	21.9
1,002.2	**879.6**	**897.5**	**(2.0)**	**TOTAL OIL PRODUCT RETAIL SALES**	**3,058.4**	**3,545.4**	**15.9**

(1) 2009 includes only Q3-Q4 2009 data of INA due to start of consolidation from July 2009

Thereof Retail Segment excluding INA Group (included above)

Q3 2010	Q4 2010	Q4 2009	Ch. %	REFINED PRODUCT RETAIL SALES (kt)	FY 2009	FY 2010	Ch. %
233.2	207.9	223.2	(6.9)	Motor gasoline	904.7	842.0	(6.9)
400.2	382.6	369.4	3.6	Gas and heating oils	1,428.5	1,471.5	3.0
3.7	13.6	13.1	3.8	Other products	49.6	51.7	4.2
637.1	**604.1**	**605.7**	**(0.3)**	**TOTAL OIL PRODUCT RETAIL SALES**	**2,382.8**	**2,365.2**	**(0.7)**

Total retail sales volume (incl. LPG and lubricant volume) **increased by 15.9%** to 3,545 kt in 2010 year-on-year. INA Group, which was fully consolidated as of 1 July 2009, contributed 1,180 kt to the retail volume in 2010.

Total retail sales volume, excluding INA Group, slightly decreased (by 0.7%) to 2,365 kt in 2010 year-on-year due to the overall decline of fuel market in the region. Within the sales decline in the region the market demand and the sales of MOL Group shows different pattern: Retail fuel sales volumes increased by 12.6 % in Slovakia, while decreased both in Hungary and Romania by 11.2% and by 2.0%, respectively in 2010 year-on-year.

The group operated **1,623 filling stations** as of 31 December 2010 (please see Appendix XI for further details).

In Hungary our retail fuel sales volume decreased by 11.2% in period of 2010 compared to previous year mainly as a result of lower demand (according to MÁSZ, the Hungarian Petroleum Association, the Hungarian retail fuel market decreased by 9% in 2010 vs. 2009). Main reasons of the demand decrease were the still depressed economic environment, outbound fuel tourism to the neighbouring countries from Hungary and the higher retail fuel prices resulted by higher product quotations, VAT and excise tax compared to the previous year. Moreover, the most price sensitive customers turned to white pumpers and also consider E85 as an alternative product offer in depressed economic climate. Our gasoline, diesel and LPG sales decreased by 15.9%, 7.4% and 4.0% respectively.

The retail market was characterized by strong price competition both in fuel and non-fuel sector and our retail fuel market share decreased slightly (35.8% in 2010 vs. 36.5% in 2009), according to MÁSZ. The ratio of fleet card sales to our total fuel sales increased to 39% in 2010 from 35.5% in base year. This was a relative improvement due to the drop of cash purchases. Shop sales decreased by 4.2% in 2010 compared to 2009 due to the fact that economic crisis is pushing costumers away from convenience retail channel and also from car wash business. Price increase of tobacco products could not balanced lower sales of traditional food products like soft drinks, alcohol products and chocolates. MOL Plc. operated 364 filling stations as of 31 December 2010, comparing to the 365 filling stations at the end of 2009.

In Slovakia our total retail fuel sales volume increased by 12.6% in 2010 year-on-year, in line with the start of economic recovery and partially as a result of reduced excise tax rate of diesel since 1 February. The increase both in gasoline and diesel sales is also attributable to the effort of the business to strengthen customer loyalty and to gain new customers through the BONUS program. The increase in gasoline sales was 2.9% in 2010 and the growth in diesel sales was 21.3% year-on-year due to transit traffic (5.0% and 24.3% growth in the Q4 2010 respectively). The fuel card sale, mainly diesel was 9.1% higher than in 2009. Despite this, the proportion of fuel card sales in total fuel sales fell by 0.9 percentage points to 28.0% in 2010 year-on-year. In December 2010 the closing number of filling stations in operation was 208.

In Croatia, retail sales volume increased by 487 kt in 2010 year-on-year mainly as a result of INA's full year contribution (478 kt). Croatian retail sales volume, excluding INA, which practically means Tifon's performance increased by 6.6% year-on-year and amounted to 150 kt in 2010. The sales volume of INA decreased by 5.9% in Q4 2010 vs. Q4 2009 primarily due to the depressed domestic market demand resulted by the increased of unemployment rate and the overall economic downturn in Croatia. Additionally according to the decision of the Croatian Competition Agency INA Group was obliged to sell 14 filling stations of Crobenz. As of 31 December 2010 Tifon operated 43 petrol stations, while INA Group operated 424 petrol stations in Croatia.

In Romania exceeding the retail fuel market trend, despite the 2.0% decline of total fuel sales compare to previous year MOL's market share increased to over 11% in 2010. The slight decrease of sales volume mainly reflected to the lower number of filling stations and the lower market demand. In addition the average throughput per site increased by 3.5% year-on-year as a result of stronger efforts taken to boost network's efficiency. The fuel card sales volume continued to be affected by the economic downturn and decreased by 7% in 2010 vs. 2009. The shop sales revenue went up by approximately 5.4% (RON terms) in 2010 vs. 2009, exceeding the average Romanian convenience retail market performance. At the end of 2010 MOL Romania operated the network of 126 filling stations.

In 2010 **Retail CAPEX** was HUF 11.7 bn, including HUF 2.6 bn spending on network development in Hungary,, INA Group's HUF 2.0 bn, MOL Romania's HUF 2.2 bn and Energopetrol's HUF 2.7 bn contribution.

Petrochemicals

Q3 2010	Q4 2010	Q4 2009	Ch. %	Segment IFRS results (HUF bn)	FY 2009	FY 2010	Ch. %
10.6	0.4	0.6	(32)	EBITDA	3.1	19.1	518
10.6	**0.7**	**0.6**	**20**	**EBITDA excluding special items[1]**	**3.1**	**19.4**	**528**
6.0	(4.2)	(3.6)	19	Operating profit/(loss)	(15.2)	1.2	n.a.
6.0	**(3.9)**	**(3.6)**	**10**	**Operating profit/(loss) excluding special items[1]**	**(15.2)**	**1.5**	**n.a.**
1.1	2.3	2.7	(15)	CAPEX and investments	16.7	9.8	(41)

Q3 2010	Q4 2010	Q4 2009	Ch. %	Petrochemical production (kt)	FY 2009	FY 2010	Ch. %
214	186	211	(12)	Ethylene	790	794	1
107	95	105	(10)	Propylene	394	398	1
216	186	199	(7)	Other products	699	796	14
537	**467**	**515**	**(9)**	**Total olefin**	**1 883**	**1 988**	**6**
58	53	57	(7)	LDPE	231	216	(6)
106	104	112	(7)	HDPE	387	417	8
140	133	136	(2)	PP	511	510	(0)
304	**290**	**305**	**(5)**	**Total polymers**	**1 129**	**1 143**	**1**
Q3 2010	**Q4 2010**	**Q4 2009**	**Ch. %**	**Petrochemical sales by product group (kt)**	**FY 2009**	**FY 2010**	**Ch. %**
71	76	53	43	Olefin products	193	270	40
307	295	316	(7)	Polymer products	1 153	1 145	(1)
Q3 2010	**Q4 2010**	**Q4 2009**	**Ch. %**	**Petrochemical sales by country (kt)**	**FY 2009**	**FY 2010**	**Ch. %**
120	127	101	26	Hungary	385	462	20
20	22	19	16	Slovakia	80	82	2
238	222	249	(11)	Other markets	881	871	(1)
378	**371**	**369**	**0**	**Total**	**1 346**	**1 415**	**5**

[1] *Excludes the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q4 2010 (HUF 0.3 bn)*

In Q4 2010, the operating loss excluding special item of the Petrochemical segment amounted to HUF 3.9 bn, while the operating profit was HUF 6.0 bn in the previous quarter. The main reasons of the unfavourable impact compared to Q3 2010 were the decrease of the petrochemical margin, as the significant increase of the olefin quotations was not followed by the polymer quotations. The US dollar weakened against EUR, which had a positive impact, while the strengthening HUF affected unfavourably the results.

In Q4 2010, the integrated petrochemical margin decreased by 27% to 272 EUR/t compared to Q3 2010. The average naphtha quotation was higher by 22% in USD-terms, the average polyethylene quotations in EUR-terms increased just by 1-2%, while the average polypropylene quotations in EUR-terms decreased by 1-2%. US dollar weakened by 5% against EUR, which had a positive impact, however it was partly offset by the 2% strengthening HUF against EUR.

In Q4 2010, the olefin and polymer production volumes decreased by 13% and 5%, respectively compared to the previous quarter, due to the non-planned maintenance works in the olefin unit of Slovnaft Petrochemicals s.r.o. in October. The reconstruction of the feedstock pipeline caused lower production as well in December in TVK. At the end of the quarter the closed inventory level of the polymers decreased by 20% q-o-q, while decreased by 13% y-o-y due to the stringent working capital management, providing improvement of the cash flow.

In 2010 the operating profit excluding special items of Petrochemical segment reached HUF 1.5 bn, and improved significantly by HUF 16.7 bn compared to the operating loss in 2009. The main reasons for the profit improvement were (1) the increasing integrated petrochemical margin, (2) the higher olefin product prices, (3) the lower electricity prices, (4) the higher production and sales volumes, and (5) efficiency increase efforts which were mitigated by (6) the unfavourable change of the exchange rates.

The integrated petrochemical margin increased by 6% to 323 EUR/t in 2010 year-on-year. The naphtha quotation in USD-terms surpassed the level of the same period of last year by 34%, which was offset by the 20-47% increase of polymer quotations in EUR-terms. The US dollar strengthened by 5% against EUR, and the HUF strengthened by 2% against EUR, which had deteriorating impact on the results.

In 2010, the monomer and polymer production volumes increased by 1-1%, compared to the previous year. The periodical maintenance works in the Olefin-2 plant (TVK) and polymer plants both in TVK and SPC in 2010 required less time than the similar reconstruction works in 2009, therefore the available capacity was higher in 2010. Record production was achieved by HDPE-2 unit in TVK with 223 kt. In 2010, within the total polymer production the proportion of LDPE was 19%, HDPE was 37%, PP 44%, the proportion of HDPE increased.

In 2010 CAPEX amounted to HUF 9.8 bn, which was lower by HUF 6.9 bn year-on-year. The expenditures regarding to the reconstruction works in the Olefin plants both in TVK and SPC were significantly lower in 2010 year-on-year, while the sustain operation type investments increased slightly.

Gas and Power

The Gas and Power segment's operating profit, excluding special items, increased by 9% to HUF 67.7 bn in 2010. FGSZ Ltd. was the most important profit contributor, however the temporary freeze of gas tariffs by 1 July affected negatively the H2 2010 result of gas transmission business.

FGSZ Zrt.

Q3 2010	Q4 2010	Q4 2009	Ch. %	Non consolidated IFRS result (HUF bn) [1]	FY 2009	FY 2010	Ch. %
9.6	14.3	14.5	(1)	EBITDA	55.7	60.1	8
5.3	10.0	9.6	4	Operating profit/(loss)	40.2	43.6	9
13.7	8.4	12.0	(30)	CAPEX and investments	31.7	74.7	136

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

Q3 2010	Q4 2010	Q4 2009	Ch. %	Transmission volumes (m cm) [3]	FY 2009	FY 2010	Ch. %
2,488	3,690	4,805	(23)	Hungarian natural gas transmission [2]	14,913	13,833	(7)
259	712	710	0	Natural gas transit [3]	1,768	2,201	24
Q3 2010	**Q4 2010**	**Q4 2009**	**Ch. %**	**Transmission fee (HUF/cm) [4]**	**FY 2009**	**FY 2010**	**Ch. %**
5.46	4.04	3.87	4	Hungarian natural gas transmission fee	4.44	4.82	9

[2] Including transmission volumes to the gas storages
[3] Transit transmission: traditional transit + Romanian transit
[4] The change in unit domestic transmission fee is significantly influenced by the dominant ratio of capacity fee within the transmission revenue. The capacity fee does not depend on the transmission volume.

In Q4 2010 operating profit of FGSZ Ltd shows a slight increase (HUF 0.4 bn) compared to the base period. Decrease in revenues was compensated by cost savings.

The revenue on domestic transmission decreased due to the joint consequence of decline in the field of frozen tariffs and capacity bookings compared to Q4 2009. From 1 July, 2010 the tariff amendment determined in law was not carried out and the system usage fees of natural gas transmission were also frozen like other system usage fees.

In 2010 operating profit of FGSZ Ltd was HUF 43.6 bn which is higher by HUF 3.4 bn (9%) compared to the previous year due to the increase of the revenue on transit transmission compared to the base period and the decrease in expenditures.

In 2010 revenue on domestic transmission increased only by HUF 0.4 bn (1%) to HUF 66.7 bn compared to the base period, which was under the business expectations. The natural gas volumes dropped by 7% manly due to the decrease in storage volumes.

In 2010 revenue on transit transmission was HUF 17.6 bn, which is higher by HUF 1.5 bn (9%) compared to the previous year, transit transmission volumes including Romanian transmission increased by 24 % in the fact. The surplus revenue caused by transmission volumes was increased by favourable change in exchange rate and in gas price.

In 2010 operating costs decreased HUF 1.5 bn compared to the base period due to significant decline in maintenance costs which exceeded the surplus expenses of energy costs and personnel-type expenses. Headcount increasing impact of the organization transformation, due to the change in operational method, played a significant role in the level of personnel– type expenses.

In 2010 the FGSZ Ltd. invested HUF 74.7 bn in which the most dominant value was the Croatian interconnector pipeline

MMBF Zrt.

Operating profit, excluding special items of MMBF Plc. was HUF 16.6 bn in 2010. The company accounted capacity booking fee on the 1.2 bn cm strategic gas storage throughout the whole period, while on commercial gas storage since April 2010. In addition to storage activity, MMBF has sold the oil, condensate and gas production of Szőreg-1 field with profit. The sales of the produced gas contributed to the operating profit with

HUF 8.7 bn. The capital expenditure for the last phase of works of underground gas storage construction amounted HUF 2.5 bn on Group level in 2010. Operating profit of MMBF Plc., excluding special items, was HUF 2.4 bn in Q4 2010.

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

CMEPS s.r.o., which operates Thermal Power Plant in Slovnaft Refinery achieved HUF 3.0 bn operating profit in 2010 due to cost efficient operation, profit from ancillary services for a customer outside MOL Group and profitability on sold commodities. In 2010 CMEPS spent HUF 8.8 bn on the thermal power plant's environmental protection and capacity extension.

Financial overview

Income Statement

The full consolidation of INA commenced as of 30 June 2009, therefore the items of consolidated statement of operations reflects INA's contribution from 1 July 2009. In the first half of 2009 MOL's share (47.2%) of the net profit of INA Group was included as income from associates. In FY 2010 INA contributed an operating profit of HUF 44.4 bn to the operations of MOL Group. INA Group reported an operating profit of HUF 85.0 bn which has been increased by net reversal of impairment and internal profit on intra group transactions (amounted to HUF 0.4 bn); these have either been eliminated on consolidation or had already been reflected in MOL Group's purchase price allocation as required by IFRS 3R. Subsequent to the purchase price allocation, the additional depreciation calculated on the fair value of INA's property, plant and equipment and also the turnover of inventories recognized at fair market values upon consolidation (as opposed to the carrying amounts reflected in INA Group's separate financial statements) increased operating expenses in FY 2010 by HUF 36.8 bn and HUF 4.2 bn, respectively. These amounts are recorded in various captions of the consolidated statement of operations. For comparison purposes, Appendix VI discloses a pro-forma consolidated statement of operations excluding the full impact of INA Group in the current and comparative periods.

Group net sales revenues increased by 32% to HUF 4,297.0 bn in FY 2010 from which the contribution of INA is HUF 830.8 bn (HUF 374.9 bn in H2 2009), primarily reflecting higher commodity price quotations, resulting in higher average sales prices.

Other operating income in FY 2010 decreased by 70% to HUF 33.4 bn (contribution of INA was HUF 17.9 bn and HUF 58.6 in FY 2010 and H2 2009, respectively). Other operating income in FY 2009 contains the excess of the MOL's share of INA Group's net assets over the purchase price (HUF 26.3 bn) as well as HUF 22.5 bn gain on the re-measurement of MOL's 25% investment in INA upon fully consolidating the company as of 30 June 2009, pursuant to the adoption of IFRS 3R and additionally contains a HUF 25.0 bn reversal of payables which has been accrued originally at the time of the gas business sale and the recognition of a further HUF 3.2 bn receivable with respect to the subsequent settlement from E.ON Ruhrgas International AG, since the parties agreed to terminate the risk-sharing mechanism in Q2 2009.

The cost of raw materials and consumables used increased by 27% in FY 2010, in accordance with the rising sales. In FY 2010, raw material costs increased by 41%, mainly as result of the higher value of purchased crude oil due to the higher prices (HUF 409.8 bn including the effect of FX rate change rate) compared to FY 2009 as well as the effect of INA consolidation of HUF 461.2 bn in FY (HUF 226.8 bn in the comparative period). The cost of goods sold decreased by 13% to HUF 489.4 bn. The value of crude oil sold by MOL decreased significantly, as the comparative period contained considerable crude oil sales to INA (HUF 42.1 bn), which has been consolidated since then, therefore this item is eliminated in consolidation in the current period. The cost of goods sold decreased also due to the combined effect of temporary sale of balancing gas due to the gas crisis in Q1 2009 and the disposal of MOL Energiakereskedő Zrt. (HUF 69.1 bn). The value of material-type services used increased by 15% to HUF 195.8 bn.

Other operating expenses increased by 47% to HUF 379.0 bn in FY 2010, mainly as a combined effect of increase in net foreign exchange loss recognized on trade receivables and payables (HUF 18.4 bn), the increase in export duty from the Russian operations (HUF 8.6 bn) and the higher mining royalty (HUF 31.6 bn). In addition HUF 30.4 bn was paid in Q3 2010 for the mining royalty rendered by the EU Commission for which provision was recognized in Q2 2010. On October 18, 2010 the Hungarian Parliament approved a temporary crisis tax on the energy sector until 2012. The crisis tax recorded in the amount of HUF 25.8 bn reflects the payable amount by MOL Group with respect to the year 2010. The consolidation of INA also increased other operating expenses by HUF 80.5 bn (HUF 31.3 bn in H2 2009), from which HUF 10.3 bn is attributable to the net foreign exchange loss on INA's trade receivables and payables. On group level, in the comparative period, a net foreign exchange gain of HUF 6.5 bn was recognised on such items.

Personnel expenses increased by 36% to HUF 273.2 bn in FY 2010, mainly due to INA's FY contribution of HUF 119.8 bn (HUF 53.1 bn in H2 2009), including the cost of headcount reduction measures for which a provision was recognized in Q3 2010 at INA (HUF 15.5 bn). See Appendix XII for headcount data at MOL Group.

Of the production costs incurred in FY 2010, excluding INA's contribution (increase of HUF 16.2 bn and HUF 50.0 bn in FY 2010 and FY 2009, respectively), HUF 34.3 bn is attributable to the increase in the **level of finished goods and work in progress** compared to the increase of HUF 5.9 bn in FY 2009.

A net financial expense of HUF 83.4 bn was recorded in FY 2010 (compared to the net financial expense of HUF 60.3 bn in FY 2009). Interest payable was HUF 34.6 bn in FY 2010 (HUF 23.3 bn in FY 2009) while interest received amounted to HUF 7.4 bn in FY 2010 (HUF 10.5 bn in FY 2009). In FY 2010 a net foreign exchange loss of HUF 46.6 bn was recognised, compared to the loss of HUF 3.2 bn in FY 2009. The fair valuation difference on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 5.4 bn increase of liability (compared to the unrealized loss of HUF 19.7 bn in FY 2009). In addition, a gain of HUF 5.7 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Income from associates recorded HUF 12.4 bn in FY 2010 (main contributors were MOL Energiakereskedő Zrt. and MOL's 10% share from the operations of Pearl Petroleum Company), while the comparative period reflects INA's H1 2009 contribution of HUF 6.4 bn loss (include MOL's 47.2% shareholding). From 30 June 2009, INA is fully consolidated in MOL Group.

Income tax expense decreased by HUF 19.0 bn from the comparative period to HUF 61.1 bn in FY 2010. The subsequent impact of MOL share transactions and certain options attached to shares held by third parties is treated differently for IFRS and tax purposes and resulted in a HUF 2.1 bn decrease in our tax expense. The current income tax expense was the result of the contribution from MOL parent company of HUF 20.4 bn (19% corporate income tax, 8% 'Robin Hood tax' and 2% local trade tax), INA of HUF 8.3 bn (20% corporate income tax), MMBF Zrt. of HUF 3.9 bn and FGSZ Zrt. of HUF 3.5 bn.

Balance sheet

Total assets amounted to HUF 4,487.3 bn as of the end of 2010, representing an increase of 8% since 31 December 2009 which mainly reflects the impact of weakening of HUF vs. EUR and USD. Total assets reflect the result of the purchase price allocation for the acquisition of INA Group which has been finalised in the first half of 2010. The most important impact of the allocation was to recognize the proved and possible reserves of INA Group on the balance sheet using market valuation approach. For comparison purposes, Appendix VII discloses a pro-forma balance sheet for MOL Group which excludes INA from consolidation.

Within total assets, **property, plant and equipment** increased by 5% to HUF 2,679.7 bn.

Inventories increased by 20% to HUF 418.0 bn mainly due to the higher costs of refined products inventory driven by the rising crude oil prices. **Trade receivables** also increased by 10% to HUF 465.2 bn.

Assets classified as held for sale contains no assets at the end of 2010, since the disposal of Crobenz, a subsidiary of INA, was completed in the current year.

Total amount of provisions was HUF 317.3 bn as of the end of 2010, a marginal increase from HUF 315.6 bn as of 2009 year-end.

Other non-current liabilities were HUF 46.5 bn, the increase of which derived from the fair valuation of the derivative liability resulting from the conversion option. The derivative liability amounted to HUF 25.1 bn as of 31 December 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 12% compared to 2009 year-end mainly as a consequence of issuance of new bonds and the relative weakening of HUF vs. EUR and USD. As at 31 December 2010, 63.2% of the MOL Group's total debt was Euro-denominated, 32.1% was in USD and 4.7% in other currencies. At the end of 2010, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 31.3%, a minor decrease compared to 33.8% at the end of 2009.

Liabilities directly associated with assets classified as held for sale contains no liabilities at 31 December 2010. The liabilities, associated to the activities of Crobenz (see above) at the end of 2009 were disposed of in 2010.

Holders of the capital securities of Magnolia received a coupon payment of HUF 6.7 bn. There was no dividend paid for MOL shares held by Magnolia in FY 2010. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**. Upon consolidating INA, the shareholding of non-controlling interest has been valued on the basis of their proportionate share from the fair value of INA Group's net assets as of acquisition date.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 64.0 bn as of 31 December 2010, compared to HUF 189.6 bn at the end of 2009. The decrease mainly reflects the spending on the pipeline construction works of FGSZ Zrt. amounting to HUF 74.7 bn. INA contributed HUF 25.4 bn to the Group's capital contractual commitments after spending HUF 104.9 bn in 2010 mainly in respect of the Syrian and North Adriatic oil and gas field development and the Croatian refinery modernisation projects. Additional HUF 27.2 bn increase in 2010 reflects the modernization project of the thermal power plant in Bratislava.

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

Cash flow

Operating cash inflow in 2010 was HUF 374.0 bn, compared to HUF 397.9 bn in 2009. Operating cash flow before movements in working capital increased by 39%. Changes in working capital position decreased funds by HUF 97.1 bn, as a result of an increase in inventories, trade receivables, other current assets, and trade payables (of HUF 67.3 bn, HUF 17.9 bn, HUF 3.9 bn and HUF 6.4 bn respectively) and a decrease in other payables of HUF 14.4 bn. Income taxes paid amounted to HUF 37.9 bn.

Net cash used in investing activities was HUF 277.8 bn in 2010, compared to net cash used of HUF 266.7 bn in 2009. The cash outflow of the current and the comparative period reflects the CAPEX mainly on expansion of the Hungarian pipeline capacity.

Net financing cash inflow was HUF 28.1 bn, primarily as a result of the net draw down of long-term and short-term debt including issuance of new bonds.

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

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %		FY 2009 restated	FY 2010	Ch. %
1,189,853	1,177,131	991,449	19	Net revenue	3,254,700	4,296,971	32
5,623	9,351	30,137	(69)	Other operating income	112,038	33,436	(70)
1,195,476	**1,186,482**	**1,021,586**	**16**	**Total operating revenues**	**3,366,738**	**4,330,407**	**29**
733,982	651,475	550,009	18	Raw material costs	1,822,728	2,568,247	41
50,808	57,185	64,300	(11)	Value of material-type services used	169,696	195,755	15
117,286	159,722	149,349	7	Cost of goods purchased for resale	563,163	489,419	(13)
902,076	*868,382*	*763,658*	14	*Raw material and consumables used*	*2,555,587*	*3,253,421*	27
78,260	66,313	67,269	(1)	Personnel expenses	200,938	273,152	36
67,180	76,282	64,608	18	Depreciation, depletion, amortisation and impairment	207,140	278,565	34
62,728	96,379	74,943	29	Other operating expenses	258,409	378,951	47
5,988	29,066	16,023	81	Change in inventory of finished goods & work in progress	(55,837)	(50,546)	(9)
(4,214)	(12,805)	(18,351)	(30)	Work performed by the enterprise and capitalised	(31,878)	(43,732)	37
1,112,018	**1,123,617**	**968,150**	**16**	**Total operating expenses**	**3,134,359**	**4,089,811**	**30**
83,458	**62,865**	**53,436**	**18**	**Profit from operation**	**232,379**	**240,596**	**4**
2,145	2,533	1,941	30	Interest received	10,534	7,421	(30)
85	135	6	2,150	Dividends received	430	714	66
2,992	(4,771)	(10,673)	(55)	Exchange gains and other financial income	5,424	13,296	145
5,222	**(2,103)**	**(8,726)**	**(76)**	***Financial income***	**16,388**	**21,431**	**31**
13,114	8,466	6,459	31	Interest on borrowings	23,290	34,577	48
3,816	3,603	4,545	(21)	Interest on provisions	12,633	16,219	28
5,241	(198)	8,704	n.a.	Fair valuation difference of conversion option	19,698	5,381	(73)
(58,359)	9,517	7,543	26	Exchange losses and other financial expenses	21,110	48,640	130
(36,188)	**21,388**	**27,251**	**(22)**	***Financial expense***	**76,731**	**104,817**	**37**
(41,410)	**23,491**	**35,977**	**(35)**	**Total financial expense/(gain), net**	**60,343**	**83,386**	**38**
4,613	3,277	(8,563)	n.a.	Income from associates	(1,664)	12,425	n.a.
129,481	**42,651**	**8,896**	**379**	**Profit before tax**	**170,372**	**169,635**	**-**
18,240	4,352	(5,123)	n.a.	Income tax expense	80,131	61,144	(24)
111,241	**38,299**	**14,019**	**173**	**PROFIT FOR THE PERIOD**	**90,241**	**108,491**	**20**
92,071	32,967	18,461	79	Attributable to: Equity holders of the parent	95,058	100,823	6
19,170	5,332	(4,442)	n.a.	Non-controlling interests	(4,817)	7,668	n.a.
1,091	**391**	**219**	**79**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,114**	**1,194**	**7**
1,076	**362**	**219**	**65**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(1)]	**1,114**	**1,174**	**5**

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

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

Q3 2010	Q4 2010	Q4 2009	Ch. %		FY 2009	FY 2010	Ch. %
111,241	**38,299**	**14,019**	**173**	**Profit for the period**	**90,241**	**108,491**	**20**
				Other comprehensive income			
(75,615)	1,743	778	124	Exchange differences on translating foreign operations	755	42,889	5,581
557	1,091	2,695	(60)	Available-for-sale financial assets, net of deferred tax	5,003	(1,423)	n.a.
2,127	1,731	(424)	n.a.	Cash-flow hedges, net of deferred tax	1,338	351	(74)
(11,741)	2,019	(8,199)	n.a.	Share of other comprehensive income of associates	(9,383)	7,345	n.a.
(84,672)	**6,583**	**(5,150)**	**n.a.**	***Other comprehensive income for the period, net of tax***	**(2,287)**	**49,161**	**n.a.**
26,569	**44,882**	**8,869**	**406**	**Total comprehensive income for the period**	**87,954**	**157,652**	**79**
				Attributable to:			
29,554	41,630	11,150	273	Equity holders of the parent	91,989	143,523	56
(2,984)	3,251	(2,281)	n.a.	Non-controlling interest	(4,035)	14,129	n.a.

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

	31 December 2009 restated	31 December 2010	Change %
Assets			
Non-current assets			
Intangible assets	355,828	315,350	(11)
Property, plant and equipment	2,555,220	2,679,710	5
Investments in associated companies	59,830	73,561	23
Available-for-sale investments	18,614	20,858	12
Deferred tax asset	36,855	16,693	(55)
Other non-current assets	47,512	42,232	(11)
Total non-current assets	**3,073,859**	**3,148,404**	**2**
Current assets			
Inventories	347,624	418,031	20
Trade receivables, net	423,659	465,181	10
Held-for-trading financial assets	-	-	n.a.
Other current assets	120,371	138,306	15
Prepaid taxes	22,104	4,285	(81)
Cash and cash equivalents	178,703	313,124	75
Assets classified as held for sale	1,287	-	(100)
Total current assets	**1,093,748**	**1,338,927**	**22**
Total assets	**4,167,607**	**4,487,331**	**8**
Equity and Liabilities			
Shareholders' equity			
Share capital[1]	79,202	79,202	-
Reserves	1,119,745	1,252,970	12
Net income attributable to equity holders of the parent	95,058	100,823	6
Equity attributable to equity holders of the parent	**1,294,005**	**1,432,995**	**11**
Non-controlling interest	535,647	540,942	1
Total equity	**1,829,652**	**1,973,937**	**8**
Non-current liabilities			
Long-term debt, net of current portion	829,111	947,293	14
Provisions	282,714	279,014	(1)
Deferred tax liability	122,376	119,289	(3)
Other non-current liabilities	38,756	46,528	20
Total non-current liabilities	**1,272,957**	**1,392,124**	**9**
Current liabilities			
Trade and other payables	746,909	808,721	8
Current taxes payable	2,784	9,873	255
Provisions	32,865	38,300	17
Short-term debt	178,464	162,428	(9)
Current portion of long-term debt	103,577	101,948	(2)
Liabilities directly associated with assets classified as held for sale	399	-	(100)
Total current liabilities	**1,064,998**	**1,121,270**	**5**
Total equity and liabilities	**4,167,607**	**4,487,331**	**8**

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

APPENDIX IV
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 2010 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	**Total reserves**	Profit for the year attributable to equity holders of the parent	**Equity attributable to equity holders of the parent**	Non-controlling interest	**Total equity**
Opening balance 1 January 2009	72,812	(392,814)	(1,455)	124,080	(8,074)	1,177,014	898,751	141,418	1,112,981	118,419	1,231,400
Total income and expense for the year recognized directly in equity	-	-	-	-	-	-	-	95,058	95,058	(4,817)	90,241
Other comprehensive income for the period, net of tax	-	-	9,802	(12,871)	-	-	(3,069)	-	(3,069)	782	(2,287)
Total income and expense for the year	-	-	9,802	(12,871)	-	-	(3,069)	95,058	91,989	(4,035)	87,954
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	141,418	141,418	(141,418)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(8,501)	(8,501)
Net change in balance of treasury shares held, net of tax	6,390	67,145	-	-	-	18,363	85,508	-	91,898	-	91,898
Acquisition of subsidiaries and non-controlling interest	-	-	-	-	-	(2,863)	(2,863)	-	(2,863)	(148)	(3,011)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	5,788	5,788
Consolidation of Subsidiaries previously accounted for as Associates	-	-	-	-	-	-	-	-	-	424,124	424,124
Closing balance 31 December 2009 - Restated	79,202	(325,669)	8,347	111,209	(8,074)	1,333,932	1,119,745	95,058	1,294,005	535,647	1,829,652
Opening balance 1 January 2010 - Restated	79,202	(325,669)	8,347	111,209	(8,074)	1,333,932	1,119,745	95,058	1,294,005	535,647	1,829,652
Retained profit for the period	-	-	-	-	-	-	-	100,823	100,823	7,668	108,491
Other comprehensive income for the period, net of tax	-	-	(1,073)	43,773	-	-	42,700	-	42,700	6,461	49,161
Total comprehensive income for the period	-	-	(1,073)	43,773	-	-	42,700	100,823	143,523	14,129	157,652
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	95,058	95,058	(95,058)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(8,729)	(8,729)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(4,533)	(4,533)	-	(4,533)	-	(4,533)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(105)	(105)
Closing balance 31 December 2010	79,202	(325,669)	7,274	154,982	(8,074)	1,424,457	1,252,970	100,823	1,432,995	540,942	1,973,937

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

Q3 2010	Q4 2010	Q4 2009	Ch. %		FY 2009 restated	FY 2010	Ch. %
129,481	**42,651**	**8,896**	**379**	**Profit before tax**	**170,372**	**169,635**	**-**
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
67,180	76,282	64,608	18	Depreciation, depletion, amortisation and impairment	207,140	278,565	34
-	-	(27,451)	n.a.	Non-cash gain recognized upon acquiring INA Group	(44,210)	-	n.a.
1,132	770	(10,356)	n.a.	Write-off / (reversal of write-off) of inventories	(6,615)	3,582	n.a.
(5,339)	(31,924)	(3,885)	722	Increase / (decrease) in provisions	12,173	10,681	(12)
(191)	(72)	(2,689)	(97)	Net (gain) / loss on sale of non-current assets	(20,212)	(2,228)	(89)
(2,301)	(2,463)	1,316	n.a.	Write-off / (reversal of write-off) of receivables	13,541	(10,050)	n.a.
(14,585)	11,859	7,089	67	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	7,927	631	(92)
(678)	(79)	2,491	n.a.	Net gain on sale of subsidiaries	(25,665)	(757)	(97)
(2,145)	(2,533)	(1,941)	30	Interest income	(10,534)	(7,421)	(30)
13,114	8,466	6,459	31	Interest on borrowings	23,290	34,577	48
(56,884)	10,419	2,870	263	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade	3,216	46,611	1,349
5,241	(198)	8,704	n.a.	Fair valuation difference of conversion option	19,698	5,381	(73)
(4,552)	3,734	15,340	(76)	Other financial (gain) / loss, net	12,041	(11,981)	n.a.
(4,613)	(3,277)	8,563	n.a.	Share of net profit of associate	1,664	(12,425)	n.a.
1,825	891	1,705	(48)	Other non cash item	3,336	4,216	26
126,685	**114,526**	**81,719**	**40**	**Operating cash flow before changes in working capital**	**367,162**	**509,017**	**39**
11,809	42,188	57,296	(26)	(Increase) / decrease in inventories	13,437	(67,282)	n.a.
8,707	34,622	12,930	168	(Increase) / decrease in trade receivables	4,751	(17,892)	n.a.
(17,633)	16,768	216	7,663	(Increase) / decrease in other current assets	180	(3,930)	n.a.
(82,927)	8,634	38,247	(77)	Increase / (decrease) in trade payables	36,921	6,423	(83)
(18,623)	(24,701)	(56,593)	(56)	Increase / (decrease) in other payables	4,418	(14,450)	n.a.
(6,620)	(23,838)	(2,470)	865	Income taxes paid	(28,978)	(37,877)	31
21,398	**168,199**	**131,345**	**28**	**Net cash provided by / (used in) operating activities**	**397,891**	**374,009**	**(6)**
(72,791)	(72,335)	(77,416)	(7)	Capital expenditures, exploration and development costs	(297,890)	(305,071)	2
477	422	2,474	(83)	Proceeds from disposals of property, plant and equipment	20,676	3,550	(83)
-	(264)	100	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(6,666)	(541)	(92)
68	(769)	(260)	196	Acquisition of associated companies and other investments	(1,066)	(1,903)	79
-	-	-	n.a.	Cash effect of consolidation of Subsidiaries previously accounted for as associates	19,166	-	n.a.
(1,513)	-	(5,124)	n.a.	Net cash inflow / (outflow) on sales on subsidiary	4,150	(1,513)	n.a.
-	280	-	n.a.	Proceeds from disposal of associated companies and other investments	-	630	n.a.
(371)	(39)	2,138	n.a.	Changes in loans given and long-term bank deposits	(11,287)	13,538	n.a.
26	(5)	2	n.a.	Changes in short-term investments	(5,865)	(5)	(100)
2,788	(1,010)	2,495	n.a.	Interest received and other financial income	11,228	9,173	(18)
85	3,535	7	50,400	Dividends received	896	4,359	386
(71,231)	**(70,185)**	**(75,584)**	**(7)**	**Net cash (used in) / provided by investing activities**	**(266,658)**	**(277,783)**	**4**
5,008	35	-	n.a.	Long-term notes	-	200,921	n.a.
97,062	106,957	134,272	(20)	Long-term debt drawn down	524,231	444,510	(15)
(63,830)	(137,094)	(99,379)	38	Repayments of long-term debt	(625,621)	(580,699)	(7)
(23)	199	165	21	Changes in other long-term liabilities	130	143	10
94,770	(107,349)	(126,771)	(15)	Changes in short-term debt	(28,483)	20,869	n.a.
(12,862)	(17,284)	(15,463)	12	Interest paid and other financial costs	(39,697)	(48,873)	23
(10)	(1,576)	(2)	78,700	Dividends paid to shareholders	(224)	(1,590)	610
(3,232)	(100)	(1,737)	(94)	Dividends paid to non-controlling interest	(8,531)	(7,161)	(16)
-	-	6,039	n.a.	Contribution of non-controlling shareholders	7,523	-	n.a.
-	-	-	n.a.	Sale of treasury shares	959	-	n.a.

Q3 2010	Q4 2010	Q4 2009	Ch. %		FY 2009 restated	FY 2010	Ch. %
-	-	-	n.a.	Repurchase of treasury shares	-	-	n.a.
116,883	**(156,212)**	**(102,876)**	**52**	**Net cash (used in) / provided by financing activities**	**(169,713)**	**28,120**	**n.a.**
67,050	**(58,198)**	**(47,115)**	**24**	**Increase/(decrease) in cash and cash equivalents**	**(38,480)**	**124,346**	**n.a.**
309,939	362,802	224,564	62	Cash and cash equivalents at the beginning of the period	222,074	178,703	(20)
(3,444)	(7,636)	858	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(5,567)	628	n.a.
(10,743)	16,156	396	3,980	Unrealised foreign exchange difference on cash and cash equivalents	676	9,447	1,297
362,802	**313,124**	**178,703**	**75**	**Cash and cash equivalents at the end of the period**	**178,703**	**313,124**	**75**

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

Q3 2010	Q4 2010	Q4 2009	Ch. %		FY 2009	FY 2010	Ch. %
960,658	933,178	789,552	18	Net revenue	2,879,764	3,466,157	20
2,446	5,521	(4,650)	n.a.	Other operating income	53,412	15,577	(71)
963,104	**938,699**	**784,902**	**20**	**Total operating revenues**	**2,933,176**	**3,481,734**	**19**
578,717	550,650	436,815	26	Raw material costs	1,595,902	2,107,051	32
36,913	44,145	47,366	(7)	Value of material-type services used	144,033	146,259	2
134,268	137,870	129,794	6	Cost of goods purchased for resale	491,052	461,218	(6)
749,898	*732,665*	*613,975*	19	*Raw material and consumables used*	*2,230,987*	*2,714,528*	22
38,599	40,098	39,907	-	Personnel expenses	147,845	153,316	4
40,900	50,918	41,555	23	Depreciation, depletion, amortisation and impairment	166,423	176,753	6
60,387	69,418	64,359	8	Other operating expenses	227,089	298,417	31
13,302	12,459	12,243	2	Change in inventory of finished goods & work in progress	(5,887)	(34,323)	483
(5,242)	(7,358)	(12,097)	(39)	Work performed by the enterprise and capitalised	(23,897)	(23,130)	(3)
897,844	**898,200**	**759,942**	**18**	**Total operating expenses**	**2,742,560**	**3,285,561**	**20**
65,260	**40,499**	**24,960**	**62**	**Profit from operation**	**190,616**	**196,173**	**3**
2,879	2,894	1,865	55	Interest received	10,367	9,872	(5)
64	124	6	1,967	Dividends received	430	599	39
3,426	(5,753)	(7,352)	(22)	Exchange gains and other financial income	886	13,274	1,398
6,369	**(2,735)**	**(5,481)**	**(50)**	***Financial income***	**11,683**	**23,745**	**103**
12,038	7,346	5,349	37	Interest on borrowings	20,944	31,109	49
2,077	1,964	2,815	(30)	Interest on provisions	9,155	8,500	(7)
5,241	(198)	8,704	n.a.	Fair valuation difference of conversion option	19,698	5,381	(73)
(32,932)	2,651	6,750	(61)	Exchange losses and other financial expenses	19,726	31,815	61
(13,576)	**11,763**	**23,618**	**(50)**	***Financial expense***	**69,523**	**76,805**	**10**
(19,945)	**14,498**	**29,099**	**(50)**	**Total financial expense/(gain), net**	**57,840**	**53,060**	**(8)**
4,613	3,276	1,764	86	Income from associates	1,875	12,425	563
89,818	**29,277**	**(2,375)**	**n.a.**	**Profit before tax**	**134,651**	**155,538**	**16**
10,406	2,363	(6,880)	n.a.	Income tax expense	78,291	53,002	(32)
79,412	**26,914**	**4,505**	**497**	**Profit for the period**	**56,360**	**102,536**	**82**
78,740	26,513	4,447	496	Attributable to: Equity holders of the parent	55,757	99,232	78
672	401	58	591	Non-controlling interests	603	3,304	448
933	**314**	**53**	**492**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**653**	**1,175**	**80**
929	**291**	**53**	**449**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(2)]	**653**	**1,157**	**77**

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

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

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

	31 December 2009 restated	31 December 2010	Change %
Assets			
Non-current assets			
Intangible assets	193,104	196,933	2
Property, plant and equipment	1,464,381	1,529,249	4
Investments in associated companies	423,545	436,158	3
Available-for-sale investments	1,637	4,428	170
Deferred tax asset	36,855	16,693	(55)
Other non-current assets	72,337	32,248	(55)
Total non-current assets	**2,191,859**	**2,215,709**	**1**
Current assets			
Inventories	236,206	299,859	27
Trade receivables, net	344,822	383,592	11
Held-for-trading financial assets	-	-	n.a.
Other current assets	93,330	153,539	65
Prepaid taxes	21,170	3,113	(85)
Cash and cash equivalents	165,072	301,147	82
Assets classified as held for sale	-	-	n.a.
Total current assets	**860,600**	**1,141,250**	**33**
Total assets	**3,052,459**	**3,356,959**	**10**
Equity and Liabilities			
Shareholders' equity			
Share capita l[2]	79,202	79,202	-
Reserves	1,155,405	1,241,356	7
Net income attributable to equity holders of the parent	55,757	99,232	78
Equity attributable to equity holders of the parent	**1,290,364**	**1,419,790**	**10**
Non-controlling interest	117,311	112,476	(4)
Total equity	**1,407,675**	**1,532,266**	**9**
Non-current liabilities			
Long-term debt, net of current portion	639,230	683,290	7
Provisions	155,589	158,715	2
Deferred tax liability	53,963	50,377	(7)
Other non-current liabilities	33,581	41,822	25
Total non-current liabilities	**882,363**	**934,204**	**6**
Current liabilities			
Trade and other payables	530,870	670,106	26
Current taxes payable	2,242	1,945	(13)
Provisions	23,091	23,148	-
Short-term debt	106,964	106,573	-
Current portion of long-term debt	99,254	88,717	(11)
Liabilities directly associated with assets classified as held for sale	-	-	-
Total current liabilities	**762,421**	**890,489**	**17**
Total equity and liabilities	**3,052,459**	**3,356,959**	**10**

[(1)] Excluding INA Group from the current period (full consolidation) and the comparative periods also (consolidated using the equity method)
[(2)] Compared to HAS, registered share capital in IFRS does not include issued MOL shares owned by ING (treated as a financial liability due to the connecting option structure) or lent to third parties and is decreased by the face value of treasury shares and shares owned by Magnolia.

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

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Net Sales Revenues*	FY 2009 restated(1)	FY 2010	Ch. %
189,551	219,224	167,442	31	Exploration and Production	489,863	772,667	58
1,034,675	991,321	809,593	22	Refining and Marketing	2,720,839	3,636,298	34
134,453	88,344	166,953	(47)	Gas and Power	513,756	516,642	1
146,501	135,722	114,458	19	Petrochemicals	388,280	524,207	35
42,386	45,142	56,055	(19)	Corporate and other	164,678	162,822	(1)
1,547,566	**1,479,753**	**1,314,501**	**13**	**Total Net Sales Revenues**	**4,277,416**	**5,612,636**	**31**
(357,713)	**(302,622)**	**(323,052)**	**(6)**	Less: Intersegment transfers	**(1,022,716)**	**(1,315,665)**	**29**
(61,845)	(71,548)	(64,278)	11	ow: Exploration and Production	(188,075)	(253,855)	35
(127,739)	(122,172)	(100,792)	21	ow: Refining and Marketing	(324,389)	(475,888)	47
(100,012)	(44,463)	(84,906)	(48)	ow: Gas and Power	(277,590)	(326,943)	18
(45,450)	(30,471)	(29,331)	4	ow: Petrochemicals	(99,152)	(128,554)	30
(22,667)	(33,968)	(43,745)	(22)	ow: Corporate and other	(133,510)	(130,425)	(2)
1,189,853	**1,177,131**	**991,449**	**19**	**Total External Net Sales Revenues**	**3,254,700**	**4,296,971**	**32**

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Operating Profit	FY 2009 restated(1)	F 2010	Ch. %
68,693	74,281	48,686	53	Exploration and Production	136,722	208,761	53
19,872	3,306	(28,833)	n.a.	Refining and Marketing	15,474	41,014	165
5,558	15,750	15,465	2	Gas and Power(2)	61,902	67,249	9
6,046	(4,220)	(3,550)	19	Petrochemicals	(15,219)	1,232	n.a.
(19,133)	(24,417)	21,904	n.a.	Corporate and other	28,000	(77,823)	n.a.
2,422	(1,835)	(236)	678	Intersegment transfers**	5,500	163	(97)
83,458	**62,865**	**53,436**	**18**	**Total Operating Profit**	**232,379**	**240,596**	**4**

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

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Operating Profit Excluding Special Items (3)	FY 2009 restated(1)	FY 2010 restated	Ch. %
69,107	85,723	56,699	51	Exploration and Production	144,735	260,481	80
38,461	11,274	(16,157)	n.a.	Refining and Marketing	28,150	67,751	141
8,751	13,010	15,465	(16)	Gas and Power	61,902	67,702	9
6,046	(3,918)	(3,550)	10	Petrochemicals	(15,219)	1,534	n.a.
(11,508)	(20,134)	(10,076)	100	Corporate and other	(48,894)	(65,915)	35
2,422	(1,835)	(236)	678	Intersegment transfers**	5,500	163	(97)
113,279	**84,120**	**42,145**	**100**	**Total Operating Profit Excluding Special Items**	**176,174**	**331,716**	**88**

(3) *Operating profit excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (HUF 4.2 bn in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn), the provision for penalty recorded at INA in Q4 2010 (HUF 4.2 bn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (HUF 19.8 bn and HUF 6.0 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), the HUF 32.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group in 2009 for the first time as required by IFRS 3R, and the impact of impairment on the goodwill of IES and on certain exploration assets recognised in Q4 2009 and Q4 2010, respectively (HUF 4.7 bn and HUF 11.0 bn).*

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Depreciation	FY 2009 restated(1)	FY 2010	Ch. %
28,999	36,566	22,942	59	Exploration and Production	67,536	127,529	89
24,965	26,263	27,492	(4)	Refining and Marketing	93,494	98,757	6
4,847	4,649	6,501	(28)	Gas and Power	15,691	19,855	27
4,568	4,617	4,133	12	Petrochemicals	18,308	17,855	(2)
4,426	4,849	4,922	(1)	Corporate and other	15,227	18,022	18
(625)	(662)	(1,382)	(52)	Intersegment transfers**	(3,116)	(3,453)	11
67,180	**76,282**	**64,608**	**18**	**Total Depreciation**	**207,140**	**278,565**	**34**

(1) *FY 2009 includes only H2 2009 data of INA due to start of consolidation from July 2009*

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	EBITDA	FY 2009 restated(1)	FY 2010	Ch. %
97,692	110,847	71,628	55	Exploration and Production	204,258	336,290	65
44,837	29,569	(1,341)	n.a.	Refining and Marketing	108,968	139,771	28
10,405	20,399	21,966	(7)	Gas and Power	77,593	87,104	12
10,614	397	583	(32)	Petrochemicals	3,089	19,087	518
(14,707)	(19,568)	26,826	n.a.	Corporate and other	43,227	(59,801)	n.a.
1,797	(2,497)	(1,618)	54	Intersegment transfers**	2,384	(3,290)	n.a.
150,638	**139,147**	**118,044**	**18**	**Total EBITDA**	**439,519**	**519,161**	**18**

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	EBITDA Excluding Special Items (2)	FY 2009 restated(1)	FY 2010 restated	Ch. %
98,106	111,273	79,641	40	Exploration and Production	212,271	376,994	78
63,426	37,537	6,679	462	Refining and Marketing	116,988	166,508	42
13,598	17,659	21,966	(20)	Gas and Power	77,593	87,557	13
10,614	699	583	20	Petrochemicals	3,089	19,389	528
(7,082)	(15,285)	(5,154)	197	Corporate and other	(33,667)	(47,893)	42
1,797	(2,497)	(1,618)	54	Intersegment transfers**	2,384	(3,290)	n.a.
180,459	**149,386**	**102,097**	**46**	**Total EBITDA Excluding Special Items**	**378,658**	**599,265**	**58**

(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 in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (HUF 15.5 bn), the provision for penalty recorded at INA in Q4 2010 (HUF 4.2 bn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (HUF 19.8 bn and HUF 6.0 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), the HUF 32.7 bn one-off non-cash revaluation gain, related to consolidating INA into MOL Group in 2009 for the first time as required by IFRS 3R.*

Q3 2010	Q4 2010	Q4 2009	Ch. %	Capital Expenditures -	FY 2009(1)	FY 2010	Ch. %
28,571	38,211	41,136	(7)	Exploration and Production	186,585	123,197	(34)
17,370	34,533	44,719	(23)	Refining and Marketing	107,889	102,428	(5)
18,502	12,232	19,629	(38)	Gas and Power	62,970	89,367	42
1,127	2,309	2,671	(14)	Petrochemicals	16,681	9,757	(42)
1,323	3,845	3,054	26	Corporate and other	6,613	7,244	10
66,893	**91,130**	**111,209**	**(18)**	**Total**	**380,738**	**331,993**	**(13)**

Tangible Assets	31/12/2009 restated	31/12/2010	Ch. %
Exploration and Production	1,029,595	1,070,351	4
Refining and Marketing	950,683	971,511	2
Gas and Power	357,778	429,948	20
Petrochemicals	183,080	176,578	(4)
Corporate and other	101,328	96,197	(5)
Intersegment transfers	(67,244)	(64,875)	(4)
Total Tangible Assets	**2,555,220**	**2,679,710**	**5**

(1) *FY 2009 includes only H2 2009 data of INA due to start of consolidation from July 2009*

MOL Group excluding INA Group data

Q3 2010	Q4 2010	Q4 2009	Ch. %	Net Sales Revenues**	FY 2009	FY 2010	Ch. %
94,238	100,113	78,299	28	Exploration and Production	332,368	373,417	12
878,575	834,702	673,257	24	Refining and Marketing	2,462,911	3,111,741	26
134,453	88,344	166,953	(47)	Gas and Power	513,756	516,642	1
146,501	135,722	114,459	19	Petrochemicals	388,281	524,207	35
35,400	37,599	45,513	(17)	Corporate and other	145,248	133,317	(8)
1,289,167	**1,196,480**	**1,078,481**	**11**	**Total Net Sales Revenues**	**3,842,564**	**4,659,324**	**21**
(328,509)	**(263,302)**	**(288,929)**	**(9)**	Less: Intersegment transfers	**(962,800)**	**(1,193,167)**	**24**
(41,529)	(42,462)	(40,556)	5	ow: Exploration and Production	(146,690)	(170,809)	16
(125,402)	(119,075)	(98,096)	21	ow: Refining and Marketing	(318,925)	(464,349)	46
(99,633)	(44,391)	(84,642)	(48)	ow: Natural Gas	(276,953)	(325,938)	18
(45,429)	(30,451)	(29,302)	4	ow: Petrochemicals	(99,043)	(128,461)	30
(16,516)	(26,923)	(36,333)	(26)	ow: Corporate and other	(121,189)	(103,610)	(15)
960,658	**933,178**	**789,552**	**18**	**Total External Net Sales Revenues**	**2,879,764**	**3,466,157**	**20**

Q3 2010	Q4 2010	Q4 2009	Ch. %	Operating Profit	FY 2009	FY 2010	Ch. %
38,764	30,725	29,140	5	Exploration and Production	108,686	86,843	(20)
27,761	7,123	(8,340)	n.a.	Refining and Marketing	43,061	65,459	52
5,558	15,750	15,465	2	Gas and Power [(1)]	61,902	67,249	9
6,046	(4,220)	(3,550)	19	Petrochemicals	(15,219)	1,232	n.a.
(15,130)	(7,012)	(7,435)	(6)	Corporate and other	(13,314)	(24,972)	88
2,261	(1,867)	(320)	483	Intersegment transfers**	5,500	362	(93)
65,260	**40,499**	**24,960**	**62**	**Total**	**190,616**	**196,173**	**3**

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

Q3 2010	Q4 2010	Q4 2009	Ch. %	Operating Profit Excluding Special Items [(2)]	FY 2009	FY 2010	Ch. %
35,466	42,167	29,140	45	Exploration and Production	108,686	130,813	20
41,716	15,091	(3,684)	n.a.	Refining and Marketing	47,717	87,382	83
8,751	13,010	15,465	(16)	Gas and Power	61,902	67,702	9
6,046	(3,918)	(3,550)	10	Petrochemicals	(15,219)	1,534	n.a.
(14,653)	(6,948)	(7,435)	(7)	Corporate and other	(41,470)	(24,431)	(41)
2,261	(1,867)	(320)	483	Intersegment transfers**	5,500	362	(93)
79,587	**57,535**	**29,616**	**94**	**Total**	**167,116**	**263,362**	**58**

[(2)] *Operating profit excluding the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (HUF 19.8 bn and HUF 6.0 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn), and the impact of impairment on the goodwill of IES and on certain exploration assets recognised in Q4 2009 and Q4 2010, respectively (HUF 4.7 bn and HUF 11.0 bn).*

Q3 2010	Q4 2010	Q4 2009	Ch. %	Depreciation	FY 2009	FY 2010	Ch. %
7,765	15,596	2,313	574	Exploration and Production	35,195	44,716	27
21,543	23,416	26,213	(11)	Refining and Marketing	87,888	86,176	(2)
4,847	4,649	6,501	(28)	Gas and Power	15,691	19,855	27
4,568	4,617	4,133	12	Petrochemicals	18,308	17,855	(2)
2,799	3,302	3,778	(13)	Corporate and other	12,458	11,601	(7)
(622)	(662)	(1,383)	(52)	Intersegment transfers **	(3,117)	(3,450)	11
40,900	**50,918**	**41,555**	**23**	**Total**	**166,423**	**176,753**	**6**

Q3 2010	Q4 2010	Q4 2009	Ch. %	EBITDA	FY 2009	FY 2010	Ch. %
46,529	46,321	31,453	47	Exploration and Production	143,881	131,559	(9)
49,304	30,539	17,873	71	Refining and Marketing	130,949	151,635	16
10,405	20,399	21,966	(7)	Gas and Power	77,593	87,104	12
10,614	397	583	(32)	Petrochemicals	3,089	19,087	518
(12,331)	(3,710)	(3,657)	1	Corporate and other	(856)	(13,371)	1,462
1,639	(2,529)	(1,703)	49	Intersegment transfers **	2,383	(3,088)	n.a.
106,160	**91,417**	**66,515**	**37**	**Total**	**357,039**	**372,926**	**4**

Q3 2010	Q4 2010	Q4 2009	Ch. %	EBITDA Excluding Special Items[(1)]	FY 2009	FY 2010	Ch. %
43,231	46,747	31,453	49	Exploration and Production	143,881	164,513	14
63,259	38,507	17,873	115	Refining and Marketing	130,949	173,558	33
13,598	17,659	21,966	(20)	Gas and Power	77,593	87,557	13
10,614	699	583	20	Petrochemicals	3,089	19,389	528
(11,854)	(3,646)	(3,657)	-	Corporate and other	(29,012)	(12,830)	(56)
1,639	(2,529)	(1,703)	49	Intersegment transfers **	2,383	(3,088)	n.a.
120,487	**97,437**	**66,515**	**46**	**Total**	**328,883**	**429,099**	**30**

[(1)] EBITDA excluding the provision made for the recovery of mining royalty rendered by the EU Commission (HUF 35.8 bn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of HUF 5.4 bn from operating to financial expenses upon its financial settlement in Q3 2010, the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (HUF 19.8 bn and HUF 6.0 bn), the one-off gain on the subsequent settlement from E.ON and the Q2 2009 termination of the risk-sharing mechanism in connection with the sale of MOL's gas business for Q1 and Q2 2009 (HUF 14.0 bn and HUF 14.2 bn).

Q3 2010	Q4 2010	Q4 2009	Ch. %	Capital Expenditures	FY 2009	FY 2010	Ch. %
17,153	24,148	20,910	15	Exploration and Production	129,946	69,259	(47)
7,526	20,338	19,492	4	Refining and Marketing	71,776	51,612	(28)
18,502	12,232	19,629	(38)	Gas and Power	62,970	89,367	42
1,127	2,309	2,671	(14)	Petrochemicals	16,681	9,757	(42)
1,225	2,686	2,709	(1)	Corporate and other	6,047	5,809	(4)
45,533	**61,713**	**65,411**	**(6)**	**Total**	**287,420**	**225,804**	**(21)**

Tangible Assets	31/12/2009	31/12/2010	Ch. %
Exploration and Production	166,578	187,627	13
Refining and Marketing	751,275	729,133	(3)
Gas and Power	357,778	429,948	20
Petrochemicals	183,080	176,578	(4)
Corporate and other	72,914	70,505	(3)
Intersegment transfers	(67,244)	(64,542)	(4)
Total	**1,464,381**	**1,529,249**	**4**

*Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Exploration and Production transfers domestically produced crude oil, condensates and LPG to Refining and Marketing and natural gas to the Gas and Power segment. Refining and Marketing transfers chemical feedstock, propylene and isobutane to Petrochemicals and Petrochemicals transfers various by-products to Refining and Marketing. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
** This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals

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

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Net Sales Revenues *	FY 2009 restated (1)	FY 2010	Ch. %
867	1,079	913	18	Exploration and Production	2,421	3,713	53
4,731	4,881	4,417	11	Refining and Marketing	13,450	17,474	30
615	435	911	(52)	Gas and Power	2,540	2,483	(2)
670	668	624	7	Petrochemicals	1,919	2,519	31
193	223	306	(27)	Corporate and other	814	782	(4)
7,076	**7,286**	**7,171**	**2**	**Total Net Sales Revenues**	**21,144**	**26,971**	**28**
(1,635)	**(1,490)**	**(1,763)**	**(15)**	Less: Intersegment transfers	**(5,056)**	**(6,322)**	**25**
(283)	(352)	(351)	-	ow: Exploration and Production	(930)	(1,220)	31
(584)	(602)	(550)	9	ow: Refining and Marketing	(1,604)	(2,287)	43
(457)	(219)	(463)	(53)	ow: Gas and Power	(1,372)	(1,571)	15
(208)	(150)	(160)	(6)	ow: Petrochemicals	(490)	(618)	26
(103)	(167)	(239)	(30)	ow: Corporate and other	(660)	(626)	(5)
5,441	**5,796**	**5,408**	**7**	**Total External Net Sales Revenues**	**16,088**	**20,649**	**28**

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Operating Profit	FY 2009 restated (1)	FY 2010	Ch. %
314	366	266	38	Exploration and Production	676	1,003	48
91	16	(157)	n.a.	Refining and Marketing	76	197	159
25	78	84	(7)	Gas and Power (2)	306	323	6
28	(21)	(19)	11	Petrochemicals	(75)	6	n.a.
(88)	(120)	119	n.a.	Corporate and other	138	(374)	n.a.
11	(9)	(1)	800	Intersegment transfers**	28	1	(96)
381	**310**	**292**	**6**	**Total Operating Profit**	**1,149**	**1,156**	**1**

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

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Operating Profit Excluding Special Items (3)	FY 2009 restated (1)	FY 2010	Ch. %
316	422	309	37	Exploration and Production	715	1,252	75
176	56	(88)	n.a.	Refining and Marketing	139	326	135
40	64	84	(24)	Gas and Power	306	325	6
28	(19)	(19)	-	Petrochemicals	(75)	7	n.a.
(53)	(100)	(55)	82	Corporate and other	(242)	(317)	31
11	(9)	(1)	800	Intersegment transfers**	28	1	(96)
518	**414**	**230**	**80**	**Total Operating Profit Excluding Special**	**871**	**1,594**	**83**

(3) Operating profit excluding the turnover of inventories of INA recognized at fair market values upon consolidation as opposed to the carrying amounts reflected in INA Group's separate financial statements (USD 21.7 mn in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (USD 70.8 mn), the provision for penalty recorded at INA in Q4 2010 (USD 20.8 mn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (USD 90.4 mn and USD 29.6 mn), 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), the USD 161.7 mn one-off non-cash revaluation gain, related to consolidating INA into MOL Group in 2009 for the first time as required by IFRS 3R, and the impact of impairment on the goodwill of IES and on certain exploration assets recognised in Q4 2009 and Q4 2010, respectively (USD 25.8 mn and USD 54.2 mn).

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	Depreciation (1)	FY 2009 restated (1)	FY 2010	Ch. %
133	180	125	44	Exploration and Production	334	613	84
114	130	150	(13)	Refining and Marketing	463	475	3
22	22	35	(37)	Gas and Power	78	95	22
22	23	23	-	Petrochemicals	90	86	(4)
20	24	27	(11)	Corporate and other	75	87	16
(3)	(3)	(8)	(63)	Intersegment transfers**	(16)	(17)	6
308	**376**	**352**	**7**	**Total Depreciation**	**1.024**	**1.339**	**31**

(1) FY 2009 includes only H2 2009 data of INA due to start of consolidation from July 2009

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	EBITDA	FY 2009 restated (1)	FY 2010	Ch. %
447	546	391	40	Exploration and Production	1,010	1,616	60
205	146	(7)	n.a.	Refining and Marketing	539	672	25
47	100	119	(16)	Gas and Power	384	418	9
50	2	4	(50)	Petrochemicals	15	92	513
(68)	(96)	146	n.a.	Corporate and other	213	(287)	n.a.
8	(12)	(9)	33	Intersegment transfers**	12	(16)	n.a.
689	**686**	**644**	**7**	**Total EBITDA**	**2,173**	**2,495**	**15**

Q3 2010 restated	Q4 2010	Q4 2009 restated	Ch. %	EBITDA Excluding Special Items (2)	FY 2009 restated (1)	FY 2010	Ch. %
449	548	434	26	Exploration and Production	1,049	1,812	73
290	186	37	403	Refining and Marketing	578	801	39
62	86	119	(28)	Gas and Power	384	420	9
49	4	4	-	Petrochemicals	15	93	520
(33)	(76)	(28)	171	Corporate and other	(167)	(230)	38
8	(12)	(9)	33	Intersegment transfers**	13	(16)	n.a.
825	**736**	**557**	**32**	**Total EBITDA Excluding Special Items**	**1,872**	**2,880**	**54**

(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 in Q1 2010), the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the provision for redundancy recorded at INA in Q3 2010 (USD 70.8 mn), the provision for penalty recorded at INA in Q4 2010 (USD 20.8 mn), the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (USD 90.4 mn and USD 29.6 mn), 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), the USD 161.7 mn one-off non-cash revaluation gain, related to consolidating INA into MOL Group in 2009 for the first time as required by IFRS 3R).*

Q3 2010	Q4 2010	Q4 2009	Ch. %	Capital Expenditures	FY 2009	FY 2010	Ch. %
131	188	224	(16)	Exploration and Production	922	592	(36)
79	170	244	(30)	Refining and Marketing	533	492	(8)
85	60	107	(44)	Gas and Power	311	429	38
5	12	15	(20)	Petrochemicals	83	47	(43)
6	19	17	12	Corporate and other	33	35	6
306	**449**	**607**	**(26)**	**Total**	**1,882**	**1,595**	**(15)**

Tangible Assets	31/12/2009 restated	31/12/2010	Ch. %
Exploration and Production	5,474	5,129	(6)
Refining and Marketing	5,054	4,655	(8)
Gas and Power	1,902	2,060	8
Petrochemicals	973	846	(13)
Corporate and other	539	461	(14)
Intersegment transfers	(357)	(311)	(13)
Total Tangible Assets	**13,585**	**12,840**	**(5)**

(1) *FY 2009 includes only H2 2009 data of INA due to start of consolidation from July 2009*

MOL Group excluding INA Group data

Q3 2010	Q4 2010	Q4 2009	Ch. %	Net Sales Revenues*	FY 2009	FY 2010	Ch. %
431	493	427	15	Exploration and Production	1,643	1,794	9
4,017	4,110	3,673	12	Refining and Marketing	12,175	14,953	23
615	435	911	(52)	Gas and Power	2,540	2,483	(2)
670	668	624	7	Petrochemicals	1,919	2,519	31
163	185	249	(26)	Corporate and other	717	641	(11)
5,896	**5,891**	**5,884**	**-**	**Total Net Sales Revenues**	**18,994**	**22,390**	**18**
(1,503)	**(1,296)**	**(1,577)**	**(18)**	Less: Inter(segment transfers)	**(4,759)**	**(5,734)**	**20**
(190)	(209)	(221)	(5)	ow: Exploration and Production	(725)	(821)	13
(573)	(586)	(535)	10	ow: Refining and Marketing	(1,576)	(2,231)	42
(456)	(219)	(462)	(53)	ow: Natural Gas	(1,369)	(1,566)	14
(208)	(150)	(160)	(6)	ow: Petrochemicals	(490)	(617)	26
(76)	(132)	(199)	(34)	ow: Corporate and other	(599)	(499)	(17)
4,393	**4,595**	**4,307**	**7**	**Total External Net Sales Revenues**	**14,235**	**16,656**	**17**

Q3 2010	Q4 2010	Q4 2009	Ch. %	Operating Profit	FY 2009	FY 2010	Ch. %
177	151	159	(5)	Exploration and Production	537	417	(22)
127	35	(45)	n.a.	Refining and Marketing	213	315	48
25	78	84	(7)	Gas and Power [(1)]	306	323	6
28	(21)	(19)	11	Petrochemicals	(75)	6	n.a.
(69)	(35)	(41)	(15)	Corporate and other	(66)	(120)	82
10	(9)	(2)	350	Intersegment transfers**	27	2	(93)
298	**199**	**136**	**46**	**Total**	**942**	**943**	**-**

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

Q3 2010	Q4 2010	Q4 2009	Ch. %	Operating Profit Excluding Special Items [(2)]	FY 2009	FY 2010	Ch. %
162	208	159	31	Exploration and Production	537	629	17
191	74	(20)	n.a.	Refining and Marketing	236	420	78
40	64	84	(24)	Gas and Power	306	325	6
28	(19)	(19)	-	Petrochemicals	(75)	7	n.a.
(67)	(35)	(40)	(13)	Corporate and other	(205)	(117)	(43)
10	(9)	(2)	350	Intersegment transfers**	27	2	(93)
364	**283**	**162**	**75**	**Total**	**826**	**1,266**	**53**

[(2)] *Operating profit excluding the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (USD 90.4 mn and USD 29.6 mn), 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 impact of impairment on the goodwill of IES and on certain exploration assets recognised in Q4 2009 and Q4 2010, respectively (USD 25.8 mn and USD 54.2 mn).*

Q3 2010	Q4 2010	Q4 2009	Ch. %	Depreciation	FY 2009	FY 2010	Ch. %
36	77	13	492	Exploration and Production	174	215	24
99	115	143	(20)	Refining and Marketing	434	414	(5)
22	23	35	(34)	Gas and Power	78	95	22
21	23	23	-	Petrochemicals	90	86	(4)
12	16	21	(24)	Corporate and other	62	56	(10)
(3)	(3)	(8)	(63)	Intersegment transfers **	(15)	(17)	13
187	**251**	**227**	**11**	**Total**	**823**	**849**	**3**

Q3 2010	Q4 2010	Q4 2009	Ch. %	EBITDA	FY 2009	FY 2010	Ch. %
213	228	172	33	Exploration and Production	711	632	(11)
226	150	98	53	Refining and Marketing	647	729	13
47	101	119	(15)	Gas and Power	384	418	9
49	2	4	(50)	Petrochemicals	15	92	513
(57)	(19)	(20)	(5)	Corporate and other	(4)	(64)	1,500
7	(12)	(10)	20	Intersegment transfers **	12	(15)	n.a.
485	**450**	**363**	**24**	**Total**	**1,765**	**1,792**	**2**

Q3 2010	Q4 2010	Q4 2009	Ch. %	EBITDA Excluding Special Items[(1)]	FY 2009	FY 2010	Ch. %
198	230	172	34	Exploration and Production	711	791	11
290	190	98	94	Refining and Marketing	647	834	29
62	87	119	(27)	Gas and Power	384	420	9
49	4	4	-	Petrochemicals	15	93	520
(55)	(19)	(20)	(5)	Corporate and other	(143)	(61)	(57)
7	(12)	(10)	20	Intersegment transfers **	12	(15)	n.a.
551	**480**	**363**	**32**	**Total**	**1,626**	**2,062**	**27**

[(1)] EBITDA excluding the provision made for the recovery of mining royalty rendered by the EU Commission (USD 165.8 mn at Exploration and Production division) in Q2 2010 and the effect of the reclassifying its interest element of USD 24.9 mn from operating to financial expenses upon its financial settlement in Q3 2010, the crisis tax imposed by the Hungarian state on domestic energy sector recorded in Q3 and Q4 2010 (USD 90.4 mn and USD 29.6 mn), 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).

Q3 2010	Q4 2010	Q4 2009	Ch. %	Capital Expenditures	FY 2009	FY 2010	Ch. %
78	119	114	4	Exploration and Production	522	333	(36)
34	100	106	(6)	Refining and Marketing	355	248	(30)
85	60	107	(44)	Gas and Power	311	429	38
5	12	15	(20)	Petrochemicals	83	47	(43)
6	13	15	(13)	Corporate and other	30	28	(7)
208	**304**	**357**	**(15)**	**Total**	**1,421**	**1,085**	**(24)**

Tangible Assets	31/12/2009	31/12/2010	Ch. %
Exploration and Production	886	899	1
Refining and Marketing	3,994	3,494	(13)
Gas and Power	1,902	2,060	8
Petrochemicals	973	846	(13)
Corporate and other	388	338	(13)
Intersegment transfers	(357)	(309)	(13)
Total	**7,786**	**7,328**	**(6)**

* Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Exploration and Production transfers domestically produced crude oil, condensates and LPG to Refining and Marketing and natural gas to the Gas and Power segment. Refining and Marketing transfers chemical feedstock, propylene and isobutane to Petrochemicals and Petrochemicals transfers various by-products to Refining and Marketing. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
** This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. In previous years this unrealised profit effect was not shown separately, but was included in the reported segmental result of the receiving segment. Unrealised profits arise principally in respect of transfers from Exploration & Production to Gas and Power and from Refining & Marketing to Petrochemicals.

APPENDIX X
MAIN EXTERNAL PARAMETERS

Q3 2010	Q4 2010	Q4 2009	Ch. %		Q1-Q4 2009	Q1-Q4 2010	Ch. %
76.9	86.5	74.5	16	Brent dated (USD/bbl)	61.7	79.5	29
75.5	85.3	74.3	15	Ural Blend (USD/bbl) (1)	61.2	78.3	28
0.94	1.45	0.65	123	Brent Ural spread (USD/bbl)	0.77	1.38	79
694.4	787.9	674.3	17	Premium unleaded gasoline 10 ppm (USD/t) (2)	579.0	735.2	27
667.9	756.9	622.5	22	Gas oil – ULSD 10 ppm (USD/t) (2)	534.8	688.5	29
634.8	771.7	639.8	21	Naphtha (USD/t) (3)	515.2	690.2	34
112.9	133.8	110.8	21	Crack spread – premium unleaded (USD/t) (2)	112.5	133.9	19
86.5	102.9	59.1	74	Crack spread – gas oil (USD/t) (2)	68.3	87.1	28
53.4	117.6	76.4	54	Crack spread – naphtha (USD/t) (3)	48.6	88.8	83
949	978	844	16	Ethylene (EUR/t)	737	952	29
373	272	273	0	Integrated petrochemical margin (EUR/t)	304	323	6
218.7	203.1	183.3	11	HUF/USD average	202.3	208.1	3
282.5	275.9	270.9	2	HUF/EUR average	280.6	275.4	(2)
38.96	37.45	37.21	1	HUF/HRK	38.20	37.79	(1)
5.62	5.42	4.93	10	HRK/USD	5.29	5.51	4
0.39	0.29	0.27	7	3m USD LIBOR (%)	0.69	0.34	(51)
0.87	1.02	0.72	42	3m EURIBOR (%)	1.22	0.81	(34)
5.33	5.48	6.77	(19)	3m BUBOR (%)	8.64	5.50	(36)

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

Q3 2010	Q4 2010	Ch. %		Q1-Q4 2009	Q1-Q4 2010	Ch. %
203.4	208.7	3	HUF/USD closing	188.1	208.7	11
277.3	278.8	1	HUF/EUR closing	270.8	278.8	3
38.01	37.75	(1)	HUF/HRK closing	37.13	37.75	2
5.35	5.53	3	HRK/USD closing	5.07	5.53	9

APPENDIX XI
MOL GROUP FILLING STATIONS

MOL Group filling stations	31 Dec 2009	31 March 2010	30 June 2010	30 September 2010	31 Dec 2010(1)
Hungary	365	364	362	363	364
Croatia	480	478	480	480	467
Italy	224	199	204	207	205
Slovakia	209	209	209	209	208
Romania	126	126	126	126	126
Bosnia and Herzegovina	108	104	107	106	109
Austria	66	66	66	66	66
Serbia	33	33	33	33	33
Czech Republic	28	27	26	26	26
Slovenia	18	18	18	18	18
Montenegro	1	1	1	1	1
Total MOL Group filling stations	**1,658**	**1,625**	**1,632**	**1,635**	**1,623**

(1) 'INA Group operated 476 petrol stations (of which 424 in Croatia; 45 in Bosnia-Herzegovina, 6 in Slovenia and 1 in Montenegro) as of 31 December 2010.

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount (person)	31 Dec 2009	31 March 2009	30 June 2010	30 September 2010	31 Dec 2010
MOL Plc. (parent company)	5,264	5,278	5,291	5,363	5,270
MOL Group excluding INA Group	17,823	17,915	18,216	18,136	17,739
INA Group	16,267	16,220	16,272	16,193	14,671
MOL Group	**34,090**	**34,135**	**34,488**	**34,329**	**32,410**

APPENDIX XIII
EXTRAORDINARY ANNOUNCEMENTS IN 2010 AND 2011

Announcement date	
1 February 2010	Number of voting rights at MOL Plc
15 February 2010	Report on the Full Year 2009 Result of MOL Group
26 February 2010	Personal changes at INA
1 March 2010	MOL published its expectations for 2010-12 and its Exploration and Development Update for 2010
1 March 2010	Number of voting rights at MOL Plc
09 March 2010	Promising testing results from Akri-Bijeel block in Kurdistan
11 March 2010	Settlement and new option agreement with ING Bank N.V.
26 March 2010	MOL published its consolidated financial statements prepared in accordance with IFRS
29 March 2010	MOL received Long-term foreign and local currency Issuer Default Ratings (IDRs) of 'BBB-' with Stable Outlooks from Fitch
29 March 2010	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2010
1 April 2010	Number of voting rights at MOL Plc.
12 April 2010	Change in the Board of Directors of MOL
12 April 2010	Documents for the Annual General Meeting of MOL Plc. to be held on April 29. 2010
15 April 2010	MOL signed agreements for its EUR 750 million Eurobond
21 April 2010	MOL published its preliminary Annual Report for the business year of 2009
29 April 2010	Resolutions on the Annual General Meeting of MOL held on 29 April 2010
30 April 2010	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
30 April 2010	Summary Report of MOL Plc. on the business year 2009
30 April 2010	Annual Report (IFRS. HAS). Business Report (IFRS. HAS)
30 April 2010	Number of voting rights at MOL Plc.
30 April 2010	Share sale of MOL managers
31 May 2010	Number of voting rights at MOL Plc.
04 June 2010	The AGM resolutions was registered by the Court of Registry
10 June 2010	European Commission's press release on 9 June 2010
30 June 2010	Number of voting rights at MOL Plc.
01 July 2010	Change in the list of executive employees at MOL Plc.
05 July 2010	MOL's Upstream further expands to Romania
08 July 2010	Share sale of MOL managers
12 July 2010	MOL has received Surgutneftegas's action
13,14,15 July 2010	Share sale of MOL manager
27 July 2010	MOL Plc. cancelled EUR 975 mn undrawn credit facility
02 August 2010	Number of voting rights at MOL Plc.
06 August 2010	Jurassic zone testing on the Shaikan-1 discovery well
17 August 2010	2010 Half Year Report of MOL Group
31 August 2010	Number of voting rights at MOL Plc.
03 September 2010	Share sale of MOL manager
03 September 2010	Commencement of Drilling Operations on the Shaikan-3 Appraisal Well
10 September 2010	MOL Plc. signed a EUR 450 million credit facility agreement
13 September 2010	MOL will be included into Dow Jones Sustainability World Index as the first and sole company from the region
14 September 2010	Share sale of MOL manager
15 September 2010	Share sale of MOL manager
16 September 2010	Share sale of MOL manager
23 September 2010	Increase in the amount of the revolving credit facility
23 September 2010	Announcement on Bond programme
30 September 2010	Number of voting rights at MOL Plc.
05 October 2010	Capital securities purchase of a MOL manager
13 October 2010	MOL appealed against the decision of European Commission issued on June 9, 2010
26 October 2010	MOL Plc. has successfully concluded its first retail Forint bond issue
28 October 2010	Share sale of MOL manager
02 November 2010	Number of voting rights at MOL Plc.
05 November 2010	New oil and gas discovery in Pakistan
08 November 2010	Testing of Bijell-1 well in Akri-Bijeel block in the Kurdistan Region of Iraq successfully closed
17 November 2010	MOL Group 2010 III Quarter Interim management report
18 November 2010	MOL won litigation initiated by Surgutneftegas
29 November 2010	MOL signed EUR 150 million long term loan agreement with EIB to finance the interconnection of Hungarian and Croatian natural gas transmission systems
30 November 2010	Number of voting rights at MOL Plc.
02 December 2010	MOL decided to make purchase offer for freefloat of INA, d.d.
03 December 2010	Submission of Discovery Report on Bijell-1 exploration well Akri-Bijeel block, Kurdistan Region of Iraq

14 December 2010	MOL Plc. received the electricity trading licence
14 December 2010	MOL officially announced its General offer for freefloat of INA on the Zagreb Stock Exchange
22 December 2010	Capital securities transaction of a MOL manager
29 December 2010	MOL has filed a proposal to the Croatian Competition Agency (AZTN)
29 December 2010	Share sale of MOL manager
31 December 2010	Number of voting rights at MOL Plc.
04 January 2011	Settlement and new option agreement with ING Bank
19 January 2011	The result of the MOL's General offer for freefloat of INA was finalised
31 January 2011	Number of voting rights at MOL Plc.

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010
Foreign investors (mainly institutional)	24.7	25.8	25.8	26.4	26.4	26.6	**26.1**
Surgutneftegas OJSC	21.2	21.2	21.2	21.2	21.2	21.2	**21.2**
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	**7.0**
BNP Paribas Arbitrage S.N.C.	7.3	0.0	0.0	0.0	0.0	0.0	**0.0**
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	**7.3**
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	**5.7**
ING Bank N.V.	5.0	5.0	5.0	5.0	5.0	5.0	**5.0**
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	**3.0**
Dana Gas PJSC	3.0	3.0	3.0	3.0	3.0	3.0	**3.0**
OTP Bank Plc.	6.7	6.5	6.4	6.2	6.1	6.1	**6.2**
MFB Invest Zrt.	1.2	1.2	1.2	1.2	1.2	1.2	**1.2**
MNV Zrt. (formerly ÁPV Zrt.)	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Domestic institutional investors	4.0	3.9	4.2	4.1	4.0	4.3	**4.6**
Domestic private investors	3.9	3.2	3.0	2.6	2.8	2.3	**2.5**
MOL Nyrt. (treasury shares)	0.0	7.1	7.1	7.1	7.1	7.1	**7.1**

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

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 31 December 2010, Surgutneftegas OJSC having 21.2%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, OTP Bank Plc. having 6.2%, Crescent Petroleum and Dana Gas (parties acting in concert) having 6%, Magnolia Finance Limited having 5.7% and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

Changes in organisation and senior management:

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

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

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