2014 Third Quarter Interim Management Report of MOL Group

MOLGROUP

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MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu/en), today announced its 2014 third quarter interim management report. This report contains consolidated, unaudited financial statements for the nine month period ended 30 September 2014 as prepared by the management in accordance with International Financial Reporting Standards.

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MOL Group financial results

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch %	(IFRS), in HUF billion	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
1,232.2	1,341.9	1,428.9	(6)	Net sales revenues	4,042.2	3,694.9	(9)
99.1	157.1	157.7	-	EBITDA	393.0	370.5	(6)
96.4	**150.7**	**152.2**	**(1)**	**EBITDA excl. special items**[(1)]	**384.0**	**348.6**	**(9)**
95.1	**163.9**	**138.5**	**18**	**Clean CCS-based EBITDA** [(1) (2) (15)]	**393.8**	**363.5**	**(8)**
32.7	90.9	(57.0)	n.a.	Profit from operation	23.1	170.0	635
30.0	**84.4**	**61.3**	**38**	**Profit from operation excl. special items**[(1)]	**138.0**	**148.2**	**7**
28.7	**97.6**	**47.7**	**105**	**Clean CCS-based operating profit** [(1) (2) (15)]	**147.8**	**163.0**	**10**
11.4	40.9	15.5	164	Net financial expenses/(gain)	44.6	72.4	62
24.0	**28.5**	**(30.0)**	**n.a.**	**Net profit for the period attributable to equity holders of the parent**	**16.7**	**73.4**	**338**
129.4	141.3	68.3	107	Operating cash flow	364.1	282.4	(22)
				EARNINGS PER SHARE			
245	294	(359)	n.a.	Basic EPS, HUF	128	747	484
233	252	449	(44)	Basic EPS excl. special items, HUF	954	542	(43)
				INDEBTEDNESS			
1.01	0.96	1.11		Simplified Net debt/EBITDA	1.11	0.96	
18.5%	17.2%	20.7%		Net gearing[(22)]	20.7%	17.2%	

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch %	(IFRS), in USD million	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
5,523	5,699	6,351	(10)	Net sales revenues	17,941	16,209	(10)
444	667	701	(5)	EBITDA	1,744	1,619	(7)
432	**640**	**676**	**(5)**	**EBITDA excl. special items**[(1)]	**1,705**	**1,524**	**(11)**
426	**696**	**615**	**13**	**Clean CCS-based EBITDA** [(1) (2) (15)]	**1,748**	**1,589**	**(9)**
147	386	(253)	n.a.	Profit from operation	103	739	620
135	**359**	**273**	**32**	**Profit from operation excl. special items**[(1)]	**613**	**644**	**5**
129	**414**	**212**	**96**	**Clean CCS-based operating profit** [(1) (2) (15)]	**656**	**713**	**9**
51	172	69	151	Net financial expenses/(gain)	198	313	58
108	**122**	**(133)**	**n.a.**	**Net profit for the period attributable to equity holders of the parent**	**74**	**322**	**333**
580	615	304	103	Operating cash flow	1,616	1,246	(23)
				EARNINGS PER SHARE			
1.1	1.3	(1.6)	n.a.	Basic EPS, USD	0.6	3.3	481
1.1	1.1	2.0	(46)	Basic EPS excl. special items, USD	4.2	2.5	(42)

[(1)] *Special items of operating profit, EBITDA are detailed in Appendix VII. and IX.*
[(2) (4) (15) (22)] *Please see Appendix XV.*

Zsolt Hernádi, MOL Chairman & CEO, comments:

“This was a strong quarter for MOL with lots of good news. As forecasted, Upstream production reverted to growth and we see significant upside potential in the coming quarters as well. A major breakthrough supporting this assumption is the official approval of the Akri-Bijeel Block Field Development Plan.

As far as Downstream is concerned, I’m glad to say that MOL achieved one of its best ever quarterly results. This is not only the reflection of a seasonally better environment but also clearly demonstrates our successes in continuous efficiency improvements. During the quarter, we announced the expansion of our CEE Downstream coverage by acquiring the Lukoil network in the Czech Republic. We are still pursuing further organic and inorganic growth projects to lay the foundations of future value creation.

MOL confirmed its position within the MSCI Global Sustainability Indexes. Our membership in the MSCI Emerging Markets Index shows that the Group has high ESG (environmental, social and governance) performance compared to our sector peers.

Finally, in highly competitive conditions, MOL signed an over USD 1.5bn revolving credit facility agreement which extends our maturity profile and increase further our financial flexibility to execute our growth strategy.”

Third quarter 2014 results

In Q3 2014, MOL Group generated a clean CCS EBITDA of HUF 164bn (or USD 696mn) exceeding the previous quarter's figure by 72%. This increase came mainly from a huge improvement in Downstream, while Upstream's contribution was also on the rise. Corporate clean CCS EBITDA is 63% higher in USD terms, due to the strengthening of the USD against the HUF in addition to the drivers described above.

In the Upstream business, we reversed the declining trend in production as the overall CEE contribution rose slightly and production from our Kurdistan projects was ramped up. The decreasing price of Brent prompted realized hydrocarbon prices to shrink but this was off-set by a significant weakening of the HUF. EBITDA, excluding special items, rose in line with lower exploration expenditure and a higher level of collected Egyptian receivables.

Downstream reached one of its best ever quarterly results. This exceptional performance came mainly on the back of an improving macro environment, however a close to threefold increase in clean CCS-based EBITDA to HUF 81bn is a clear sign of successfully implemented efficiency improvement measures. Seasonally higher sales volumes and improving margins boosted both Petrochemical and Retail performances.

Gas Midstream reported a slight drop in EBITDA compared to the prior quarter since both FGSZ's and Prirodni Plin's contributions were lower compared to Q2.

Operating cash flow, before working capital changes, amounted to HUF 156bn, significantly exceeding last quarter's performance. Low level of working capital changes resulted in HUF 141bn net cash flow provided by operations.

Q1-Q3 2014 results

In the first three quarters of 2014, MOL delivered a clean CCS EBITDA of HUF 364bn (or USD 1,589mn) which is an 8% decrease compared to the same period in 2013.

In Upstream the 23% lower clean result is mainly attributable to the natural decline of matured assets and significantly lower realized natural gas prices in the CEE due to adverse regulatory changes. Moreover, there were asset divestures in Russia (ZMB in Q3 2013 and 49% of Baitex in Q1 2014) and their effects were only partially mitigated by new asset purchases in the North Sea and intensified field development activities in our international operations.

The Downstream division's clean results are just as solid as they were a year ago. While the Brent-Urals spread widened, the gasoil crack spread narrowed implying a similar external environment to that of the base period. Planned and unplanned shut-downs as well as non-recurring costs related to the IES refinery conversion mitigated stronger contributions from Petrochemicals and Retail and, as mentioned, the impact of implemented efficiency improvement measures.

Gas Midstream's contribution is more than 50% lower than a year ago. This significant drop resulted by forced gas inventory sale due to regulatory changes in Croatia and lack of storage revenues following the sale of MMBF in Q4 2013.

In the first three quarters of 2014, MOL Group generated HUF 358bn operating cash flow, before working capital changes, which is 10% behind the same period's amount in 2013. Cash outflows related to a decrease in trade payables among working capital items trimmed net cash-flow of operating activities to HUF 282bn.

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch %	EBITDA Excluding Special Items (HUF bn) [1]	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
60.6	66.2	82.7	(20)	Upstream	267.8	205.3	(23)
30.0	67.7	62.2	9	Downstream	124.3	121.7	(2)
28.6	80.8	48.5	67	CCS-based Downstream EBITDA [1] [15]	134.1	131.7	(2)
16.2	11.9	18.4	(35)	Gas Midstream	47.7	22.3	(53)
(2.7)	(1.8)	(6.1)	(71)	Corporate and other	(30.4)	(10.5)	(65)
(7.7)	6.7	(5.0)	n.a.	Intersegment transfers [14]	(25.4)	9.9	n.a.
95.1	**163.9**	**138.5**	**18**	**Total Clean CCS-based EBITDA [15]**	**393.8**	**363.5**	**(8)**
96.4	**150.7**	**152.2**	**(1)**	**Total EBITDA Excluding Special Items**	**384.0**	**348.6**	**(9)**

[1] *Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.*
[14] [15] Please see Appendix XV.

- **Upstream:** The Upstream segment's EBITDA, excluding special items, reached HUF 205bn, lower than 2013's performance by 23%. This performance was negatively affected by (1) lower average realized hydrocarbon prices due to lower regulated natural gas prices in the CEE, (2) lower production from matured CEE assets and due to Russian divestures (ZMB in Q3 2013 and 49% of Baitex in Q1 2014), (3) higher exploration costs in relation to accelerated international work programmes and (4) the Q1 2013 Upstream performance being increased by HUF 8bn non-recurring revenue due to modification of the transfer parity of Croatian crude oil.
- **Downstream:** In Downstream, clean-CCS based EBITDA reached similar levels to the base period and amounted to HUF 132bn. Amid broadly neutral external conditions clean-CCS EBITDA declined by 2% and was also influenced by (1) less favourable INA R&M contribution due to unplanned events and gain on inventory transfer in the base period, (2) Slovnaft's major turnaround and related problems with unit start-ups in Q2, (3) non-recurring costs related to the IES refinery conversion and (4) lower sales volumes. These negative factors were mitigated by (1) efficiency gains achieved within the scope of the New Downstream Program, (2) improving petrochemicals performance and (3) stronger marketing contributions.
- **Gas Midstream:** in the first nine months of 2014, EBITDA, excluding special items, amounted to HUF 22bn, 53% lower compared to the base period. The Hungarian gas transmission business delivered solid results in light of a further cut in regulated returns in November, 2013. However, the Croatian gas trading business suffered heavy losses due to a forced gas inventory sale as a consequence of new gas regulations in Croatia. In addition, the Hungarian storage unit, divested in Q4 2013, made a strong contribution (HUF 16bn) in the base period.
- **Corporate and other** segment delivered an EBITDA improvement of HUF 19bn in first nine months of 2014 and amounted to HUF (11bn). Beyond cost-cutting measures in the corporate centre, this was mostly attributable to higher contributions from oil service companies due to a better utilization rate of rigs.
- **Net financial expenses** rose to HUF 72bn in Q1-Q3 2014, mainly as a result of the weakening HUF which mostly represented a non-realized increase in net foreign exchange losses on borrowings and payables.
- **CAPEX** spending stood at HUF 353bn in Q1-Q3 2014 of which HUF 98bn targeted inorganic investments mainly through the completion of North Sea acquisition in Q1 2014. Stripping off the latter, organic CAPEX spending was 67% higher than a year ago due chiefly to the increased focus on project implementation. In consistence with our strategy, organic CAPEX spending was skewed to Upstream with HUF 140bn spent in Q1-Q3 2014 (up 40% year-on-year). Downstream CAPEX more than doubled year-on-year and amounted to HUF 105bn mostly driven by the construction of the Butadiene plant, the reconstruction of Friendship I. crude oil pie and the LPDE4 project.
- Operating **cash flow before working capital changes** dropped by 10% to HUF 358bn mostly due to lower Upstream cash generation. Operating cash flow amounted to HUF 283bn (lower by 22% compared to the base period), reflected also the higher cash outflows in the working capital lines.
- The decreasing trend of **indebtedness ratio** changes continued**:** net gearing ratio stood at 17.2% at the end of the period decreasing by over 3% against the base period, while net/debt to EBITDA dipped below 1x by the end of the quarter.

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Upstream

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
60.6	72.6	93.2	(22)	EBITDA	278.3	224.4	(19)
60.6	**66.2**	**82.7**	**(20)**	**EBITDA excl. spec. items[1]**	**267.8**	**205.3**	**(23)**
28.7	40.7	41.1	(1)	Operating profit/(loss)	152.7	126.5	(17)
28.7	**34.3**	**30.6**	**12**	**Operating profit/(loss) excl. spec. items[1]**	**142.2**	**107.3**	**(25)**
49.8	**58.1**	**43.9**	**32**	**CAPEX and investments**	**99.8**	**238.0**	**138**
20.2	21.0	23.1	(9)	o/w exploration CAPEX	53.9	59.2	9.9

Q2 2014	Q3 2014	Q3 2013	YoY Ch %	Hydrocarbon Production (mboepd) [5]	Q1-Q3 2013	Q1-Q3 2014	Ch. %
32.6	**34.1**	**36.3**	**(6)**	**Crude oil production [6]**	**39.2**	**34.3**	**(12)**
10.7	10.4	11.1	(6)	Hungary	11.4	10.8	(6)
8.6	8.5	8.8	(4)	Croatia	8.7	8.6	(1)
6.8	6.9	12.9	(47)	Russia	15.5	8.1	(48)
0.5	2.5	0.3	633	Kurdistan Region of Iraq	0.1	1.7	1147
5.9	5.9	3.1	88	Other International	3.6	5.2	47
52.3	**53.5**	**57.0**	**(6)**	**Natural gas production**	**58.9**	**53.6**	**(9)**
23.9	26.9	27.0	(0)	Hungary	27.6	25.3	(8)
23.9	22.1	25.2	(12)	Croatia	26.9	23.7	(12)
10.0	10.8	10.7	1	*o/w. Croatia offshore*	12.6	10.7	(15)
4.6	4.5	4.9	(8)	Other International	4.4	4.6	3
7.4	**7.3**	**8.0**	**(9)**	**Condensate [7]**	**7.8**	**7.5**	**(4)**
4.7	4.9	4.6	8	Hungary	4.7	4.8	3
2.2	1.9	2.4	(20)	Croatia	2.4	2.1	(12)
0.5	0.5	1.1	(53)	Other International	0.8	0.6	(17)
92.4	**94.9**	**101.3**	**(6)**	**Average hydrocarbon production**	**105.9**	**95.5**	**(10)**

Q2 2014	Q3 2014	Q3 2013	YoY Ch %	Main external macro factors	Q1-Q3 2013	Q1-Q3 2014	Ch. %
109.6	101.8	110.4	(8)	Brent dated (USD/bbl)	108.5	106.5	(2)
223.1	235.5	225.0	5	HUF/USD average	225.3	227.9	1

Q2 2014	Q3 2014	Q3 2013	YoY Ch %	Average realised hydrocarbon price	Q1-Q3 2013	Q1-Q3 2014	Ch. %
91.4	86.2	87.7	(2)	Crude oil and condensate price (USD/bbl)	86.5	89.2	3
43.1	42.6	51.1	(17)	Average realised gas price (USD/boe)	53.9	45.0	(16)
65.6	**62.9**	**68.3**	**(8)**	**Total hydrocarbon price (USD/boe)**	**69.8**	**65.8**	**(6)**

[1] *Special items affected operating profit and EBITDA are detailed in Appendix VII.*
[5] [6] [7] *Please see Appendix XV.*

Third quarter 2014 results

EBITDA, excluding special items, amounted to HUF 66bn in Q3 2014, an increase of HUF 6bn compared to Q2 2014. The main reasons for the increase were

(1) A weaker Hungarian Forint in relation to USD
(2) Lower exploration expenditure
(3) Lower impairment on receivables in Egypt.

These positive impacts were partly offset by lower realised hydrocarbon price driven by lower Brent quotations.

As forecasted, production reverted to a growth trend in Q3 2014. Average daily hydrocarbon production was at 95 mboepd in the quarter, which is a 3% increase versus Q2 2014.

- **Total crude oil production increased by 5%,** mainly due to a higher entitlement production in Kurdistan and in line with intensive development activity in Pakistan. Decline remained moderate in the mature CEE region.
- **Total gas and condensate production also increased (by 2%).** Hungarian gas production increased by 13% after a temporary drop in Q2 2014 due to maintenance activities. In addition, Croatian offshore gas production also increased driven by Isabela start-up in July. However, these positive factors were moderated by planned maintenance activities in Croatian onshore gas production.

The average realized hydrocarbon price decreased by 4% compared to the previous quarter driven by 6% lower realised oil price. Natural gas prices remained stable.

Upstream operating expenditures, including DD&A, but without special items totalled HUF 95bn, representing a HUF 2bn decrease versus Q2. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 26bn, increased by HUF 1bn compared to Q2 2014, driven by higher Hungarian production levels. Group-level average Unit OPEX, excluding DD&A, was USD 9.2 USD/boe. The quarterly increase was driven by temporarily higher unit cost of Croatian gas production due to the above-mentioned maintenance activities.

Previously booked material costs were reversed due to resolved dispute related to purchase price differential for natural gas in Hungary. This item is treated as special item and consequently the reported Upstream EBITDA is higher by HUF 6.4bn for the current period.

Q1-Q3 2014 results

EBITDA, excluding special items, amounted to HUF 205bn in Q1-Q3 2014, a decrease of HUF 63bn compared to the base period. Performance was negatively affected by

(1) Lower average realized hydrocarbon prices due to lower natural gas prices in CEE
(2) Lower production from matured CEE assets and Russian divestures (ZMB in Q3 2013 and 49% of Baitex in Q1 2014)
(3) Higher exploration costs in relation to accelerated international work programmes, primarily in the Kurdistan Region of Iraq and in Oman
(4) Q1 2013 Upstream performance increased by HUF 8bn in non-recurring revenue due to modification of the transfer parity of Croatian crude oil and natural gas condensate volumes. As a result, not only the total Croatian oil and condensate production for the period but also the inventory accumulated during 2012 were transferred to the Downstream (Sisak refinery).

Average daily hydrocarbon production was at 95 mboepd in Q1-Q3 2014, a decrease of 10% compared to the base period. The main reasons behind this production drop were the divestures of Russian fields (ZMB and 49% of Baitex together totalling 7.2 mboepd), just partially compensated by the first contributions of the UK North Sea acquisition. Excluding these factors production decreased by 4% mainly attributable to natural decline of our CEE natural gas assets. **However, crude oil production increased on like-on-like comparison** due to our intensive field development activities in international operations and among other things, as higher production share (by 1.6 mboepd) from the Kurdistan Region of Iraq.

Average realized price decreased by 6% compared to the base period quarter as a result of the combined impact of higher oil price and lower gas price in CEE.

Upstream operating expenditures, including DD&A, but without special items, amounted to HUF 289bn, lower by HUF 54bn compared to Q1-Q3 2013. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 79bn. Compared to Q1-Q3 2013 there was a decrease of HUF 12bn, mainly due to divestments in Russia, while changes in Hungarian and Croatian regulation caused increase. Exploration spending increased by HUF 9bn (to HUF 14bn), mainly due to intensified seismic activity in Oman. Unit OPEX, excluding DD&A, amounted to USD 8.6 USD/boe.

Upstream capital expenditures

In Q1-Q3 2014, Upstream CAPEX amounted to HUF 238bn, of which the biggest item was the acquisition in North Sea area for HUF 96bn, while other major investments areas were in the Kurdistan Region of Iraq (24% of total, excl. acquisitions), Croatia (20%), North-Sea Region (18%), Hungary (12%), and Russia (10%).

Q1-Q3 2014 (HUF bn)	Hungary	Croatia	Kurdistan Region of Iraq	Russia	Pakistan	United Kingdom	Other	Total (HUF bn)
Exploration	6.1	2.2	29.7	4.5	5.2	0.1	11.5	59.2
Development	7.8	23.1	3.9	9.3	0.7	25.3	4.0	74.1
Acquisition	1.5	0.0	0.0	0.0	0.0	96.1	0.0	97.6
Consolidation & other	3.3	3.0	0.4	0.1	0.0	0.0	0.1	7.0
Total	**18.7**	**28.3**	**34.1**	**13.8**	**5.9**	**121.5**	**15.6**	**238.0**

Summary of CAPEX spending and developments in the recent period:

In the Kurdistani Region of Iraq:

- In the ***Akri-Bijeel block*** the accelerated drilling programme continued with 4 drilling rigs and 1 workover rig. (1) A key milestone has been passed as the Field Development Plan (FDP) was officially approved by the ManCom and signed by the Minister of Natural Resources, allowing 2P reserves to be booked for 2014. (2) Around the Bijell discovery Bijell-2 and Bijell-6 wells achieved total depth (B-2 TD 5,423m Triassic, and B-6 TD 4,300m Jurassic). The well test programme commenced and initial test results are promising, the latter will be finished through the year-end. The Triassic zone will be tested at Bijell-2 with further upside potential. Testing of Bijell-4 is expected to start in Q4. Tie-in of aforementioned wells to Bijell-1 Extended Well Test (EWT) facility and Bijell-4 Early Production Facility (EPF) is expected during Q1 and Q2 2015. (3) The first appraisal well around the Bakrman discovery (Bakrman-2) was spudded in April and reached 4,000m in the middle of October. The drilling is planned to be finished in Q4 while the test program will start with the same rig thereafter. It is also expected to be tied in to a EWT facility in H1 2015 and the initial works started for the related rental facility. (4) Production from the Bijell-1 EWT facility is due to start with 2,300 mboepd. Debottlenecking is under way to mitigate a possible higher gas-to-oil ratio, in addition, after the tie in of aforementioned wells a block production of 10 mboepd is targeted in the short term and increase further the production in line with the FDP during 2015.
- In ***Shaikan block*** gross production volume is above 23 mboepd in the two installed facilities. Domestic revenues are realized on a monthly basis. Export revenues are paid periodically; the outstanding receivables are reported to MNR. Gross production is expected to be at around 40 mboepd by the end of 2014 after the expected tie-in of the SH-7, -8, -10 wells. SH-11 will be drilled in H1 2015.

In Pakistan:

- In the ***TAL Block*** MOL Pakistan has deployed the third drilling rig. Work programmes are progressing with (1) spudding of the Mardan Khel-1 well, commencing on 17th September 2014. (2) drilling of the Malgin 1 exploration well finishing at 5,690m, the results of which are expected in Q4 2014. (3) Field development of production leases within TAL Block continued with the spud of Makori East-4 and Manzalai-11 wells and optimization of Makori GPF's operations. Furthermore, declaration of commerciality (DOC) for Maramzai field was submitted to the authorities.
- Drilling of the ***Margala-North-1*** exploration well started on 18th June 2014, with a revised target depth of 4,269m. At the end of Q3, drilling was in progress at 2,165m depth.
- In ***Ghauri Block***, the X-1 discovery well was completed as producer. Early production of the well started on 1st July 2014 with an initial flow rate of 1,500 bpd. In the remaining months of Q3, a continuous decrease in the wellhead pressure was observed with a consequent reduction in production rates. Jet pump facilities have been installed to improve the recovery. A 3D seismic acquisition campaign is planned to commence in 2015 to explore the upside potential of the Block.
- In the ***Karak Block*** 3D seismic data processing was completed, while 2D processing was continued in Q3 2014. Drilling is expected to start in mid-December-2014. A workover job of Halini-1 has been completed in early August-2014, resulting in increase in its crude production rate from approximately 500 bpd to 1,100 bpd. Commissioning of a gas lift facility is expected to take place during Q4 2014.

In North Sea region:

- **Cladhan:** P1 producer well encountering reservoir, moreover, early results exceeded our expectations. Development programme and drilling is being progressed. Brownfield modifications on the TAQA operated Tern platform are ongoing. On the other hand partners are revisiting programme schedule as some uncertainty occurred about the expected date of production start, still due around mid-2015. We intend to give further guidance on that in the next quarter.
- **Catcher:** Following project sanction in June, the project was kicked off successfully. The first phase of well planning has commenced with several partner technical review meetings being held. On the facilities side good progress has been made with the first cut of steel on the hull for the construction of the new FPSO in early 2015.

- **Scolty/Crathes:** Preparation of plans for a Scolty/Crathes FDP are progressing. Commercial negotiations for transport of oil to market via a platform host are ongoing. Sanction is anticipated in H1 2015.
- **Exploration:** awaiting on the results of the UK 28th North Sea Licensing Round bid for 4 licenses.

In Russia:

- In the ***Baitugan Block*** the drilling programme is going on with 5 rigs. Out of the 50 wells targeted for 2014 36 wells were completed by the end of September, increasing production by 11% yoy in Q3 2014. Engineering works and construction of infield infrastructure, including the expansion of the oil treatment plant related to production growth are in progress, in line with the scheduled work programme.
- Seismic interpretation of the ***Yerilkinsky block*** has been completed whereby a new exploration prospect has been identified with significant upside, according to the preliminary forecast.
- In ***Block Matjushkinsky*** 2D seismic field work is now finished and interpretation of findings is in progress, which will serve as the basis of further investment decisions.

In Kazakhstan:

- In the ***Federovskoye Block*** following the successful finish of the appraisal programme in May (1) negotiations has started with the Ministry of Oil and Gas (MOG) for a 25-year-long Production Licence for the Rozhkovsky field. (2) In the meantime preparations (including tendering) are going on for the start of the first phase of the development project giving commercial production. In addition, the aim is to evaluate the behaviour of these reservoirs further to determine the final field development plan later on and ensure the sales of produced gas and condensate. On-site construction works will start as soon as possible in Q4 while the first development well (U-25) is expected to be spudded in Q1 2015. (3) A third party independent audit has been completed revealing an expected increase in 2P reserves early next year. (4) At the same time MOG offered a two years Exploration License Extension providing opportunity and time for the Consortium to explore the remaining area and upside potential of the block.

In CEE:

- In ***Hungary***, (1) as part of the 2014 development programme 5 development wells were finished in Q3 2014 with 1 remaining in Q4. (2) Conventional exploration programme continued with 4 finished well drillings while another 2 wells were successfully tested (flow rates were 540 and 125 boepd) and completed for production. (3) An unconventional exploration project continued in the Derecske Basin. The work program continued with the retest of Beru-4 and preparation works for Beru-6 stimulation, scheduled for Q4. Beru-6 is expected to start production at the beginning of 2015 with a complex well test programme.
- In **Croatia** (1) the exploration program continued with the spudding of the Cepelovac North-1 well. Additionally the unconventional fracturing campaign resumed in cooperation with Halliburton, three wells are to be fractured. Evaluation of exploration blocks offered as part of offshore and onshore bidding rounds are ongoing with the deadline for submissions being November 2014 and February 2015, respectively. (2) In onshore development an important milestone was reached in the Ivanić-Žutica EOR project when the permit for trial work of CO2 injection in the Ivanić Field was obtained from the Ministry. Accordingly injection in 12 out of 14 wells has already begun in Q4 2014 with potential incremental production from H2 2015 onwards. Permits for the Žutica field are expected by the middle of 2015 and incremental oil contribution from Žutica oilfield is expected from 2016. Well preparation for the second phase of the project is ongoing in parallel. (3) In offshore, drilling of the Ika A-4 horizontal development well was finished and already connected to the existing gathering system. In Ika SW project four wells were drilled and completed, Ika SW platform deck construction and detail engineering was finished. Hook-up and commissioning activities are in progress. In addition, gas production from the Izabela field started on the 2nd July 2014.

The detailed status and result of ongoing exploration and appraisal wells are listed in Appendix V.

Downstream

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
32.7	67.7	57.2	18	EBITDA	122.7	124.4	1
30.0	**67.7**	**62.2**	**9**	**EBITDA excl. spec. items[1]**	**124.3**	**121.7**	**(2)**
28.6	**80.8**	**48.5**	**67**	**Clean CCS-based EBITDA [1][2]**	**134.1**	**131.7**	**(2)**
8.0	11.8	5.6	111	o/w Petrochemicals clean CCS-based EBITDA[1][2]	13.1	25.2	92
5.8	40.6	(97.5)	n.a.	Operating profit/(loss) reported	(94.6)	43.1	n.a.
3.1	**40.6**	**31.3**	**29**	**Operating profit/(loss) excl. spec. items[1]**	**30.8**	**40.4**	**31**
1.8	**53.7**	**17.7**	**203**	**Clean CCS-based operating profit/(loss)[1][2]**	**40.6**	**50.4**	**24**
46.3	**42.7**	**16.3**	**162**	**CAPEX**	**44.8**	**105.2**	**135**
MOL Group without INA							
39.0	71.7	64.9	10	EBITDA excl. spec. items[1]	135.2	149.2	10
35.1	**80.8**	**53.9**	**50**	**Clean CCS-based EBITDA[2]**	**139.2**	**151.0**	**8**
8.0	11.8	5.6	111	o/w Petrochemicals clean CCS-based EBITDA[1][2]	13.1	25.2	92
17.6	50.2	40.7	23	Operating profit/(loss) excl. spec. items	61.3	84.5	38
13.7	**59.3**	**29.7**	**100**	**Clean CCS-based operating profit/(loss) [2]**	**65.3**	**86.3**	**32**
INA Group							
(9.0)	(4.0)	(2.7)	(48)	EBITDA excl. spec. items[1]	(10.9)	(27.5)	(152)
(6.4)	**0.0**	**(5.5)**	**100**	**Clean CCS-based EBITDA [2]**	**(5.2)**	**(19.3)**	**(271)**
(14.5)	(9.7)	(9.4)	(3)	Operating profit/(loss) excl. spec. items	(30.5)	(44.1)	(45)
(11.9)	**(5.6)**	**(12.1)**	**54**	**Clean CCS-based operating profit/(loss) [2]**	**(24.7)**	**(35.8)**	**(45)**

Q2 2014	Q3 2014	Q3 2013	YoY Ch %	Main external parameters	Q1-Q3 2013	Q1-Q3 2014	Ch. %
1.82	1.38	(0.07)	n.a	Brent Ural spread (USD/bbl) [20]	0.62	1.43	131
191	202	172	18	Crack spread – premium unleaded (USD/t) [18]	181	179	(1)
93	108	115	(6)	Crack spread – gas oil (USD/t) [18]	117	102	(13)
(254)	(212)	(242)	(12)	Crack spread – fuel oil 3.5 (USD/t) [19]	(229)	(238)	(4)
291	330	303	9	Integrated petrochemical margin (EUR/t)[21]	302	307	2

Q2 2014	Q3 2014	Q3 2013	YoY Ch %	External refined product and petrochemical sales by country (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
1,126	1,158	1,156	0	Hungary	3,224	3,233	0
409	436	443	(2)	Slovakia	1,155	1,188	3
431	528	565	(7)	Croatia	1,432	1,310	(9)
360	591	755	(22)	Italy	2,077	1,351	(35)
2,111	2,146	2,414	(11)	Other markets	6,704	6,181	(8)
4,437	**4,859**	**5,333**	**(9)**	**Total**	**14,592**	**13,263**	**(9)**

Q2 2014	Q3 2014	Q3 2013	YoY Ch %	External refined and petrochemical product sales by product (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
4,161	**4,586**	**5,015**	**(9)**	**Total refined products**	**13,626**	**12,429**	**(9)**
899	1,004	1,146	(12)	o/w Motor gasoline	3,087	2,702	(12)
2,252	2,475	2,588	(4)	o/w Diesel	6,993	6,724	(4)
134	175	150	17	o/w Fuel oil	542	448	(17)
217	170	297	(43)	o/w Bitumen	778	480	(38)
879	**1,019**	**1,001**	**2**	**o/w Retail segment sales**	**2,608**	**2,646**	**1**
274	305	321	(5)	o/w Motor gasoline	838	812	(3)
585	659	656	0	o/w Diesel and heating oils	1,707	1,741	2
276	**273**	**318**	**(14)**	**Total petrochemicals products**	**966**	**834**	**(14)**
48	36	63	(43)	o/w Olefin products	223	133	(40)
228	237	255	(7)	o/w Polymer products	743	701	(6)
4,437	**4,859**	**5,333**	**(9)**	**Total refined and petrochemicals products**	**14,592**	**13,263**	**(9)**

(1) *Special items affected operating profit and EBITDA are detailed in Appendix VII.*
(2); (17-21) *Please see Appendix XV.*

Third quarter 2014 results

Downstream reached one of its best ever clean quarterly results in Q3 2014. In an improving external market environment MOL **delivered an outstanding clean CCS-based Downstream EBITDA of over HUF 80bn, which is 67% higher than a year ago.** Significant and gradual crude price drop resulted in a HUF 13bn current cost of supply modification in the current quarter, hence **EBITDA excluding special items stood at HUF 68bn** at the end of the quarter. The main drivers behind the quarter-on-quarter changes were as follows**:**

- **on the positive side**: (1) improvement of Brent-Ural differential by close to 1.5 USD/bbl, (2) improving overall margin capture as a combined result of a 18% & 12% gasoline and fuel oil crack up-lift partly compensated by a 6% drop of gasoil spread together with an improvement in wholesale margins, (3) tangible signs of successful efficiency improvement of the New Downstream Program and further improvement of (4) petrochemicals and (5) retail contribution.
- **on the negative side** (1) a 6% drop of total sales (excluding the impact of volumetric drop from IES conversion), mainly due to some smaller unplanned shutdowns and the temporary unavailability of 0.1 sulphur content imported gasoil, which limited the export possibilities.

Excluding INA's contribution, 'clean' CCS-based EBITDA of MOL amounted to HUF 81bn which is a HUF 27bn increase against Q3 2013. In addition to the positive changes described above core refineries also profited from the favourable FX changes. Furthermore in a quarterly comparison **petrochemicals' performance** was favourably impacted by 9% improvement of the integrated margin and lower energy costs, **clean CCS EBITDA practically doubled and amounted to HUF 12bn.**

INA's clean CCS-based EBITDA broke even versus a HUF (6bn) contribution a year ago. Although contribution of refining segment improved, it was in the red despite the better environment. On the positive side results were also supported by a more favourable marketing contribution as retail prices were liberalized in Croatia. The overall improvement was mainly attributable to mild overall increase in INA's product sales and the increase in wholesale margin, even though the level of domestic sales dropped.

In comparison with Q2 2014 Group's clean CCS-based EBITDA increased almost threefold. The improvement is mainly attributable to 10% uplift of sales largely due to rising demand and partially due to better availability of the complex assets. Additionally, significant improvement of crack spreads partly off-set by mildly shrinking Brent-Ural differential also supported the remarkable increase.

Clean CCS-based operating profit and reported operating profit **amounted to HUF 54bn and HUF 41bn, respectively**, implying a DD&A of HUF 27bn.

Market trends and sales analysis

Similarly to the previous quarters of 2014, Q3 regional growth of core markets was heavily influenced by the uplift of demand in Hungary, on the other hand we experienced steep contraction of the local market in Slovakia. CEE regional consumption fell slightly in a quarter-on-quarter comparison.

Change in regional motor fuel demand Q3 2014 vs. Q3 2013 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	1	8	6	(8)	0	(2)
Slovakia	(3)	(2)	(3)	(6)	0	(2)
Croatia	(6)	3	0	(16)	(4)	(8)
Other	(3)	(1)	(1)	(18)	(4)	(8)
CEE 10 countries	(3)	0	(1)	(14)	(2)	(6)

**Source: Company estimates*

Group motor fuel sales decreased on core markets by 4% due to enhanced competition in Hungary and Croatia.

Total retail sales volumes however (including LPG and lubricants volumes) increased by 2%.

Total retail sales (kt)	Q3 2013	Q3 2014	YoY %
Hungary	216	**237**	10
Slovakia	114	**121**	6
Croatia	348	**332**	(5)
Romania	138	**137**	(1)
Other	185	**192**	4
Total retail sales	**1,001**	**1,019**	**2**

- In **Hungary and Slovakia** throughput significantly improved versus the similar period of last year due to demand recovery and slight increase in the number of filling stations.
- Significant increase of excise duties and slight market drop continue to impact Romanian and Croatian sold volumes significantly in Q3 2014 against the similar period of 2013.
- Among 'Other countries' sales increase was recorded mainly **in Bosnia-Herzegovina, Czech Republic, Slovenia and Serbia** however, business restructuring in Austria and Italy moderated its volume effect.

Q1-Q3 2014 Results

In Q1-Q3 2014 both Downstream EBITDA excluding special items and 'clean' CCS-based EBITDA are just marginally behind 2013 base period figures, reaching HUF 122bn and HUF 132bn, respectively. The clean-CCS EBITDA declined by 2% amid broadly neutral external conditions (Brent-Urals increase by 0.8 USD/bbl compensated by shrinking diesel crack spread (-13%)) and was negatively influenced by:

(1) less favourable R&M contribution of INA due to deteriorating production yields and higher own consumption and losses mainly related to fall-out of some conversion units. Additionally, last year's performance was positively influenced by change in inventories evaluation methodology with a HUF 9bn impact;
(2) Slovnaft's major turnaround and related issues with unit start-ups in Q2;
(3) non-recurring costs related to the IES refinery conversion;
(4) lower sales volume mainly due to market drop in Croatia, export markets and conversion of Mantova refinery;

On the positive side counter-balanced by:

(1) efficiency gains achieved within the scope of the New Downstream Program;
(2) significantly improving petrochemicals performance in a more favourable external environment (including FX moves) coupled with diminishing energy costs;
(3) stronger marketing contribution in all core countries.

Market trends and sales analysis

In Q1-Q3 2014 we experienced a **3% aggregate domestic market (Hungary, Slovakia, Croatia) growth,** while in the wider CEE motor fuel consumption also exceeded last year's level by 1%**.** Demand increase continued to be driven by a remarkable uplift in Hungary.

Change in regional motor fuel demand Q1-Q3 2014 vs. Q1-Q3 2013 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	3	9	7	(3)	1	0
Slovakia	0	1	1	(4)	2	0
Croatia	(5)	1	(1)	(15)	(3)	(7)
Other	(2)	1	0	(12)	0	(4)
CEE 10 countries	(2)	1	1	(9)	0	(3)

**Source: Company estimates*

Group motor fuel sales dropped in the core markets and also in the wider CEE region (excluding Italy) mainly due to the planned Slovnaft major turnaround in Q2 and also other smaller scale unplanned events and the limited availability of 0.1 sulphur content imported gasoil.

Total retail sales volumes (including LPG and lubricants volumes) increased by 1% YoY due to the expanded filling station network and slight demand recovery on some markets.

Total retail sales (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
Hungary	586	637	9
Slovakia	313	332	6
Croatia	843	818	(3)
Romania	373	373	0
Other	493	486	(1)
Total retail sales	**2,608**	**2,646**	**1**

- Similar drivers as described under the third quarter results impacted retail sales volumes in the listed countries.

Downstream capital expenditures and status of key projects

CAPEX (in bn HUF)	Q1-Q3 2013	Q1-Q3 2014	Ch. %	Main projects in Q1-Q3 2014
R&M CAPEX and investments excluding retail	22.0	48.3	120	• Friendship I crude pipeline reconstruction; • Major Turnaround in Slovnaft in H1 2014; • Tank reconstruction program; • High value asset replacements (SN AVD-6 Unit revamp); • Significant CAPEX spending in MOL Romania (New Giurgiu Storage Terminal);
Retail CAPEX and investments	8.8	7.2	(18)	• INA and Hungarian modernization program ongoing (12 and 11 projects completed, 8 are ongoing); • 2 new stations opened, 3 are under construction in Romania; • 2 new stations opened in Slovakia, 1 in Slovenia;
Petrochemicals CAPEX	13.3	48.7	266	• Butadiene Recovery Project in TVK; • LDPE4 unit at Slovnaft;
Power and other	0.7	1.0	(43)	• Follow up activities in Slovnaft related to TPP Revamp
Total	**44.8**	**105.2**	**135**	

- The **conversion of the Mantova refinery to a logistic hub** has been progressed from January 2014 and was completed by the end of Q3 in line with the announced schedule. Depot operations resumed from October 2014 and sales of the first imported cargo have already started.
- The 130 kt/year **butadiene extraction unit** construction works are on track. It is expected to reach commissioning phase in Q1 2015 and start commercial operations during Q2 2015. The unit will produce feedstock material of synthetic rubber for car tyres and improve further the profitability of Petrochemicals business.
- The construction of the new 220 kt/year capacity **LPDE4 unit in Slovnaft** is progressing according to the schedule. It's expected to be commissioned by the end of 2015. The new unit will increase production flexibility, improve product qualities and ensure higher naphtha off-take from the refinery.
- The construction (mechanical completion) of the **Friendship-1 pipeline** is expected to be finalized by the end of Q4 2014. Test runs are scheduled during Q1 2015, while full scale commissioning is expected from Q2 2015. The reconstruction ensures that both Danube and Bratislava refineries can be fully supplied from the Adriatic Sea.

Gas Midstream

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
16.2	11.9	18.4	(35)	EBITDA	47.7	22.3	(53)
16.2	**11.9**	**18.4**	(35)	**EBITDA excl. spec. items**[1]	**47.7**	**22.3**	(53)
12.9	8.6	13.0	(34)	Operating profit/(loss) reported	31.4	12.4	(61)
12.9	**8.6**	**13.0**	(34)	**Operating profit/(loss) reported excl. spec. items**[1]	**31.4**	**12.4**	(61)
0.3	**2.0**	**1.5**	**34**	**CAPEX and investments**	**1.8**	**2.4**	**32**

(1) Special items affected operating profit and EBITDA are detailed in Appendix VII.

FGSZ Ltd.

Third quarter 2014 results

Operating profits of FGSZ in the third quarter of 2014 were behind the previous year figures. Unfavourable regulatory and economic environment and further unfavourable changes during Q3 still have significant negative effect on profitability.

Revenues from domestic transmission services totalled HUF 16.2bn, 2% lower than the base period. Further decrease of public utility charges (as a result of shrinking eligible return of house-hold supply related transmission activities) which is valid from 1 November 2013, the lower capacity bookings and lower turnover fee revenues due to the decreasing domestic natural gas consumption and tariff changes, which are valid from 1 July 2014, had significant negative effect on operating revenues. Due to the reduced tariffs of capacity booking the favourable effect of increasing transmitted and injected volumes (in line with the increasing volume of strategic gas inventory storage and higher capacity demands to ensure security of supply) has not materialized in operating revenues.

Revenue from natural gas transit is HUF 4.3bn, increased by 6% compared to the base period, mainly due to the favourable FX effect. Both the southward (Serbian and Bosnian) transit transmission volumes (by 28%) and total transit transmission volumes (by 26%) were significantly lower compared to previous year.

Operating costs were higher by 9% in Q3 compared to base period figures mainly due to the effect of higher natural gas consumption by the transmission system. In line with increasing gas storage needs the compressor gas consumption has increased.

Q1-Q3 2014 results

Operating profits of FGSZ in Q1-Q3 2014 were significantly lower (by 17%) compared to the previous year mainly due to the unfavourable regulatory environment and milder winter weather conditions. Lower operating costs could compensate partly the negative effect of falling operating revenues.

Revenues from domestic transmission services were significantly lower by 16% than base period figures and totalled HUF 44.2bn. Further decrease of public utility charges which is valid from 1 November 2013, lower capacity bookings and lower turnover fee revenues due to the decreasing domestic natural gas consumption, and further tariff changes which are valid from 1 July 2014 had significant negative effect on operating revenues. Increasing injected volumes in Q3 could partly compensate the falling transmission volumes.

Revenue from natural gas transit of HUF 14.3bn was similar to the base period figure. Favourable effect of higher transit transmission tariffs and favourable FX effect could compensate the negative impact of significantly lower (by 12%) southward (Serbian and Bosnian) transit transmission volumes. Total transit transmission volumes were 6% below the previous year figures.

Lower **operating costs** (by 5%) could compensate partly the negative effect of decreased operating revenues mainly due to the combined effect of lower pressure increase fees, lower maintenance costs and lower accounted depreciation. Cost of own gas consumption was slightly above than base period figure mainly due to the higher compressor gas consumption as domestic storage activity is expanding.

Prirodni Plin

Q1-Q3 2014 results

Prirodni Plin (PP), INA's gas trading company, reported a HUF 21.5 bn loss of EBIT in Q1-Q3 2014 determined by enforced gas sale from storage facility during Q2 as a consequence of new gas regulations in Croatia.

Non-financial overview

Quarterly sustainability highlight

Important external rating results about MOL Group's corporate sustainability performance were received in September.

- According to the Dow Jones Sustainability Assessment MOL Group belongs to the top 21% of the industry and even though MOL Group has not been selected as a member of the index (DJSI) our score is now equal with the lowest score in DJSI World Index (total score: 68%).
- Moreover to this MOL Group is remained a component of the MSCI Global Sustainability Indexes. The indices include companies with high ESG (environmental, social and governance) ratings relative to their sector peers. MOL Group is a member of the MSCI Emerging Markets Index.

Performance on 6 sustainability focus areas

The sustainability focus areas in MOL Group are Climate Change, Environment, Health&Safety, Human Capital, Communities and Economic Sustainability. In this section we present our achievements and accomplishments.

Health and Safety

- Two heavy goods transportation road accidents occurred in Q3 2014, where 3 contractor employees lost their lives. As an immediate response to this accidents new hazardous material transportation safety scheme and the expansion of the Life Saving Rules for this activity has been initiated.
- Our 'Fall Protection' and 'Lockout/Tagout' safety programs launched earlier this year have progressed according to schedule across all operations, lifelines and anchor points are being installed at several plants to render work at height safer and contracts for the first Lockout/Tagout pilots have been closed.
- MOL Group participated in the Global Corporate Challenge, a major corporate employee health promotion initiative. Over 800 employees finished the program with and above industry average daily step count of 14,705. Total distance taken by employees was 730,191 km (this equates to walking around the world 18.22 times) that means burning off 191,675 MJ energy in total.

Climate Change

- A new road was constructed using rubber bitumen produced by MOL Group in Hungary (bypassing Villány, the center of a famous wine region). In total 900 tonnes of rubber bitumen were used for this road construction; this amount is produced with the recycling of 22 thousand pieces of waste tyres. Roads paved with rubber bitumen have longer life time and lower maintenance cost compared with roads built with traditional bitumen. As a result, less CO2 is emitted during the processes of asphalt production and road construction.
- The Energy Awareness Program in MOL Group's Downstream business was launched in order to identify and train field personnel having direct impact on energy consumption. The initiative focuses on improving daily behaviors but it also facilitates the development of bottom-up energy saving initiatives. In 2013 the emission of 140 thousand tonnes of CO2 has been avoided in our Downstream business with energy efficiency actions.

Environment

- Biodiversity conservation represents one of the most important challenges for the oil & gas industry and in 2014 MOL Group's focus was on further implementing local targeted activities. Within the framework of a partnership with BirdLife new artificial nests have been installed and already existing nests have been protected in Vlčie hrdlo site in Slovakia. At the same time an afforestation project has been initiated by MOL Pakistan which will include in the first step the planting of 2000 plants in the surrounding of gas processing facilities to ensure a peaceful environment for the birds but also to avoid any unsafe situation for the technological installations.

Human Capital

- Recent international recognitions for the Company's human resources management performance include the Asia Employer Branding Institute's Training & Development Excellence Award in Singapore awarding MOL Group's LEAD leadership development program. The program is recognized second time this year following the Leadership 500 Award by HR.com in April.
- Growww program, global graduate program for young talents, proved to be a great solution for securing the talent pipeline at MOL Group based on the exceptional 84% retention rate since the program launch, 2007. In addition, 21% of HQ employees are ex-Growwwers. In September 2014, 230 graduates from 11 countries and 24 companies joined MOL Group as Growww program participants. This year the winning Serbian team of Freshhh global online student competition has also joined as Growww participants in E&P and Retail. In order to further strengthen the talent supply, MOL Group launched a new talent acquisition program, UPPP on 1 October in 27 universities, in 14 countries, for the first time including in 3 prestigious universities in the UK. UPPP is designed exclusively for university students specialized in the field of Exploration & Production related studies. The new program targets a very technical field where there has been a shortage of professionals globally.

Communities

- MOL Group Volunteers' Club - a group-wide platform of Corporate Volunteering has been launched in May, 2014 as a long-term initiative to give back to the society where the company operates. Volunteers' Club will regularly organize events in the future to express our responsibility towards local communities and improve employee engagement at the same time.
- MOL Bubi, the new community bike system was launched in Budapest in early September with MOL Group as main sponsor. More than 6000 people registered on the first week after the launch and more than 4000 people use MOL Bubi on an average day. The community bicycle system fits in very well with MOL's Bike Program. Since 2011, so-called bicycle points have been set up at more than 100 service stations whereby various bicycle-related services, equipment and accessories are offered to cyclists.

Economic Sustainability

- In May 2014, MOL Group started a campaign to reinforce our ethics management system and our code of ethics. The campaign promotes the protection of human rights and shares information on the internal whistleblowing systems that is in place to protect against breaching of ethical norms. The campaign was launched across the whole organisation with different additional local actions.

MOL Group non-financial indicators

Q2 2014	Q3 2014	Q3 2013	YoY %	Indicator	Unit	Q1-Q3 2013	Q1-Q3 2014	Ch. %
1.3	1.4	1.4	0	Carbon Dioxide (CO2) under ETS	mn tn	4.1	4.0	(2.4)
81	9	20.0	(55)	Volume of hydrocarbon content of spills	m3	103.3	264.5	156
1.4	2.2	2.0	10	TRIR[23] – own staff	-	2.5	2.1	(16)
1.6	2.2	2.0	10	TRIR[23] – own & contractor & fuel station staff	-	1.9	1.7	(11)
0	0	0	-	Fatalities – own employees	pcs	0	0	-
1	3	0	-	Fatalities – contractors	pcs	3	5	67
28,382	28,302	29,017	(2)	Total workforce	ppl	29,017	28,302	(2)
1,837	1,305	2,423	(46)	Leavers[24]	ppl	1,549	2,958	91
6.5	10.4	8.4	-	Employee turnover rate[24]	%	5.3	10.4	-
201	133	1,044	(87)	Donation	mn HUF	3,104	512	(84)
24	17	11	55	Ethical reports [25]	pcs	37	69	(86)
2	2	5	(60)	Ethical misconducts ([25]	pcs	13	11	(15)

[23] Total Reportable Injury Rate – number of Medical Treatment Cases, Restricted Work Cases and Lost Time Injuries per 1 million hours worked
[24] Annual rolling figures to allow comparison with 'total workforce' figures
[25] In 2013 excluding INA

Financial overview

Changes in accounting policies and estimates

Obligatory changes in IFRS, effective from 1 January 2013, were adopted by the Group for the purposes of this Report.

Obligatory changes in IFRS, effective from 1 January 2014, were adopted by the Group for the purposes of this Report. None of these has resulted in a significant impact on the financial statements.

Starting from 1 January 2014, the Group has revised some of its operational segments to reflect changes in organizational responsibilities as well as the approach of the Group's chief operating decision making bodies with respect to resource allocation and performance analysis. As a consequence, the following Upstream service companies: Crosco, Rotary, Geoinform, GES and GES Middle East were reclassified from Upstream to Corporate and other. Comparative periods have been restated accordingly.

At the end of 2013, the Group elected to reclassify foreign exchange differences on trade debtors and creditors from operating results to financial results since the Group believes that with this amendment operating results more effectively demonstrate the core business performance. Comparative period is restated, the impact of the amendment on operating results was HUF 2.7bn decrease in Q1-Q3 2013.

Group recognizes revenue when it is probable that the economic benefits associated with a transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Having assessed the probability of receiving economic benefits from sales activities in Group's operations in Kurdistan the management decided to recognise revenue on a cash basis.

Income Statement

In Q1-Q3 2014 depreciation expenses include net impairment charges in the amount of HUF 4.4bn. Other operating income includes the gain on divestiture of 49% of Baitex in the amount of HUF 12.7bn and compensation for damages received by CMEPS s.r.o. in the amount of HUF 2.7bn. Raw material costs include negative cost of disputed gas purchase price differential in the amount of HUF 6.4bn. In Q1-Q3 2013 net sales (and related cost of sales) includes the effect of sale of previously obligatory state reserves by Slovnaft Polska with a gain of HUF 3.4bn, which is presented as a special item in the income statement.

In Q1-Q3 2014, net financial expense of HUF 72.4bn was recognized mainly as a result of a foreign exchange loss of trade payables. In Q1-Q3 2014 a HUF 35.9bn foreign exchange loss on bank loans designated as net investment hedging instruments were accounted for in the translation reserve, within equity, setting off a similar amount of retranslation gain on net investments in foreign operations. In Q1-Q3 2013 a HUF 7.1bn foreign exchange loss on bank loans was accounted for in equity. See net financial expenses more detailed in Appendix I.
Fair valuation loss on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 0.1bn.

Total **income tax expense** amounted to HUF 39.7bn in Q1-Q3 2014:

Q2 2014	Q3 2014	Q3 2013	Ch. %	Breakdown of income tax expense	Q1-Q3 2013	Q1-Q3 2014	Ch. %
3,206	3,355	3,839	(13)	Local trade tax and innovation fee	10,214	9,103	(11)
-	10,395	(4,637)	n.a.	Robin Hood tax	-	10,395	100
(2,165)	1,188	(37,165)	n.a.	Deferred tax	(43,500)	2,222	n.a.
2,779	11,093	(1,100)	n.a.	Corporate income tax	14,941	17,963	20
3,820	**26,031**	**(39,063)**	**n.a.**	**Total income tax expense**	**(18,345)**	**39,683**	**n.a.**

- Changes in the income taxes are influenced by the increase of current corporate tax (CIT and Robin Hood) bases of MOL in Q3 2014 compared to large one- off losses recognized in Q3 2013 causing a significant negative tax base.

* 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 25.5bn decrease in our tax expense.

Balance sheet

At the end of September 2014, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 17.2%, a slight increase compared to the 16 % year-end level.

Currency composition of the debt was the following:

31 Dec 2013 (bn own currency)	31 Dec 2013 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	30 Sept 2014 (bn own currency)	30 Sept 2014 (bn HUF)	Portion %
1.32	284	28.9	**USD**	0.9	230	24.2
2.17	644	65.6	**EUR**	2.2	685	72.2
n.a.	54	5.5	**HUF and other***	n.a.	34	3.6
n.a.	**982**	**100**	**Total**	**n.a.**	**949**	**100**

*includes also HRK- and CZK denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 5.7bn. Coupon payments have been recorded directly against equity attributable to non-controlling interests.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 91.7 bn as of 30 September 2014 from which significant amount relates to the construction of the new petrochemical units, the LDPE4 unit in Bratislava and the butadiene extraction unit in Tiszaújváros (HUF 31.8 bn and HUF 11.9 bn, respectively).

Significant events between 30 September and 6 November 2014

Major developments in operation in October 2014

External environment

	October 2014
Brent dated (USD/bbl)	87.4
Brent Ural spread (USD/bbl) (20)	1.0
Crack spread – premium unleaded (USD/t) (18)	175
Crack spread – gas oil (USD/t) (18)	114
Crack spread – fuel oil 3.5 (USD/t) (19)	(184)
HUF/USD average	242.7
HUF/EUR average	307.8

(18) (19) (20) Please see Appendix XVI.

Upstream

In October, the daily production is expected to be 100.6 mboepd. Production is favorably impacted by the termination of maintenance activities of Croatian on-shore gas fields performed in the third quarter and the increase in Hungarian gas production.

Downstream

In-line with historical patterns, we expect a normalization in the refining margin environment due chiefly to the fall in gasoline crack spreads. In refining and marketing, we anticipate smooth operation in the period as no major event was planned. Refined product sales volumes are forecasted to decrease driven by seasonally lower fuel demand.

In petrochemicals, we believe the favourable margin environment to continue. The planned shutdown of Petchem units in Slovnaft is not expected to have a major impact on the operating results thanks to the inventory build-up during the past few months. Processing in TVK was on the expected level and was not influenced by major events.

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Unaudited figures (in HUF million)

Q2 2014	Q3 2014	Q3 2013 restated	Ch. %		Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
1,232,168	1,341,856	1,428,927	(6)	Net revenue	4,042,162	3,694,905	(9)
5,865	4,234	18,403	(77)	Other operating income	32,649	26,482	(19)
1,238,033	**1,346,090**	**1,447,330**	**(7)**	**Total operating revenues**	**4,074,811**	**3,721,387**	**(9)**
713,111	781,780	963,549	(19)	Raw material costs	2,651,669	2,194,781	(17)
50,162	53,591	48,170	11	Value of material-type services used	132,646	145,152	9
229,310	239,485	159,064	51	Cost of goods purchased for resale	513,855	641,155	25
992,583	*1,074,856*	*1,170,783*	(8)	*Raw material and consumables used*	*3,298,170*	*2,981,088*	(10)
63,800	61,579	58,973	4	Personnel expenses	181,950	185,523	2
66,375	66,289	214,651	(69)	Depreciation, depletion, amortisation and impairment	369,855	200,469	(46)
70,210	70,903	76,588	(7)	Other operating expenses	222,866	204,052	(8)
26,298	(6,289)	(6,718)	(6)	Change in inventory of finished goods & work in progress	5,104	14,752	189
(13,974)	(12,104)	(9,975)	21	Work performed by the enterprise and capitalised	(26,249)	(34,484)	31
1,205,292	**1,255,234**	**1,504,302**	**(17)**	**Total operating expenses**	**4,051,696**	**3,551,400**	**(12)**
32,741	**90,856**	**(56,972)**	**n.a.**	**Profit from operation**	**23,115**	**169,987**	**635**
1,931	3,325	1,749	90	Interest received	10,211	6,434	(37)
3,832	269	118	(56)	Dividends received	3,628	4,103	13
-	-	(782)	(100)	Fair valuation difference of conversion option	363	-	n.a.
658	4,843	1,245	289	Other financial income	8,733	21,086	141
6,421	**8,437**	**2,330**	**262**	***Financial income***	**22,935**	**31,623**	**38**
10,276	10,801	12,065	(10)	Interest on borrowings	35,996	31,880	(11)
2,431	2,169	2,413	(10)	Interest on provisions	7,228	6,885	(5)
(992)	(475)	-	n.a.	Fair valuation difference of conversion option	-	93	n.a.
(1,858)	16,795	3,610	365	Exchange loss on borrowings	6,639	22,815	244
7,932	19,997	(302)	n.a.	Other financial expenses	17,638	42,326	140
17,789	**49,287**	**17,786**	**177**	***Financial expense***	**67,501**	**103,999**	**54**
11,368	**40,850**	**15,456**	**164**	**Total financial expense/(gain), net**	**44,566**	**72,376**	**62**
5,915	5,486	4,858	13	Income from associates	15,822	16,574	5
27,288	**55,492**	**(67,570)**	**n.a.**	**Profit before tax**	**(5,629)**	**114,185**	**n.a.**
3,821	26,031	(39,063)	n.a.	Income tax expense	(18,345)	39,683	n.a.
23,467	**29,461**	**(28,507)**	**n.a.**	**PROFIT FOR THE PERIOD**	**12,716**	**74,502**	**486**
24,043	**28,535**	**(29,991)**	**n.a.**	**Attributable to: Equity holders of the parent**	**16,749**	**73,414**	**338**
(576)	926	1,484	(38)	Non-controlling interests	(4,033)	1,088	n.a.
245	**294**	**(359)**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**128**	**747**	**484**
238	**290**	**(359)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(10)]	**128**	**747**	**484**

[(10)] Please see Appendix XV.

APPENDIX II

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Unaudited figures (in HUF million)

Q2 2014	Q3 2014	Q3 2013	Ch. %		Q1-Q3 2013	Q1-Q3 2014	Ch. %
23,467	**29,461**	**(28,507)**	**n.a.**	**Profit for the period**	**12,716**	**74,502**	**486**
				Other comprehensive income			
33,910	37,936	(411)	n.a.	Exchange differences on translating foreign operations	27,302	118,833	335
(804)	5,469	(24)	n.a.	Available-for-sale financial assets, net of deferred tax	(277)	6,265	n.a.
510	(383)	(823)	(53)	Cash-flow hedges, net of deferred tax	(1,412)	1,007	n.a.
(4,728)	(13,769)	2,539	n.a.	Net investment hedge, net of tax	(4,827)	(31,086)	544
(70)	(102)	(20)	410	Actuarial gain(loss) on provisions for retirement benefit obligations	(831)	(82)	(90)
1,687	9,543	(1,629)	n.a.	Share of other comprehensive income of associates	(138)	15,333	n.a.
30,505	**38,694**	**(368)**	**n.a.**	**Other comprehensive income for the period, net of tax**	**19,817**	**110,270**	**456**
53,972	**68,155**	**(28,875)**	**n.a.**	**Total comprehensive income for the period**	**32,533**	**184,772**	**468**
				Attributable to:			
47,332	57,952	(23,508)	n.a.	Equity holders of the parent	32,082	152,732	376
6,640	10,203	(5,367)	n.a.	Non-controlling interest	451	32,040	7,004

The statement above presents income and expense items which relate to current year, but were recognized in equity instead of the income statement, as required by the applicable IFRSs.

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APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 30 SEPTEMBER 2014

Unaudited figures (in HUF million)

31 December 2013 restated		30 September 2013 restated	30 September 2014	Change %
	Assets			
	Non-current assets			
323,646	Intangible assets	340,978	376,698	10
2,252,927	Property, plant and equipment	2,319,129	2,427,386	5
128,220	Investments in associated companies	127,762	155,476	22
14,636	Available-for-sale investments	14,740	22,470	52
46,314	Deferred tax asset	39,503	47,500	20
36,899	Other non-current assets	33,095	61,899	87
2,802,642	**Total non-current assets**	**2,875,207**	**3,091,429**	**8**
	Current assets			
494,407	Inventories	541,758	494,014	(9)
512,584	Trade receivables, net	557,397	551,912	(1)
6,604	Held-for-trading financial assets	217,645	219,404	1
221,034	Other current assets	159,652	152,187	(5)
39,447	Prepaid taxes	22,267	10,533	(53)
564,170	Cash and cash equivalents	225,333	253,436	12
-	Assets classified as held for sale	90,358	-	n.a.
1,838,246	**Total current assets**	**1,814,410**	**1,681,486**	**(7)**
4,640,888	**Total assets**	**4,689,617**	**4,772,915**	**2**
	Equity and Liabilities			
	Shareholders' equity			
79,215	Share capital [(11)]	79,215	79,229	-
1,587,082	Reserves	1,598,474	1,641,937	3
21,442	Net income attributable to equity holders of the parent	16,749	73,414	338
1,687,739	**Equity attributable to equity holders of the parent**	**1,694,438**	**1,794,580**	**6**
473,517	Non-controlling interest	531,047	495,041	(7)
2,161,256	**Total equity**	**2,225,485**	**2,289,621**	**3**
	Non-current liabilities			
673,248	Long-term debt, net of current portion	699,982	654,514	(6)
303,553	Provisions	293,220	327,943	12
74,877	Deferred tax liability	95,023	77,847	(18)
27,247	Other non-current liabilities	28,107	26,894	(4)
1,078,925	**Total non-current liabilities**	**1,116,332**	**1,087,198**	**(3)**
	Current liabilities			
1,038,797	Trade and other payables	967,655	1,044,415	8
2,537	Current taxes payable	6,282	13,017	107
49,976	Provisions	41,460	44,079	6
211,223	Short-term debt	252,081	220,634	(12)
98,174	Current portion of long-term debt	73,123	73,951	1
-	Liabilities classified as held for sale	7,199	-	n.a.
1,400,707	**Total current liabilities**	**1,347,800**	**1,396,096**	**4**
4,640,888	**Total equity and liabilities**	**4,689,617**	**4,772,915**	**2**

[(11)] Please see Appendix XV.

![MOL GROUP]

APPENDIX IV

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS

FOR THE PERIOD ENDED 30 SEPTEMBER 2014 - 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 2013	**79,202**	(325,669)	5,769	152,759	(8,074)	1,644,409	**1,469,194**	151,358	**1,699,754**	547,383	**2,247,137**
Retained profit for the period	-	-	-	-	-	-	-	**16,749**	**16,749**	**(4,033)**	**12,716**
Other comprehensive income for the period, net of tax	-	-	(1,548)	15,169	-	1,712	**15,333**	-	**15,333**	4,484	**19,817**
Total comprehensive income for the period	-	-	**(1,548)**	**15,169**	-	**1,712**	**15,333**	**16,749**	**32,082**	**451**	**32,533**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	151,358	**151,358**	(151,358)	-	-	-
Dividend paid to shareholders	-	-	-	-	-	(38,925)	**(38,925)**	-	**(38,925)**	-	**(38,925)**
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,901)	**(16,901)**
Equity recorded for share-based payments	**13**	-	-	-	-	168	**168**	-	**181**	-	**181**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	1,276	**1,276**	-	**1,276**	-	**1,276**
Transactions with non-controlling interest	-	-	-	-	-	70	**70**	-	**70**	114	**184**
Closing balance 30 September 2013	**79,215**	**(325,669)**	**4,221**	**167,928**	**(8,074)**	**1,760,068**	**1,598,474**	**16,749**	**1,694,438**	**531,047**	**2,225,485**
Opening balance 1 January 2014	**79,215**	(325,669)	2,563	159,724	(8,074)	1,758,538	**1,587,082**	21,442	**1,687,739**	473,517	**2,161,256**
Retained profit for the period	-	-	-	-	-	-	-	**73,414**	**73,414**	**1,088**	**74,502**
Other comprehensive income for the period, net of tax	-	-	4,082	70,517	-	4,719	**79,318**	-	**79,318**	30,952	**110,270**
Total comprehensive income for the period	-	-	**4,082**	**70,517**	-	**4,719**	**79,318**	**73,414**	**152,732**	**32,040**	**184,772**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	21,442	**21,442**	(21,442)	-	-	-
Dividends paid to shareholders	-					(49,710)	**(49,710)**	-	**(49,710)**	-	**(49,710)**
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(9,932)	**(9,932)**
Equity recorded for share-based payments	**14**	-	-	-	-	133	**133**	-	**147**	-	**147**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	3,585	**3,585**	-	**3,585**	-	**3,585**
Changes in subsidiary equity – attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	(412)	**(412)**
Transactions with non-controlling interests	-	-	-	-	-	87	**87**	-	**87**	(172)	**(85)**
Closing balance 30 September 2014	**79,229**	**(325,669)**	**6,645**	**230,241**	**(8,074)**	**1,738,794**	**1,641,937**	**73,414**	**1,794,580**	**495,041**	**2,289,621**

APPENDIX V

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Unaudited figures (in HUF million)

Q2 2014	Q3 2014	Q3 2013 restated	Ch. %		Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
27,288	**55,492**	**(67,570)**	**n.a.**	**Profit before tax**	**(5,629)**	**114,185**	**n.a.**
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
66,375	66,289	214,651	(69)	Depreciation, depletion, amortisation and impairment	369,855	200,469	(46)
(105)	1,173	2,815	(58)	Write-off / (reversal of write-off) of inventories	2,942	3,992	36
521	(1,467)	3,750	n.a.	Increase / (decrease) in provisions	2,140	(2,562)	n.a.
156	(801)	(345)	132	Net (gain) / loss on sale of non-current assets	(1,640)	(1,215)	(26)
3,396	1,412	2,362	(40)	Write-off / (reversal of write-off) of receivables	14,053	3,512	(75)
-	20	(10,556)	n.a.	Net (gain) on sale of subsidiaries	(10,556)	(12,679)	20
(1,931)	(3,325)	(1,749)	90	Interest income	(10,211)	(6,434)	(37)
10,276	10,801	12,065	(10)	Interest on borrowings	35,996	31,880	(11)
1,498	34,796	4,400	691	Net foreign exchange (gain) / loss on receivables and payables	11,837	45,832	287
(992)	(475)	782	n.a.	Fair valuation difference of conversion option	(363)	93	n.a.
85	(3,116)	(1,329)	134	Other financial (gain) / loss, net	1,205	(5,880)	n.a.
(5,915)	(5,486)	(4,858)	13	Share of net profit of associates	(15,822)	(16,574)	5
1,281	1,120	(1,578)	n.a.	Other non-cash item	2,780	3,277	18
101,933	**156,433**	**152,840**	**2**	**Operating cash flow before changes in working capital**	**396,587**	**357,896**	**(10)**
29,152	**(9,971)**	**(68,092)**	(85)	**Total change in working capital o/w:**	**(953)**	**(55,542)**	5,728
(16,276)	4,491	(30,515)	n.a.	(Increase) / decrease in inventories	(30,709)	10,735	n.a.
(30,684)	(13,962)	10,946	n.a.	(Increase) / decrease in trade receivables	5,706	(16,368)	n.a.
8,829	(1,688)	(5,917)	(71)	(Increase) / decrease in other current assets	(46,719)	(13,087)	(72)
66,159	(5,103)	(33,943)	(85)	Increase / (decrease) in trade payables	39,055	(67,787)	n.a.
1,124	6,291	(8,663)	n.a.	Increase / (decrease) in other payables	31,714	30,965	(2)
(1,676)	**(5,205)**	**(16,401)**	**(68)**	**Income taxes paid**	**(31,540)**	**(19,958)**	**(37)**
129,409	**141,257**	**68,347**	**107**	**Net cash provided by / (used in) operating activities**	**364,094**	**282,396**	**(22)**
(66,092)	(95,325)	(53,681)	78	Capital expenditures, exploration and development costs	(150,770)	(327,202)	117
990	765	442	73	Proceeds from disposals of property, plant and equipment	2,892	2,602	(10)
-	-	(294)	n.a.	Acquisition of subsidiaries, net cash	(267)	-	n.a.
-	-	-	n.a.	Acquisition of joint ventures, net	(7)	-	n.a.
(1,865)	55	(31)	n.a.	Acquisition of associated companies and other investments	(9,800)	(1,865)	(81)
37,220	4,993	32,753	(85)	Net cash inflow / (outflow) on sales on subsidiary undertakings	32,753	51,928	59
-	-	-	n.a.	Proceeds from disposal of associated companies and other investments	1,495	230	(85)
(30,669)	886	4,948	(82)	Changes in loans given and long-term bank deposits	8,549	52,879	519
4,565	-	(9,962)	n.a.	Changes in short-term investments	(180,696)	(201,564)	12
4,174	3,910	446	777	Interest received and other financial income	13,067	21,814	67
8,987	694	119	483	Dividends received	26,758	9,683	(64)
(42,690)	**(84,022)**	**(25,260)**	**233**	**Net cash (used in) / provided by investing activities**	**(256,026)**	**(391,495)**	**53**
(11,000)	-	-	n.a.	Issuance of long-term notes	-	(11,000)	n.a.
-	-	-	n.a.	Repayment of long-term notes	-		n.a.
80,479	6,217	16,362	(62)	Long-term debt drawn down	425,696	114,029	(73)
(65,287)	(20,183)	(263,541)	92	Prepayments and repayments of long-term debt	(614,683)	(195,022)	(68)
-	-	152	n.a.	Changes in other long-term liabilities	252		n.a.
(35,668)	(1,433)	59,141	(82)	Changes in short-term debt	88,506	(19,824)	n.a.
(20,396)	(10,982)	(11,348)	(3)	Interest paid and other financial costs	(38,417)	(43,587)	13
(49,677)	(6)	(61)	(90)	Dividends paid to shareholders	(38,913)	(49,684)	28
(5,736)	(2,388)	(9,305)	(74)	Dividends paid to non-controlling interest & acquisition of non-controlling interest	(16,973)	(10,018)	(41)
-	(412)	(52)	692	Contribution of non-controlling shareholders	-	(412)	n.a.
-	-	-	n.a.	Sale of treasury shares	-	-	n.a.
-	-	-	n.a.	Repurchase of treasury shares	-	-	n.a.
(107,285)	**(29,187)**	**(208,652)**	**(86)**	**Net cash (used in) / provided by financing activities**	**(194,532)**	**(215,518)**	**11**

Q2 2014	Q3 2014	Q3 2013 restated	Ch. %		Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
(20,566)	**28,048**	**(165,565)**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**(86,464)**	**(324,617)**	**275**
236,014	214,986	392,213	(45)	Cash and cash equivalents at the beginning of the period	317,654	564,170	78
				from which:			
236,014	214,986	391,779	(45)	- presented in Balance Sheet	317,654	564,170	78
-	-	434	n.a.	- attributable to Disposal Group	-	-	n.a.
(1,853)	11,838	(426)	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(4,051)	15,312	n.a.
1,391	(1,436)	(610)	135	Unrealised foreign exchange difference on cash and cash equivalents	(1,527)	(1,429)	(6)
214,986	**253,436**	**225,612**	**12**	**Cash and cash equivalents at the end of the period**	**225,612**	**253,436**	**12**
				from which:			
214,986	253,436	225,333	12	- presented in Balance Sheet	225,333	253,436	12
-	-	279	n.a.	- attributable to Disposal Group	279	-	n.a.

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

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Net Sales Revenues (12)	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
124,727	127,786	146,486	(13)	Upstream	476,377	389,790	(18)
1,119,169	1,239,395	1,316,535	(6)	Downstream	3,637,242	3,355,616	(8)
52,602	36,531	71,311	(49)	Gas Midstream	280,082	173,080	(38)
61,864	52,410	48,572	8	Corporate and other	128,905	152,757	19
1,358,362	**1,456,122**	**1,582,904**	**(8)**	**Total Net Sales Revenues**	**4,522,606**	**4,071,243**	**(10)**
1,232,168	**1,341,856**	**1,428,927**	**(6)**	**Total External Net Sales Revenues**	**4,042,162**	**3,694,905**	**(9)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	EBITDA	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
60,598	72,616	93,159	(22)	Upstream	278,298	224,406	(19)
32,683	67,663	57,165	18	Downstream	122,705	124,380	1
16,184	11,929	18,438	(35)	Gas Midstream	47,719	22,330	(53)
(2,668)	(1,778)	(6,075)	(71)	Corporate and other	(30,370)	(10,540)	(65)
(7,681)	6,715	(5,008)	n.a.	Intersegment transfers (14)	(25,382)	9,880	n.a.
99,116	**157,145**	**157,679**	**-**	**Total EBITDA**	**392,970**	**370,456**	**(6)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Depreciation	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
31,891	31,918	52,089	(39)	Upstream	125,573	97,951	(22)
26,863	27,100	154,642	(82)	Downstream	217,330	81,247	(63)
3,265	3,321	5,487	(39)	Gas Midstream	16,272	9,914	(39)
4,647	4,387	4,539	(3)	Corporate and other	14,383	13,470	(6)
(291)	(437)	(2,106)	(79)	Intersegment transfers (14)	(3,703)	(2,113)	(43)
66,375	**66,289**	**214,651**	**(69)**	**Total Depreciation**	**369,855**	**200,469**	**(46)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Operating Profit	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
28,707	40,698	41,070	(1)	Upstream	152,725	126,455	(17)
5,820	40,563	(97,477)	n.a.	Downstream	(94,625)	43,133	n.a.
12,919	8,608	12,951	(34)	Gas Midstream(13)	31,447	12,416	(61)
(7,315)	(6,165)	(10,614)	(42)	Corporate and other	(44,753)	(24,010)	(46)
(7,390)	7,152	(2,902)	n.a.	Intersegment transfers(14)	(21,679)	11,993	n.a.
32,741	**90,856**	**(56,972)**	**n.a.**	**Total Operating Profit**	**23,115**	**169,987**	**635**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	EBITDA Excluding Special Items (1)	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
60,598	66,200	82,652	(20)	Upstream	267,791	205,291	(23)
29,978	67,663	62,170	9	Downstream	124,290	121,675	(2)
28,625	80,809	48,484	67	Downstream - clean CCS-based	134,074	131,685	(2)
16,184	11,929	18,438	(35)	Gas Midstream	47,719	22,330	(53)
(2,668)	(1,778)	(6,075)	(71)	Corporate and other	(30,370)	(10,540)	(65)
(7,681)	6,715	(5,008)	n.a.	Intersegment transfers (14)	(25,382)	9,880	n.a.
95,058	**163,875**	**138,491**	**18**	**Total - clean CCS-based (15)**	**393,832**	**363,494**	**-8**
96,411	**150,729**	**152,177**	**(1)**	**Total EBITDA Excluding Special Items**	**384,048**	**348,636**	**(9)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Operating Profit Excluding Special Items (1)	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
28,707	34,282	30,563	12	Upstream	142,218	107,340	(25)
3,115	40,563	31,341	29	Downstream	30,773	40,428	31
12,919	8,608	12,951	(34)	Gas Midstream	31,447	12,416	(61)
(7,315)	(6,165)	(10,614)	(42)	Corporate and other	(44,753)	(24,010)	(46)
(7,390)	7,152	(2,902)	n.a.	Intersegment transfers (14)	(21,679)	11,993	n.a.
30,036	**84,440**	**61,339**	**38**	**Total Operating Profit Excluding Special Items**	**138,006**	**148,167**	**7**

Q2 2014 restated	Q3 2014	Q3 2013 restated	YoY Ch. %	Capital Expenditures	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
49,771	58,122	43,870	32	Upstream	99,787	237,990	138
46,309	42,688	16,281	162	Downstream	44,834	105,231	135
344	1,997	1,489	34	Gas Midstream	1,831	2,415	32
1,820	5,954	2,332	155	Corporate	6,804	8,620	27
(492)	(229)	30	n.a	Intersegment	(1)	(1,140)	n.a
97,752	**108,532**	**63,971**	**70**	**Total**	**153,255**	**353,117**	**130**

Tangible Assets	30/09/2013	30/09/2014	Ch. %
Upstream	891,429	967,593	9
Downstream	1,051,974	1,097,386	4
Gas Midstream	243,433	237,107	(3)
Corporate and other	139,081	132,280	(5)
Intersegment transfers	(6,788)	(6,980)	3
Total Tangible Assets	**2,319,129**	**2,427,386**	**5**

Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.
(12) (13) (14) (15) Please see Appendix XV.

APPENDIX VII

SPECIAL ITEMS* IN OPERATING PROFIT AND EBITDA (in HUF million)

Q2 2014	Q3 2014	Q3 2013	MOL GROUP	Q1-Q3 2013	Q1-Q3 2014
30,036	**84,440**	**61,339**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**138,006**	**148,167**
	6,416	**10,507**	**UPSTREAM**	**10,507**	**19,115**
	(20)	10,507	Gain on divestiture of Russian companies	10,507	12,679
	6,436		Disputed gas price differential		6,436
2,705		**(128,818)**	**DOWNSTREAM**	**(125,398)**	**2,705**
			Gain on sale of surplus state reserves of Slovnaft Polska	3,420	
		(5,005)	Tax penalty of INA	(5,005)	
		(123,813)	IES write-off	(123,813)	
2,705			Compensation for damages by CMEPS s.r.o.		2,705
2,705	**6,416**	**(118,311)**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**	**(114,891)**	**21,820**
32,741	**90,856**	**(56,972)**	**OPERATING PROFIT**	**23,115**	**169,987**

Q2 2014	Q3 2014	Q3 2013	MOL GROUP	Q1-Q3 2013	Q1-Q3 2014
96,411	**150,729**	**152,112**	**EBITDA EXCLUDING SPECIAL ITEMS**	**384,048**	**348,636**
	6,416	**10,507**	**UPSTREAM**	**10,507**	**19,115**
	(20)	10,507	Gain on divestiture of Russian companies	10,507	12,679
	6,436		Disputed gas price differential		6,436
2,705		**(5,005)**	**DOWNSTREAM**	**(1,585)**	**2,705**
			Gain on sale of surplus state reserves of Slovnaft Polska	3,420	
		(5,005)	Tax penalty of INA	(5,005)	
2,705			Compensation for damages by CMEPS s.r.o.		2,705
2,705	**6,416**	**5,502**	**TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA**	**8,922**	**21,820**
99,116	**157,145**	**157,679**	**EBITDA**	**392,970**	**370,456**

* In Q2 2013 one special item (Nabucco impairment) affects financial income as well.

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

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Net Sales Revenues [12]	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
559	542	651	(17)	Upstream	2,114	1,712	(19)
5,017	5,264	5,851	(10)	Downstream	16,144	14,717	(9)
236	155	317	(51)	Gas Midstream	1,243	765	(38)
277	222	216	3	Corporate and other	572	670	17
6,089	**6,183**	**7,035**	**(12)**	**Total Net Sales Revenues**	**20,073**	**17,864**	**(11)**
5,523	**5,699**	**6,351**	**(10)**	**Total External Net Sales Revenues**	**17,941**	**16,209**	**(10)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	EBITDA	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
272	307	414	(26)	Upstream	1,235	984	(20)
146	288	254	13	Downstream	545	541	(1)
73	51	82	(38)	Gas Midstream	212	98	(54)
(13)	(8)	(27)	(70)	Corporate and other	(135)	(47)	(65)
(34)	29	(22)	n.a.	Intersegment transfers [14]	(113)	43	n.a.
444	**667**	**701**	**(5)**	**Total EBITDA**	**1,744**	**1,619**	**(7)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Depreciation	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
143	135	231	(42)	Upstream	557	430	(23)
120	115	687	(83)	Downstream	965	357	(63)
15	14	24	(42)	Gas Midstream	72	43	(40)
20	19	20	(5)	Corporate and other	64	59	(8)
(1)	(2)	(8)	(75)	Intersegment transfers [14]	(17)	(9)	(47)
297	**281**	**954**	**(71)**	**Total Depreciation**	**1,641**	**880**	**(46)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Operating Profit	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
129	172	183	(6)	Upstream	678	554	(18)
26	173	(433)	n.a.	Downstream	(420)	184	n.a.
58	37	58	(36)	Gas Midstream [13]	140	55	(61)
(33)	(27)	(47)	(43)	Corporate and other	(199)	(106)	(47)
(33)	31	(14)	n.a.	Intersegment transfers [14]	(96)	52	n.a.
147	**386**	**(253)**	**n.a.**	**Total Operating Profit**	**103**	**739**	**617**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	EBITDA Excluding Special Items [1]	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
272	281	367	(23)	Upstream	1,189	902	(24)
134	288	276	4	Downstream	552	529	(4)
128	343	215	59	Downstream - clean CCS-based	595	576	(3)
73	51	82	(38)	Gas Midstream	212	98	(54)
(12)	(8)	(27)	(70)	Corporate and other	(136)	(47)	(65)
(35)	28	(22)	n.a.	Intersegment transfers [14]	(112)	42	n.a.
426	**696**	**615**	**13**	**Total - clean CCS-based** [15]	**1,748**	**1,589**	**(9)**
432	**640**	**676**	**(5)**	**Total EBITDA Excluding Special Items**	**1,705**	**1,524**	**(11)**

Q2 2014	Q3 2014	Q3 2013 restated	YoY Ch. %	Operating Profit Excluding Special Items [1]	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
129	146	136	7	Upstream	631	472	(25)
14	173	139	24	Downstream	137	172	26
58	37	58	(36)	Gas Midstream	140	55	(61)
(32)	(27)	(47)	(43)	Corporate and other	(199)	(106)	(47)
(34)	30	(13)	n.a.	Intersegment transfers [14]	(96)	51	n.a.
135	**359**	**273**	**32**	**Total Operating Profit Excluding Special Items**	**613**	**644**	**5**

Q2 2014 restated	Q3 2014	Q3 2013 restated	YoY Ch. %	Capital Expenditures	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
223	247	195	27	Upstream	443	1,044	136
207	181	72	151	Downstream	199	462	132
2	8	7	28	Gas	8	11	30
8	25	10	144	Corporate	30	38	25
(2)	(1)	0	n.a	Intersegment	0	(5)	
438	**461**	**284**	**62**	**Total**	**680**	**1,549**	**128**

Tangible Assets	30/09/2013 restated	30/09/2014	Ch. %
Upstream	4,033	3,947	(2)
Downstream	4,759	4,477	(6)
Gas Midstream	1,101	967	(12)
Corporate and other	629	540	(14)
Intersegment transfers	(31)	(28)	(10)
Total Tangible Assets	**10,491**	**9,903**	**(6)**

[1] *Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.*
[12] [13] [14] [15] Please see Appendix XV.

APPENDIX IX

SPECIAL ITEMS* IN OPERATING PROFIT AND EBITDA (in USD million)

Q2 2014	Q3 2014	Q3 2013	MOL GROUP	Q1-Q3 2013	Q1-Q3 2014
135	**359**	**273**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**613**	**644**
	26.4	**46.7**	**UPSTREAM**	**46.6**	**82.8**
	(0.1)	46.7	Gain on divestiture of Russian companies	46.6	56.3
	26.5		Disputed gas price differential		26.5
12.0		**(572.5)**	**DOWNSTREAM**	**(556.6)**	**12.0**
			Gain on sale of surplus state reserves of Slovnaft Polska	15.2	
		(22.2)	Tax penalty of INA	(22.2)	
		(550.3)	IES write-off	(549.5)	
12.0			Compensation for damages by CMEPS s.r.o.		12.0
12.0	**26.4**	**(525.8)**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**	**(509.9)**	**94.8**
147	**385**	**(253)**	**OPERATING PROFIT**	**103**	**739**

Q2 2014	Q3 2014	Q3 2013	MOL GROUP	Q1-Q3 2013	Q1-Q3 2014
432	**640**	**676**	**EBITDA EXCLUDING SPECIAL ITEMS**	**1,705**	**1,524**
	26.4	**46.7**	**UPSTREAM**	**46.6**	**82.8**
	(0.1)	46.7	Gain on divestiture of Russian companies	46.6	56.3
	26.5		Disputed gas price differential		26.5
12.0		**(22.2)**	**DOWNSTREAM**	**(7.0)**	**12.0**
			Gain on sale of surplus state reserves of Slovnaft Polska	15.2	
		(22.2)	Tax penalty of INA	(22.2)	
12.0			Compensation for damages by CMEPS s.r.o.		12.0
12.0	**26.4**	**24.5**	**TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA**	**39.6**	**94.8**
444	**667**	**701**	**EBITDA**	**1,744**	**1,619**

* In Q2 2013 one special (Nabucco impairment) item affects financial income as well.

APPENDIX X
SEGMENT'S OPERATING DATA

UPSTREAM – STATUS OF EXPLORATION & APPRAISAL WELLS

Exploration and appraisal wells	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Progress	Comment / Test result
Kurdistan						
Bijell-2					waiting for test	Drilling of the well finished, TD reached at 5423m in the Triassic section. Cased hole DST starts in Q4 with a Workover rig after it is mobilized and rigged up. The extensive testing program contains both the Jurassic and the Triassic layers.
Bijell-4					drilling	TD (5,175m) will be reached by the end of October. The cased hole test will be done by the same rig, starts from November.
Bijell-6					testing	Drilling has finished in September at 4,300m and testing program started immediately for Jurassic section. The extensive cased hole DST program contains 7 intervals, the target beside to test the Jurassic is to investigate the well behaviour for fractured, matrix and for future injectivity as well.
Bakrman-2					drilling	TD (5,000m) is planned to be reached by end of November and start the well test with the same rig. The test will finish at Q1 2015.
Pakistan						
Kot-1					tested, suspended	The drilling was finished on 22 November 2013, reaching its final depth at 5,648m within Datta Formation. Testing was finished in February 2014, with only minor, non-commercial HC flows. Rig was released on 16th February 2014.
Ghauri X-1					tested, successful	Drilling of the well was finished at total depth of 3,990m end February-2014. Well Testing (DST) operations resulted in Oil discovery. Post acid results: Qo= 5,500 bpd, Qg= 0.9 MMscfd @ 32/64" choke
Malgin-1					drilling	Actual depth by end of September was 5,690m, reaching its TD. Testing operations to commence in Q4 after hole cleaning and running of 5" liner.
Margala North-1					drilling	Margala North-1 exploratory well was spud on 18 June 2014, with adjusted T.D of 4,269m. By end September, drilling depth in 12 1/4" hole section was 2,165m.
Mardan Khel-1					drilling	Mardan Khel-1 exploratory well was spud on 17 September 2014, with planned T.D of 4,620m. By end September, drilling depth in 24" hole section was 400m.
RUSSIA						
Prikoltogorskaya-127					tested, suspended	Well test was carried out in February 2014. Well is preserved. Side tracking is planned for 2015.
Kedrovskaya-105					tested, suspended	Well test was finished in March 2014, with testing of Achimov layer. Well is suspended.
Verkhne-Laryoganskaya-201					tested, successful	Well test was carried out in February-March 2014, with positive results. Deepening of well is planned for 2015.
VerhneKoltogorskaya 125					tested, unsuccessful	Well was drilled and completed in 6-th August, 2014. Based on testing results the well is dry. Decision made for abandonment.
Zapadno-Kedrovskaya 121					waiting for test	Well was spudded on 27-th May, 2014. Actual TD is 2970,5m MD. Well was drilled and completed in September, 2014. Preparation for well testing is going on.
Novomatushkinskaya 103					waiting for test	Well was spudded on 16-th July, 2014. Actual TD is 3150 m MD. Well was drilled and completed in September, 2014. Preparation for well testing is going on.

Exploration and appraisal wells	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Progress	Comment / Test result
KAZAKHSTAN						
Rozhkovsky U24					tested, successful	The well was successfully tested for Tournasian and Bubrikovsky reservoirs and also resulted in new discovery in Bashkirian reservoir
SK-1					testing	Well test is ongoing with an expected finish in Q4 2014
SK-2					MOL classified unsuccesful	MOL classified the drilling unsuccessful as a consequence well test will not be planned. KMG, the other partner shareholder in the project is planning further deepening on their sole risk
HUNGARY						
Vízvár-D-1					unsuccessful	Drilling started in Q4 2013. Completed in February 2014. Based on drilling and log well test was cancelled. Dry.
Vízvár-É-6					drilling	Drilling was started in September, 2014. It is in progress.
Hbag-K-1					tested successful	Gas discovery, completed for gas production.
Tompu-1					tested successful	Gas discovery, completed for gas production.
Tompu-2					tested successful	Gas discovery, completed for gas production.
Bem-D-1					under testing	Well test in progress.
Mh-DK-3					waiting for test	Drilling completed. Waiting for well test.
Monor-É-2					drilling	Drilling started on 24 September 2014.
Beru-4 / unconventional					under testing	Drilled, stimulation program completed, long pilot production is ongoing from March of 2012.Gas production rate has stabilized at the level of 10-12 000 m3/d. Retest of well is ongoing on stabilised well flow condition.
Beru-6 / unconventional					waiting for test	Drilling completed, conventional test completed, waiting for well stimulation by the end of 2014.
CROATIA						
Hrastilnica - 4					tested successful	Drilling finalished on the February 3rd 2014, TD @ 2600 m. Well testing of main Iva sandstone reservoir is finished and successful. Testing of interval 2060,5 – 2032,5 m. Ø 12,7mm Qoil = 495 boepd, Qgas=46 boepd
Čepelovac North-1					drilling	Spud in was on July 31st 2014, on September 30th depth of 2213 m has been reached. After finishing the drilling phase, analysis of logging data should follow as precondition for a well test which may due in 2015.
Iva -2 Du					tested	Total depth reached at 2,883m. Well Test was performed in period from March 6th till April 20th 2014, but test results should be affirmed with fracturing. The well is prepared for fracturing, the second phase of fracturing campaign started on September 29th.
EGYPT						
Rawda Central-1					tested successful	Well is drilled to TD of 3,338 m (spud in on April 10, 2014; rig released on June 3, 2014). Four intervals were fractured and tested and the well was put in production on August 7, 2014 with initial production rate of 1,125 bopd. Oil producer.

drilling	test	drilling and test in the same period

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	External refined product sales by product (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
111	139	153	(9)	LPG [16]	442	355	(20)
0	0	8	(100)	Naphtha	24	0	(100)
899	1,004	1,146	(12)	Motor gasoline	3,087	2,702	(12)
2,252	2,475	2,588	(4)	Diesel	6,993	6,724	(4)
160	172	169	2	Heating oils	576	518	(10)
94	149	151	(1)	Kerosene	317	298	(6)
134	175	150	17	Fuel oil	542	448	(17)
217	170	297	(43)	Bitumen	778	480	(38)
294	302	353	(14)	Other products	867	904	4
4,161	**4,586**	**5,015**	**(9)**	**Total refined products**	**13,626**	**12,429**	**(9)**
879	1,019	1,001	2	o/w Retail segment sales	2,608	2,646	1
492	504	517	(3)	Petrochemical feedstock transfer	1,502	1,523	1

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	Refinery processing (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
143	298	268	11	Own produced crude oil	709	648	(9)
3,304	3,556	4,366	(19)	Imported crude oil	12,070	9,913	(18)
24	68	64	6	Condensates	174	157	(10)
632	827	940	(12)	Other feedstock	2,545	2,321	(9)
4,103	**4,749**	**5,638**	**(16)**	**Total refinery throughput**	**15,498**	**13,039**	**(16)**
521	627	227	176	Purchased and sold products	680	1,503	121

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	Refinery production (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
112	142	152	(7)	LPG [16]	407	352	(14)
319	318	352	(10)	Naphtha	1,073	996	(7)
748	936	1,128	(17)	Motor gasoline	2,971	2,426	(18)
1,734	2,004	2,465	(19)	Diesel and heating oil	6,792	5,594	(18)
91	127	156	(19)	Kerosene	327	283	(13)
135	224	222	1	Fuel oil	668	551	(18)
168	129	282	(54)	Bitumen	748	368	(51)
392	393	328	20	Other products	1,032	1,142	11
3,699	**4,273**	**5,085**	**(16)**	**Total**	**14,018**	**11,712**	**(16)**
20	27	34	(21)	Refinery loss	88	67	(24)
384	449	519	(13)	Own consumption	1,392	1,260	(9)
4,103	**4,749**	**5,638**	**(16)**	**Total refinery throughput**	**15,498**	**13,039**	**(16)**

[16] *Please see Appendix XV.*

Q2 2014	Q3 2014	Q3 2013	Refinery processing yield	Q1-Q3 2013	Q1-Q3 2014
3%	6%	5%	Own produced crude oil	5%	5%
81%	75%	77%	Imported crude oil	78%	76%
1%	1%	1%	Condensates	1%	1%
15%	18%	17%	Other feedstock	16%	18%
100%	**100%**	100%	**Total refinery throughput**	100%	**100%**
13%	13%	4%	Purchased and sold products	4%	12%

Q2 2014	Q3 2014	Q3 2013	Refinery processing yield	Q1-Q3 2013	Q1-Q3 2014
3%	3%	3%	LPG [16]	3%	3%
8%	7%	6%	Naphtha	7%	8%
18%	20%	20%	Motor gasoline	19%	19%
42%	42%	44%	Diesel and heating oil	44%	43%
2%	3%	3%	Kerosene	2%	2%
3%	5%	4%	Fuel oil	4%	4%
4%	3%	5%	Bitumen	5%	3%
10%	7%	5%	Other products	6%	8%
90%	**90%**	**90%**	**Total**	**90%**	**90%**
0.5%	0.6%	0.6%	Refinery loss	0.6%	0.5%
9.4%	9.5%	9.2%	Own consumption	9.0%	9.7%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**	**100%**

Petrochemicals

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	Petrochemical sales by product group (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
48	36	63	(43)	Olefin products	223	133	(40)
228	237	255	(7)	Polymer products	743	701	(6)
276	**273**	**318**	**(14)**	**Total outside MOL Group**	**966**	**834**	**(14)**
128	126	134	(6)	Olefin products sales within MOL Group	362	385	6

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	Petrochemical production (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
162	166	177	(6)	Ethylene	504	500	(1)
79	83	89	(7)	Propylene	256	248	(3)
143	146	161	(9)	Other products	459	441	(4)
384	**395**	**427**	(7)	**Total olefin**	**1,219**	**1,189**	(2)
42	49	46	7	LDPE	110	135	23
76	87	93	(6)	HDPE	274	247	(10)
102	123	124	(1)	PP	349	340	(3)
220	**259**	**263**	(2)	**Total polymers**	**733**	**722**	(2)

Retail

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	Refined product retail sales (kt)	Q1-Q3 2013	Q1-Q3 2014	Ch. %
274	305	321	(5)	Motor gasoline	838	812	(3)
585	659	656	0	Gas and heating oils	1,707	1,741	2
20	55	24	129	Other products	63	93	48
879	**1,019**	**1,001**	**2**	**Total oil product retail sales**	**2,608**	**2,646**	**1**

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	Refined product retail sales (kt) Gasoline	Q1-Q3 2013	Q1-Q3 2014	Ch. %
75	80	75	7	Hungary	204	217	6
35	37	37	0	Slovakia	101	102	1
84	103	113	(9)	Croatia	276	256	(7)
32	35	37	(5)	Romania	98	96	(2)
48	50	59	(15)	Other	159	141	(11)
274	**305**	**321**	**(5)**	**Total gasoline product retail sales**	**838**	**812**	**(3)**

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %	Refined product retail sales (kt) Diesel	Q1-Q3 2013	Q1-Q3 2014	Ch. %
138	151	137	10	Hungary	373	407	9
76	82	75	9	Slovakia	204	223	9
181	219	225	(3)	Croatia	541	538	(1)
89	99	100	(1)	Romania	271	270	0
101	108	119	(9)	Other	318	303	(5)
585	**659**	**656**	**0**	**Total diesel product retail sales**	**1,707**	**1,741**	**2**

MOL Group filling stations	30 Sept 2013	31 Dec 2013	30 Sept 2014
Hungary	362	366	363
Croatia	435	435	434
Italy*	138	138	135
Slovakia	212	212	214
Romania	143	147	155
Bosnia and Herzegovina	104	104	102
Austria*	76	75	59
Serbia	35	38	40
Czech Republic	149	149	148
Slovenia	38	38	40
Montenegro	1	1	1
Total	**1,693**	**1,703**	**1,691**

**The number of filling stations is related to changes in reporting methodology in 2014*

APPENDIX XI
MAIN EXTERNAL PARAMETERS

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %		Q1-Q3 2013	Q1-Q3 2014	Ch. %
109.6	101.8	110.4	(8)	Brent dated (USD/bbl)	108.5	106.5	(2)
108.0	101.5	109.9	(8)	Ural Blend (USD/bbl) (17)	107.8	105.4	(2)
1.82	1.38	(0.07)	n.a	Brent Ural spread (USD/bbl) (20)	0.62	1.43	131
1,021	973	1,007	(3)	Premium unleaded gasoline 10 ppm (USD/t) (18)	1,002	984	(2)
922	878	950	(8)	Gas oil – ULSD 10 ppm (USD/t) (18)	938	908	(3)
916	859	881	(3)	Naphtha (USD/t) (19)	866	887	2
575	558	593	(6)	Fuel oil 3.5 (USD/t) (19)	592	568	(4)
191	202	172	18	Crack spread – premium unleaded (USD/t) (18)	181	179	(1)
93	108	115	(6)	Crack spread – gas oil (USD/t) (18)	117	102	(13)
87	88	46	92	Crack spread – naphtha (USD/t) (19)	45	81	80
(254)	(212)	(242)	12	Crack spread – fuel oil 3.5 (USD/t) (19)	(229)	(238)	(4)
12.9	14.9	10.6	41	Crack spread – premium unleaded (USD/bbl) (18)	11.8	11.6	(2)
14.1	16.1	17.1	(6)	Crack spread – gas oil (USD/bbl) (18)	17.4	15.4	(12)
(6.7)	(5.3)	(11.3)	53	Crack spread – naphtha (USD/bbl) (19)	(11.1)	(6.9)	38
(18.8)	(13.7)	(16.7)	18	Crack spread – fuel oil 3.5 (USD/bbl) (19)	(15.0)	(16.8)	(12)
1,165	1,192	1,213	(2)	Ethylene (EUR/t)	1,230	1,188	(3)
291	330	303	9	Integrated petrochemical margin (EUR/t)(21)	302	307	2
223.1	235.5	225.0	5	HUF/USD average	225.3	227.9	1
305.9	312.2	297.9	5	HUF/EUR average	296.7	308.8	4
40.26	41.0	39.48	4	HUF/HRK average	39.24	40.50	3
5.54	5.75	5.70	1	HRK/USD average	5.74	5.63	(2)
0.23	0.23	0.26	(12)	3m USD LIBOR (%)	0.28	0.23	(17)
0.30	0.17	0.22	(23)	3m EURIBOR (%)	0.21	0.25	21
2.54	2.17	3.93	(45)	3m BUBOR (%)	4.63	2.51	(46)

(17) (18) (19 (20) Please see Appendix XV.

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %		Q1-Q3 2013	Q1-Q3 2014	Ch. %
227.1	245.1	221.1	11	HUF/USD closing	221.1	245.1	11
310.2	310.4	298.5	4	HUF/EUR closing	298.5	310.4	4
40.96	40.62	39.19	4	HUF/HRK closing	39.19	40.62	4
5.55	6.03	5.64	7	HRK/USD closing	5.64	6.03	7
12,100	12,050	15,905	(24)	MOL share price closing (HUF)	15,905	12,050	(24)

MOLGROUP

APPENDIX XII
REGULATED INFORMATION IN 2014

Announcement date	
02 January 2014	Number of voting rights at MOL Plc.
09 January 2014	Commencement of Shaikan crude oil exports
14 January 2014	Closing of MMBF sale transaction
03 February 2014	Number of voting rights at MOL Plc.
20 February 2014	MOL divests a 49% share of BaiTex LLC to Turkish Petroleum Corporation
25 February 2014	Publication of MOL Group Exploration & Production Update 2014 report and the update of the investor presentation
25 February 2014	2013 fourth quarter and annual result of MOL Group
28 February 2014	INA will be obliged to sell gas covering household supply at regulated price
03 March 2014	Number of voting rights at MOL Plc.
04 March 2014	Share purchase of MOL manager
13 March 2014	Early production has started from Bijell Field on the Akri-Bijeel Block, accelerated work program on-track
13 March 2014	MOL Pakistan enhances production from TAL Block by 20% with improving liquid to gas ratio
20 March 2014	Annual General meeting
20 March 2014	Remuneration paid in 2013 to the members of MOL Plc. Board of Directors after the 2012 business year and to the members of the Supervisory Board after the 2013 business year as cash and non-cash benefit
25 March 2014	MOL successfully closed its North Sea acquisition
31 March 2014	Number of voting rights at MOL Plc.
01 April 2014	Closing of the 49% BaiTex LLC divestment
02 April 2014	MOL published the documents for the Annual General Meeting of MOL Plc. to be held on 24 April 2014...
10 April 2014	Extension of credit facility agreement
14 April 2014	Shareholder's resolution proposal to Agenda Item No. 5 („Election of member of the Board of Directors") of the Annual General Meeting of MOL Plc. to be held on 24 April 2014
24 April 2014	Resolutions of the Annual General Meeting of MOL held on 24th April 2014
24 April 2014	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
24 April 2014	Annual Report of MOL for the business year 2013
30 April 2014	Number of voting rights at MOL Plc.
7 May 2014	MOL Group and eni Group agreed on the sale of eni subsidiaries in the Czech Republic, Slovakia and Romania, including 208 service stations
08 May 2014	MOL Group 2014. I. Quarter Interim management report
08 May 2014	Share distribution for the members of the Board of Directors
12 May 2014	MOL Plc. announcement regarding the distribution of dividend for financial year of 2013
23 May 2014	MOL pay HUF 590.10 dividend per share
23 May 2014	Change in treasury shares of MOL
26 May 2014	MOL announces a new discovery in the Fedorovsky Block, Kazakhstan
27 May 2014	Amendment of the strike price under the share option agreement effective between MOL and Credit Agricole Corporate and Investment Bank
02 June 2014	Number of voting rights at MOL Plc
02 June 2014	Change in treasury shares of MOL
05 June 2014	Amendment of strike price under the share option agreement between MOL and ING Bank N.V.
06 June 2014	Amendment of the strike price under the share option agreement effective between MOL and UniCredit Bank A.G.
10 June 2014	Significant oil discovery in Ghauri Block, Pakistan
12 June 2014	Catcher area Field Development Plan approved
23 June 2014	MOL signed new hydrocarbon and geothermal concession contracts in Hungary
26 June 2014	Share purchase of MOL manager
27 June 2014	Share purchase of MOL manager
30 June 2014	MOL extends its upstream portfolio in the Central North Sea
30 June 2014	Number of voting rights at MOL Plc
04 July 2014	Start of gas production on the Izabela field in the Adriatic Sea
31 July 2014	Number of voting rights at MOL Plc.
01 August 2014	MOL Group 2014 Half Year Report
04 August 2014	MOL Group further strengthens its retail position in the Czech Republic
14 August 2014	Agreement of the Akri-Bijeel Field Development Plan
01 September 2014	Number of voting rights at MOL Plc.
04 September 2014	Change in treasury shares of MOL
04 September 2014	Treasury share transaction
30 September 2014	Number of voting rights at MOL Plc.
30 October 2014	Approval of the Akri-Bijeel Field Development Plan
30 October 2014	MOL signed a USD 1,550 million revolving credit facility agreement
31 October 2014	Number of voting rights at MOL Plc.

APPENDIX XIII
SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Foreign investors (mainly institutional)	26.2	27.4	27.2	27.3	26.3	25.3	25.1	22.7
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	24.6	24.6	24.6	24.6	24.7	24.7	24.7	24.7
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
OTP Bank Plc.	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.9
Magnolia Finance Limited	5.7	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	5.0
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	3.0	1.4	1.4	1.4	1.4	1.4	1.4	1.4
UniCredit Bank AG	3.4	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Credit Agricole	0.0	0.0	0.0	0.0	2.0	2.0	2.0	2.0
Domestic institutional investors	1.8	1.9	1.8	1.8	2.1	2.4	2.4	2.8
Domestic private investors	2.6	2.8	3.0	3.0	3.6	4.3	4.5	5.6
MOL Plc. (treasury shares)	4.9	4.4	4.4	4.4	2.4	2.4	2.4	2.7

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, six shareholder groups had more than 5% voting rights in MOL Plc. on 30 September 2014. Hungarian State having 24.7%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, Magnolia Finance Limited having 5.7%, OTP Bank Plc. having 5.9%, and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

APPENDIX XIV
CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

The Annual General Meeting on 24 April 2014 made the following resolutions:

- re-elected Dr. Sándor Csányi to be a member of the Board of Directors of MOL Plc. from 30 April 2014 to 29 April 2019.
- elected Dr. Anwar al-Kharusi and Dr. Anthony Radev to be a member of the Board of Directors of MOL Plc. from 30 April 2014 to 29 April 2019.
- elected Dr. János Martonyi to be a member of the Board of Directors of MOL Plc. from 1 July 2014 to 29 April 2019.

Dr. Gábor Horváth's, Dr. Miklós Dobák's and Mr. Iain Paterson's mandate expired, while Mr. Mulham Al-Jarf resigned from his position as a member of the Board of Directors.

APPENDIX XV
FOOTNOTE COLLECTION

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed *in* Appendix II. and IV.
(2)	As of Q2 2013 our applied clean CCS methodology eliminates from EBITDA / operating profit inventory holding gain / loss (i.e.: reflecting actual cost of supply of crude oil and other major raw materials); impairment on inventories; FX gains / losses on debtors and creditors; furthermore adjusts EBITDA / operating profit by capturing the results of underlying hedge transactions. Clean CCS figures of the base periods were modified as well according to the improved methodology.
(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 Q1-Q3 2013: 225.3 HUF/USD, for Q3 2013: 225.0 HUF/USD. The 2014 figures have been calculated by converting the results of each month in the period on its actual monthly average HUF/USD rate.
(5)	Excluding crude and condensate production from Szőreg1 field converted into strategic gas storage from 2008
(6)	Excluding separated condensate
(7)	Including LPG and other gas products
(8)	Excluding segment level consolidation effects (of which the most significant item is the depreciation on eliminated internal profit of PP&E).
(9)	Including transmission volumes to the gas storages.
(10)	Basic earnings per share are calculated by decreasing the net profit for the period attributable to ordinary shareholders with the coupon paid to the owners of Perpetual Exchangeable Capital Securities and divided by the weighted average number of ordinary shares outstanding during the period. 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. The following number of shares has been used when calculating basic and diluted EPS: 88,509 and 94,516 for Q3 2013; 88,427 mn and 94,434 mn for Q1-Q3 2013; 90,653 and 96,660 for Q3 2014; 90,652 mn and 96,660 mn for Q1-Q3 2014, respectively.
(11)	Compared to HAS registered share capital in IFRS does not include issued MOL shares owned by ING, Unicredit and CA-CIB (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.
(12)	Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Upstream transfers domestically produced crude oil, condensates and LPG to Downstream and natural gas to the Gas Midstream segment. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
(13)	Gas Midstream segment operating profit, in addition to subsidiary results, includes segment level consolidation effects.
(14)	This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. Unrealised profits arise principally in

	respect of transfers from Upstream to Downstream and Gas Midstream.
(15)	Q1 2014 intersegment line contains HUF 4.8bn non recurring inventory loss related to methodology changes, which effect is adveserly adjusted on the Group-CCS line
(16)	LPG and pentanes
(17)	CIF Med parity
(18)	FOB Rotterdam parity
(19)	FOB Med parity
(20)	Brent dated price vs. average Ural MED and Ural ROTT prices
(21)	As of Q2 2013 Integrated petrochemical margin captures TVK and Slovnaft Petrochemicals numbers, as well. Integrated petrochemical margin of the base periods were modified as well according to the improved methodology.
(22)	Net gearing: net debt divided by net debt plus shareholders' equity including non-controlling interests
(23)	From 2013 INA facilities (Sisak Refinery, Rijeka Refinery, Molve GTP, Ivanic Grad GTP) are under ETS
(24)	Total Reportable Injury Rate – number of Medical Treatment Cases, Restricted Work Cases and Lost Time Injuries per 1 million hours worked
(25)	Annual rolling figures to allow comparison with 'total workforce' figures
(26)	Excluding INA
(27)	Restated

Undersigned, authorized representatives of MOL Hungarian Oil and Gas Public Limited Company (MOL Plc.) the issuer of MOL ordinary shares, hereby declare that MOL Plc. takes full responsibility for the announced 2014 third quarter and first nine months results of MOL Group, which has been prepared to the best of our knowledge in accordance with the applicable financial reporting standards, and give a true and fair view of the assets, liabilities, financial position, and profit of MOL Plc. and its subsidiaries and presents a fair review of the position, development and performance of MOL Plc. and its subsidiaries together with a description of principal risks and uncertainties.

Budapest, 5 November, 2014

Simola József

Group Chief Financial Officer

Dr. Berislav Gašo

Senior Vice-President,

Group Controlling, Accounting & Tax