2014 Fourth Quarter and Annual Results of MOL Group

2014 FOURTH QUARTER AND ANNUAL RESULTS OF MOL GROUP

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 fourth quarter and full year management report. This report contains consolidated, unaudited financial statements for the twelve month period ended 31 Dec 2014 as prepared by the management in accordance with International Financial Reporting Standards.

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Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch %	(IFRS), in HUF billion	FY 2013 restated	FY 2014	Ch. %
1,341.9	1,174.5	1,358.3	(14)	Net sales revenues	5,400.4	4,869.4	(10)
157.1	38.6	128.1	(70)	EBITDA	521.1	409.0	(21)
150.7	**62.3**	**110.2**	**(43)**	**EBITDA excl. special items** (1)	**494.2**	**410.9**	**(17)**
164.5	**146.0**	**122.6**	**19**	**Clean CCS-based EBITDA** (1) (2) (15)	**516.5**	**510.2**	**(1)**
90.9	(129.1)	(41.7)	209	Profit from operation	(18.6)	40.9	n.a.
84.4	**(38.3)**	**10.5**	**n.a.**	**Profit from operation excl. special items** (1)	**148.5**	**109.9**	**(26)**
98.2	**45.5**	**22.9**	**98**	**Clean CCS-based operating profit** (1) (2) (15)	**170.7**	**209.1**	**22**
40.9	31.3	13.8	127	Net financial expenses/(gain)	58.3	103.6	78
28.5	**(68.6)**	**5.2**	**n.a.**	**Net profit for the period attributable to equity holders of the parent**	**21.9**	**4.8**	**(78)**
141.3	146.4	250.6	(42)	Operating cash flow	614.7	428.8	(30)
				EARNINGS PER SHARE			
294	(778)	38	n.a.	Basic EPS, HUF	165	(30)	n.a.
252	(350)	142	n.a.	Basic EPS excl. special items, HUF	1,096	192	(82)
				INDEBTEDNESS			
0.96	1.31	0.79		Simplified Net debt/EBITDA	0.79	1.31	
17.2%	19.6%	16.0%		Net gearing (22)	16.0%	19.6%	

Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch %	(IFRS), in USD million	FY 2013 restated	FY 2014	Ch. %
5,699	4,766	6,211	(23)	Net sales revenues	24,141	20,975	(13)
667	160	586	(73)	EBITDA	2,329	1,779	(24)
640	**254**	**504**	**(50)**	**EBITDA excl. special items** (1)	**2,209**	**1,778**	**(20)**
699	**592**	**561**	**5**	**Clean CCS-based EBITDA** (1) (2) (15)	**2,308**	**2,181**	**(6)**
386	(513)	(191)	169	Profit from operation	(83)	226	n.a.
359	**(152)**	**48**	**n.a.**	**Profit from operation excl. special items** (1)	**664**	**492**	**(26)**
417	**182**	**105**	**74**	**Clean CCS-based operating profit** (1) (2) (15)	**763**	**895**	**17**
172	125	63	99	Net financial expenses/(gain)	261	438	68
122	**(272)**	**24**	**n.a.**	**Net profit for the period attributable to equity holders of the parent**	**98**	**50**	**(49)**
615	594	1,146	(48)	Operating cash flow	2,748	1,840	(33)
				EARNINGS PER SHARE			
1.3	(3.1)	0.2	n.a.	Basic EPS, USD	0.7	0.2	(71)
1.1	(3.3)	0.6	n.a.	Basic EPS excl. special items, USD	4.9	(0.6)	n.a.

(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:

"2014 proved to be a strong year for MOL Group, notwithstanding that we already felt the effects of the changed oil price environment. Our full year results clearly demonstrate the strength and resilience of our integrated business model.

Our Downstream business delivered outstanding performance, including the best quarterly results of the last 10 years. Having successfully completed the three-year New Downstream Program, we press ahead with the Next Downstream Program. This program will implement additional efficiency improvement measures as well as growth projects which will lead to USD 500 million Downstream EBITDA improvement with very strong free cash flow generation over the coming years.

In line with our forecast Upstream delivered production growth from the second half of the year and we are determined to deliver around 10% growth in 2015. We have also succeeded in surpassing the 100% organic reserve replacement ratio in 2014, which is yet another very good sign from a future growth perspective. In terms of acquisitions we can benefit from the lower oil price environment and we are ready to act if the right opportunity arises.

Due to our integrated business model we can weather the storm and expect robust results even in the changed external environment."

Fourth quarter 2014 results

In Q4 2014, MOL Group generated a clean CCS EBITDA of HUF 146bn (or USD 592mn) which is 11% lower than in the previous quarter, however still a strong result in light of the falling oil price and seasonal trends in Downstream. In general Q4 performance clearly underlines the robustness of MOL Group's integrated asset portfolio.

The Upstream business delivered a 9% production increase. This is partially a result of successful field development activities both on-shore and off-shore in the CEE region. Upstream EBITDA, excluding special items reached roughly the same level as in the previous quarter. Positive effects of higher production and the stronger USD against HUF were offset by lower realized oil price.

Similarly to the previous quarter, Downstream delivered remarkable results again. In a seasonally much weaker sales environment the strong performance was supported by the improving marketing contribution and petrochemicals margin. However, result is somewhat below Q3 2014 result, the clean CCS-based EBITDA of HUF 73bn is the best fourth quarter performance within the last ten years. This also clearly demonstrates the successful implementation of our efficiency improvement measures.

Operating cash flow, amounted to HUF 146bn, significantly below Q4 2013 results mainly due to immense CCS revaluation impact and a significant trade payable decrease. Indebtness rose slightly and was primarily influenced by cash outflows in relation to the closing of the second North-Sea acquisition.

Full year 2014 results

In 2014, MOL delivered a clean CCS EBITDA of HUF 510bn (or USD 2.2bn) which is a mere 1% decrease compared to 2013.

In Upstream the 24% or HUF 86bn lower clean result is mainly attributable to a lower oil price environment, the natural decline of matured assets and adverse regulatory changes. The combined effect of regulated gas price reduction and doubled royalty in Croatia reached HUF 20bn in 2014. Moreover, the impact of asset divestures in Russia (ZMB in Q3 2013 and 49% of Baitex in Q1 2014) has only been partially mitigated by new asset purchases in the North Sea and intensified field development activities in our international operations. However, Upstream segment met its strategic targets, delivered the forecasted production level and the lower lifting costs in 2014 on a like-for-like portfolio basis.

The Downstream division's clean results are 31% ahead of similar figures of 2013. The group refinery margin as well as the integrated petrochemical margin widened, which together with better retail performance supported the results. Implemented efficiency improvement measures also had a key role in the outstanding results. In 2014 we successfully completed our 3 years New Downstream Program, which delivered USD 500mn improvement. However, a few planned and unplanned shutdowns and the non-recurring costs of IES refinery conversion hindered our ability to fully capture the more favourable market conditions.

Gas Midstream's contribution is more than 37% lower than a year ago. This significant drop is a result of forced gas inventory sale due to regulatory changes in Croatia and lack of storage revenues following the sale of MMBF in Q4 2013.

In 2014, MOL Group generated HUF 421bn operating cash flow, before working capital changes, which is 16% behind the 2013 value. The decrease reflects the fact that reported EBITDA shrank (by HUF 112bn) well ahead of clean CCS figures on a similar basis (down by HUF 6bn).

Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch %	EBITDA Excluding Special Items (HUF bn) [1]	FY 2013 restated	FY 2014	Ch. %
66.2	65.6	88.7	(26)	Upstream	356.5	270.9	(24)
67.7	(10.8)	10.3	n.a.	Downstream	134.6	110.8	(18)
81.5	72.9	22.8	220	CCS-based Downstream EBITDA [1] [15]	156.8	205.2	31
11.9	14.6	11.1	32	Gas Midstream	58.8	36.9	(37)
(1.8)	(10.8)	(11.8)	(9)	Corporate and other	(42.2)	(21.3)	(49)
6.7	3.7	12.0	(69)	Intersegment transfers [14]	(13.4)	13.6	n.a.
164.5	**146.0**	**122.6**	**19**	**Total Clean CCS-based EBITDA [15]**	**516.5**	**510.2**	**(1)**
150.7	**62.3**	**110.2**	**(43)**	**Total EBITDA Excluding Special Items**	**494.2**	**410.9**	**(17)**

[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 271bn, lower than 2013's performance by 24%. This performance was negatively affected by (1) Lower average realized hydrocarbon prices due to unfavourable changes in oil and gas prices (2) the reduction of regulated gas price and doubled royalty in Croatia (3) lower production from matured CEE assets and due to Russian divestures (ZMB in Q3 2013 and 49% of Baitex in Q1 2014), (4) higher exploration costs in relation to accelerated international work programmes and (5) 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 came in 31% stronger and amounted to HUF 205bn. The improvement was supported by (1) a 23% uplift of the integrated petrochemical margin, (2) a significantly improving retail contribution supported by sales increase in core countries and higher captured margins, (3) the widening Group refinery margin by over 1 USD/bbl, (4) positive sales margins development, (5) the implementation of New Downstream Efficiency measures.
- **Gas Midstream:** in 2014, EBITDA, excluding special items, amounted to HUF 37bn, 37% lower compared to the base period. This significant drop is a result of forced gas inventory sale due to regulatory changes in Croatia and lack of storage revenues following the sale of the Hungarian storage unit (MMBF) in Q4 2013 (HUF 21bn contribution in the base period). The Hungarian gas transmission business delivered solid results in light of a further cut in regulated returns in November, 2013.
- **Corporate and other** segment delivered an EBITDA improvement of HUF 21bn in 2014 and amounted to HUF (21bn). 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 104bn in 2014, mainly as a result of the weakening HUF which mostly represented in net non-realized foreign exchange losses on borrowings and payables.
- **CAPEX** spending reached HUF 532bn in 2014 of which HUF 135bn targeted inorganic investments mainly through the completion of North Sea acquisition and a retail network acquisition composed of 44 stations in the Czech Republic. Organic CAPEX amounted to HUF 397bn. In consistence with our strategy, organic CAPEX spending was skewed to Upstream with HUF 206bn spent. Downstream CAPEX grew nearly 100% year-on-year and organic expenditure amounted to HUF 173bn, 44% of which relates to the construction of the Butadiene plant, the LDPE4 unit and the reconstruction of Friendship I. crude oil pipeline, while the remaining 56% percent is made up by maintenance, sustain, legal and efficiency type spending.
- Operating **cash flow before working capital changes** dropped by 16% to HUF 421bn mostly due to lower Upstream cash generation. Operating cash flow amounted to HUF 429bn (lower by 30% compared to the base period), reflected also the higher cash outflows in the working capital lines.
- The decreasing trend of **indebtedness ratios** stopped, however still remained on favorable levels. The slight increase is partially due to cash outflow regarding recent upstream and retail asset acquisitions, partially due to FX changes. Net gearing ratio increased to 19.6% at the end of the period increasing by close to 4 percentage point against the base period, while net/debt to EBITDA reached 1.31 by the end of the quarter.

Upstream

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2013 restated	FY 2014	Ch. %
72.6	61.9	88.7	(30)	EBITDA	367.0	286.3	(22)
66.2	**65.6**	**88.7**	**(26)**	**EBITDA excl. spec. items[1]**	**356.5**	**270.9**	**(24)**
40.7	(50.7)	(10.3)	393	Operating profit/(loss)	142.4	75.7	(47)
34.3	**3.4**	**33.1**	**(90)**	**Operating profit/(loss) excl. spec. items[1]**	**175.3**	**110.8**	**(37)**
57.9	**88.7**	**49.8**	**78.2**	**CAPEX and investments**	**149.6**	**326.7**	**118.4**
21.1	25.9	22.1	17.5	o/w exploration CAPEX	75.9	85.2	12.1

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	Hydrocarbon Production (mboepd)[5]	FY 2013	FY 2014	Ch. %
34.1	**34.9**	**35.2**	**(0.9)**	**Crude oil production [6]**	**38.2**	**34.5**	**(9.8)**
10.4	11.3	11.9	(5.2)	Hungary	11.5	10.9	(5.5)
8.5	9.9	8.5	16.8	Croatia	8.6	8.9	3.7
6.9	6.6	10.6	(38.1)	Russia	14.3	7.7	(46.1)
2.5	2.7	0.3	724.0	Kurdistan Region of Iraq	0.2	1.9	954.5
5.9	4.5	3.9	15.8	Other International	3.6	5.0	38.8
53.5	**58.8**	**54.6**	**7.8**	**Natural gas production**	**57.8**	**54.9**	**(5.0)**
26.9	27.9	25.8	8.1	Hungary	27.2	26.0	(4.4)
22.1	25.4	24.2	4.9	Croatia	26.2	24.2	(7.8)
10.8	12.5	9.9	26.2	*o/w. Croatia offshore*	11.9	11.1	(6.4)
4.5	5.5	4.5	21.5	Other International	4.4	4.8	8.1
7.3	**9.8**	**7.1**	**37.6**	**Condensate [7]**	**7.6**	**8.1**	**6.0**
4.9	4.5	4.0	13.6	Hungary	4.5	4.7	5.2
1.9	2.1	2.3	(10.4)	Croatia	2.4	2.1	(11.3)
0.5	3.2	0.8	290.1	Other International	0.8	1.3	63.5
94.9	**103.5**	**96.9**	**6.8**	**Average hydrocarbon production**	**103.7**	**97.5**	**(5.9)**

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	Main external macro factors	FY 2013	FY 2014	Ch. %
101.8	76.3	109.3	(30.2)	Brent dated (USD/bbl)	108.7	98.9	(8.9)
235.5	246.8	218.7	12.8	HUF/USD average	223.7	232.5	3.9

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	Average realised hydrocarbon price	FY 2013	FY 2014	Ch. %
86.2	63.2	89.1	(29.1)	Crude oil and condensate price (USD/bbl)	87.1	82.2	(5.6)
42.6	43.3	46.6	(7.1)	Average realised gas price (USD/boe)	52.2	44.6	(14.6)
62.9	**52.5**	**67.1**	**(21.7)**	**Total hydrocarbon price (USD/boe)**	**69.2**	**62.2**	**(10.1)**

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	Production cost	FY 2013	FY 2014	Ch. %
9.2	**8.3**	**9.5**	**(12.5)**	**Total average unit OPEX (USD/boe)**	**8.3**	**8.5**	**2.3**

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

Fourth quarter 2014 results

EBITDA, excluding special items, amounted to HUF 66bn in Q4 2014, broadly in line with Q3 2014. Result was influenced by the following main drivers.

On the positive side:

(1) A weaker Hungarian Forint in relation to USD
(2) 9% higher production
(3) Partial reversal of impairment on receivables in Egypt due to higher level of payment.

However, these positive impacts were fully offset by lower realised oil prices driven by lower Brent quotations.

Production growth has continued and MOL reported higher production not only in a quarterly comparison, but on also on a year-on-year basis. Average daily hydrocarbon production reached 104 mboepd during the quarter, a 9% increase versus Q3 2014.

- **Total crude oil production** increased by 2% during the quarter thanks to higher CEE contribution due to well workover and optimization in Croatia.
- **Total gas and condensate production** increased by 13%. In CEE, production was higher partially due to seasonal effects, but also because fields resumed production after maintenance activities in Croatia during

the third quarter. Higher Croatian off-shore production resulted from the startup of Ika SW offshore platform in November.

- North Sea assets, acquired from Premier Oil in a deal which has been closed in December also contributed to some extent to Q4 production increase (1.8 mboepd effect).

The average realized hydrocarbon price decreased by 17% compared to the previous quarter driven by 27% lower realised oil price. Natural gas prices remained stable.

Upstream operating expenditures, including DD&A, but without special items totalled HUF 121bn, representing a HUF 26bn increase versus Q3. The increase was driven by higher DD&A (HUF 30bn) primarily due to the capitalisation of previous investments (Croatia, Egypt), writting off of unsuccessful wells (including those in Croatia and on Matjushkinskaya licence area, Russia) and other asset value adjustments. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 20bn, a decrease of HUF 6bn compared to Q3 2014, driven by lower Hungarian royalty due to lower oil prices. Group-level average Unit OPEX, excluding DD&A, was USD 8.5 USD/boe, rougly the same as in 2013 (8.3 USD/boe).

Reported EBIT decreased by HUF 52bn due to impairment of Syrian assets in Q4 2014, treated as special item.

Full year 2014 results

EBITDA, excluding special items, amounted to HUF 271bn in 2014, a decrease of HUF 86bn compared to the base period. Performance was negatively affected by:

(1) Lower average realised hydrocarbon prices due to unfavourable changes in oil and gas prices
(2) Unfavourable changes in regulation in the CEE region, namely the reduction of regulated gas price and doubled royalty in Croatia (HUF 20bn effect)
(3) Lower production from matured CEE assets and Russian divestures (ZMB in Q3 2013 and 49% of Baitex in Q1 2014 – 7 mboepd contribution in the base period)
(4) Higher exploration costs in relation to accelerated international work programmes, primarily in the Kurdistan Region of Iraq and in Oman
(5) Q1 2013 Upstream performance increased by HUF 8bn in non-recurring revenue due to the modification of the transfer parity of Croatian crude oil and natural gas condensate volumes. As a result, the total Croatian oil and condensate production for the period, and the inventory accumulated during 2012 were transferred to the Downstream (Sisak refinery).

The negative impacts were partially offset by stronger USD against HUF and by higher level of payments in Egypt in December 2014.

Average daily hydrocarbon production reached at 98 mboepd in 2014, a decrease of 6% compared to the base period, however above our original 2014 target of 91-96 mboped. The main reasons behind this production drop were the divestures of Russian fields (ZMB and 49% of Baitex together totalling 6.3 mboepd), just partially compensated by the first contributions of the UK North Sea acquisition. Excluding these factors, production was close to the base level as natural decline in the CEE region was partly offset by higher production in the MEA region, mainly from the Kurdistan Region of Iraq.

Average realised price decreased by 10% compared to the base period as a result of the combined impact of lower oil price and lower gas price in CEE, the latter also affected by the adverse regulatory changes in Croatia.

Upstream operating expenditures, including DD&A, but without special items, amounted to HUF 410bn, HUF 34bn lower compared to 2013. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 99bn. Compared to 2013 this is a decrease of HUF 19bn, mainly due to divestments in Russia, while changes in Hungarian and Croatian regulation resulted in an increase. Exploration spending increased by HUF 6bn (to HUF 16bn), mainly due to intensified seismic activity in Oman. DD&A decreased by HUF 21 bn as in 2013 there were larger impairments in connection with Omanian and Kurdistan activity as well. Unit OPEX, excluding DD&A, amounted to USD 8.5 USD/boe, broadly in line with 2013 (8.3 USD/boe).

Upstream capital expenditures

In 2014, Upstream CAPEX amounted to HUF 327bn, the biggest contributor of which was HUF 119bn acquisition of North Sea assets. Other major investments were made in the Kurdistan Region of Iraq (24% of total, excl. acquisitions), North-Sea Region (20%), Croatia (19%), Hungary (15%), and Russia (8%).

FY 2014 (HUF bn)	Hungary	Croatia	Kurdistan Region of Iraq	Russia	Pakistan	United Kingdom	Other	Total (HUF bn)
Exploration	12.0	3.9	41.5	4.9	8.4	0.5	13.9	**85.2**
Development	11.6	30.3	6.9	11.5	1.2	41.5	5.5	**108.5**
Acquisition	1.5	0.0	0.0	0.0	0.0	119.4	0.0	**120.9**
Consolidation & other	6.4	4.5	0.9	0.1	0.0	0.1	0.1	**12.1**
Total	**31.5**	**38.7**	**49.3**	**16.5**	**9.6**	**161.5**	**19.6**	**326.7**

Summary of CAPEX spending and developments in the recent period:

In the Kurdistan Region of Iraq:

- In the **Akri-Bijeel** block the accelerated drilling programme continued with 4 drilling rigs and 1 workover rig. (1) The Field Development Plan (FDP) for Akri-Bijeel was approved by the Ministry of Natural Resources and formally signed by the Minister of Natural Resources. (2) Extensive drilling and well testing in the Bijell field during the final quarter of 2014 has resulted in significant improvement on the understanding of the complexities of the reservoirs present in the Akri-Bijell Block. In the west of the field, Bijell – 6 accomplished the TD at 4,300m in the Jurassic zone. A comprehensive well testing campaign in this horizon commenced in September and will be completed by Q1 2015. Testing of Bijell – 4, also in the west of the field, commenced in the final quarter of 2014 and will also be completed by Q1 2015. While the results of Bijell-4 & 6 have given us valuable information regarding the extent and potential productivity of the Jurassic reservoir, neither of the wells encountered movable hydrocarbon. In the meantime, the Bijell – 2 well reached its target depth of 5,423m in the Triassic reservoir and confirmed presence of hydrocarbon. The Triassic zone shall now be tested for further upside potential. Bijell-10 development well was spudded in January 2015 and is planned to be tied in to Bijell-1 EWT facility. (3) Production and transportation of commercial crude started from Bijell-1 Production Facility after the FDP approval. Debottlenecking is ongoing and is scheduled to be completed by Q2 2015. Following its completion, the production rate will be gradually ramped up during the year with tie-in of additional producing wells, Bijell 2 & 10. (4) In Bakrman area, the first appraisal well Bakrman – 2 reached target depth of 4,370m in Triassic in December. Oil bearing zones were confirmed in the Triassic with good shows and better than anticipated structure. Sidetracking will now commence to test the downdip extent of this hydrocarbon zone. Testing will commence in Q1 2015.
- **Shaikan field** has currently been producing from 7 wells through two production facilities (PF-1 and PF-2) with total production capacity of 40,000 mboepd. On 6 February 2015, Gulf Keystone Petroleum, the Operator announced the temporary suspension of export crude oil deliveries by truck until a regular payment cycle can be established for sales via the export route and while the Operator is working towards an early pipeline access solution for Shaikan crude to achieve improved margins. Debottlenecking and facility upgrade projects are being undertaken in H1 2015, enabling the production to stabilize around 37-40 mboepd (100% gross). In December, the Operator received partial payment of US$15 million gross from the KRI Government for the past crude oil export sales.

In Pakistan:

- In ***TAL Block***, exploration activities continued with (1) 2D and 3D seismic data acquisition and interpretation for the identification of further leads in the Tolanj area. (2) Drilling operation continued at Mardankhel-1 exploratory well, results are expected by the end of Q1 2015. (3) Malgin-1 exploratory well was plugged and suspended as dry.
  Field development of the Tal Block continued, most salient features of which include: (1) Drilling operation at Makori East-4 development well (4049m) in the Makori East field, the largest contributor of crude oil production in the TAL Block. (2) Optimisation of production operations at Makori GPF and (3) Submission of Field Development Plans (FDPs) for Mamikhel and Maramzai fields. With regards to Manzalai-11 development well, installation of the wellhead and surface facilities were completed and the well was commissioned with first gas achieved in October, 2014. Maramzai-3 development well was spud on 29th December with planned T.D. 3800m. Well location site preparation for Makori Deep-1 and Makori East-5 wells continued.
- In ***Margala and Margala North Blocks***, drilling of the MGN-1 exploration well is in progress, with the revised target depth of 4,268m. Drilling and testing is expected to be finished by Q2 2015. 2D seismic data acquisition was successfully completed over one of the exploration leads in Margala Block. Processing results will be available by Q1 2015.
- ***Ghauri Block***, early production of the Ghauri X-1 well started on July 1, 2014 with initial oil rate of 1.5 mboepd (100% gross). Jet pump facilities were installed to mitigate the decrease in the wellhead pressure and improve recovery. 3D seismic data acquisition will start in Q1 2015, fully covering the Ghauri discovery area and extending to further upside potential within the block.
- In ***Karak Block***, the 2D processing/reprocessing (705 km) project interpretation is in progress. New prospects and leads have been identified based on newly acquired 3D and 2D seismic data. Based on 3D seismic data, two exploration well locations, Kalabagh-1 and Halini Deep-1, were finalised and site preparation was completed. The wells are planned to be spud in Q1 2015. Workover job of Halini-1 was completed in August 2014, resulting in crude production increase from approximately 500 bpd to 1,100 bpd (100% gross). To further optimise production, rental artificial gas lift facility was commissioned on October 21, 2014.

In North Sea region:

- **Cladhan**: P2z well operations are ongoing, due for completion by end of Q1 2015. Topsides work is progressing with Tern host platform shutdown planned in H1 2015. Remaining subsea scope is planned for Q2 2015. 1st production is anticipated in H2 2015.
- **Catcher**: Following project sanction in June 2014, the project was kicked off successfully. On the facilities side good progress has been made. FPSO hull fabrication commenced in Japan. Commencement of drilling is planned for Q2 2015.
- **Scolty-Crathes**: Environmental statement was submitted. Topsides and subsea FEED were completed. FDP preparation is ongoing and project is planned for H1 2015 sanction.
- **Scott,Telford & Rochelle**: Acquisition of Scott, Telford and Rochelle fields from Premier Oil was completed in December; all fields were on stream throughout December and January. Work is ongoing to re-instate the Drilling facilities on Scott platform to support the planned infill drilling programme during 2015.

In Russia:

- In **Baitugan Block**, the 2014 drilling programme was carried out with 4-6 rigs. 52 wells were drilled during the year (50 wells planned), of which 16 were completed just in the last quarter. Construction of infield infrastructure finished according to the scheduled work programme except for an infield road construction which will be completed in 2015.
- Interpretation of 3D seismic on **Yerilkinsky block** was completed in 2014, resulting in a confirmation of block’s high potential. Drilling of the first exploration well is planned for Q3 2015.
- **Matjushkinsky Block**, 673 km 2D seismic field work was completed in 2014 and interpretation is in progress with results expected in 2015.
- MOL Russia in not affected by the sanctions related to equipment or the weakening of RUB as all of its CAPEX is spent on the local market.

In Kazakhstan:

- In the **Federovsky Block** following the successful completion of the appraisal program in May 2014, negotiations have started with the Ministry of Energy for a 25-year-long Production Licence for the Rozhkovsky field. (1) After finishing the appraisal program, an SPE standard based, independent reserve audit increased the bookable 2P reserves to 60 MMboe (net to MOL). (2) Preparations (including tendering) are ongoing for the start of the first phase of the development project. The first phase will evaluate the behaviour of these reservoirs to determine the full scale field development plan, and ensure the sales of produced gas and condensate. On-site construction works will start in Q1 2015 while the first development well (U-25) is expected to be spudded in Q2 2015. (3) Based on the testing result of RZK U-24 a new oil discovery was made in the Bashkirian reservoir of the Rozhkovsky field in Q2 2014. As the Exploration Licence expired in May 2014, the Ministry offered a two years Exploration License Extension providing a unique opportunity for the Consortium to explore the remaining area and upside potential of the block. (4) Both the Production Licence and the Exploration License Extension are expected to be signed by the Kazakh Government in the Q1 2015.

In CEE:

- **In Hungary** (1) as part of the 2014 **development programme** 5 development wells were drilled and 23 workovers were performed until Q4 2014 with 1 drilling still ongoing in Q4. (2) **Conventional exploration** programme continued with the drilling of 4 wells, 1 of which was tested, while other 2 were tested and completed for production in Q4 2014. (3) **Unconventional exploration** project continued in the Derecske Basin. The retest of the first stimulated well (Beru-4) started in Q3 and finished in October, 2014. In Q4 a stimulation programme was completed in Beru-6 well. Final completion, test and production are planned in 2015.
- **In Croatia** (1) The onshore **exploration programme** continued with 2 exploration Cepelovac-1 North (dry) and Hrastilnica-5 (drilling on-going). The **unconventional fracturing campaign** has resumed in cooperation with Halliburton, with second phase of fracturing campaign performed successfully on 3 wells: Iva-2DU, Peteranec-4 and Žutica-249 Du. Furthermore, on November 3rd 2014, INA submitted bids for exploration blocks in the Central & South Adriatic. The Croatian Government granted INA licences for exploration and exploitation of hydrocarbons on South Adriatic 25 and South Adriatic 26 blocks. INA will proceed with negotiation and signing the PSA. In addition, INA is currently in the process of preparations for onshore (Pannonian basin) bid submission. Bid submission deadline is February 18th 2015, whilst Licence granting deadline is March 18th 2015. (2) In **onshore development** an important milestone was reached in the Ivanić-Žutica EOR project as the permit for trial work of CO_2 injection in the Ivanić Field was obtained from the Ministry. Accordingly injection in 12 out of 14 wells commenced in Q4 2014. 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 were finished. Gas test production started on November 27th 2014. 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 X.

Downstream

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2013 restated	FY 2014	Ch. %
67.7	(28.8)	(14.2)	103	EBITDA	108.5	95.5	(12)
67.7	**(10.8)**	**10.3**	**n.a**	**EBITDA excl. spec. items[(1)]**	**134.6**	**110.8**	**(18)**
81.5	**72.9**	**22.8**	**220**	**Clean CCS-based EBITDA [(1)(2)]**	**156.8**	**205.2**	**31**
11.8	14.1	0.6	2,250	o/w Petrochemicals [(1)(2)]	13.7	39.3	187
18.8	10.9	4.1	166	o/w Retail [(1)]	33.7	47.6	41
40.6	(74.5)	(75.0)	(1)	Operating profit/(loss) reported	(169.7)	(31.4)	(81)
40.6	**(40.5)**	**(23.8)**	**70**	**Operating profit/(loss) excl. spec. items[(1)]**	**7.0**	**(0.1)**	**n.a**
54.4	**43.2**	**(11.3)**	**n.a**	**Clean CCS-based operating profit/(loss)[(1)(2)]**	**29.2**	**94.3**	**223**
42.7	**81.1**	**49.0**	**66**	**CAPEX**	**93.8**	**186.3**	**99**
MOL Group without INA							
71.7	18.1	21.8	(17)	EBITDA excl. spec. items[(1)]	157.0	167.3	7
80.8	**83.1**	**32.6**	**155**	**Clean CCS-based EBITDA[(2)]**	**171.8**	**234.1**	**36**
11.8	14.1	0.6	2,250	o/w Petrochemicals clean CCS-based EBITDA[(1)(2)]	13.7	39.3	187
50.2	(5.4)	(2.8)	93	Operating profit/(loss) excl. spec. items	58.5	79.1	35
59.3	**59.6**	**8.0**	**645**	**Clean CCS-based operating profit/(loss) [(2)]**	**73.3**	**145.9**	**99**
INA Group							
(4.0)	(28.9)	(11.5)	151	EBITDA excl. spec. items[(1)]	(22.5)	(56.5)	151
0.6	**(10.2)**	**(9.8)**	**4**	**Clean CCS-based EBITDA [(2)]**	**(15.0)**	**(28.8)**	**92**
(9.7)	(35.2)	(21.0)	68	Operating profit/(loss) excl. spec. items	(51.5)	(79.2)	54
(5.0)	**(16.4)**	**(19.3)**	**(15)**	**Clean CCS-based operating profit/(loss) [(2)]**	**(44.0)**	**(51.6)**	**17**

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	Refinery margin	FY 2013	FY 2014	Ch. %
4.4	**4.3**	**1.1**	**291**	**Total MOL Group refinery margin (USD/bbl)**	**2.0**	**3.1**	**55**
5.9	5.5	2.5	120	Complex refinery margin (MOL+Slovnaft) (USD/bbl)	3.4	4.6	35
330	535	274	95	Integrated petrochemical margin (EUR/t)[(21)]	295	364	23

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	External refined product and petrochemical sales by country (kt)	FY 2013	FY 2014	Ch. %
1,158	1,183	1,238	(4)	Hungary	4,452	4,416	(1)
436	411	433	(5)	Slovakia	1,588	1,599	1
528	453	469	(3)	Croatia	1,901	1,763	(7)
591	393	596	(34)	Italy	2,673	1,744	(35)
2,146	2,147	2,076	3	Other markets	8,780	8,328	(5)
4,859	**4,587**	**4,812**	**(5)**	**Total**	**19,394**	**17,850**	**(8)**

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	External refined and petrochemical product sales by product (kt)	FY 2013 restated	FY 2014	Ch. %
4,586	**4,295**	**4,475**	**(4)**	**Total refined products**	**18,092**	**16,724**	(8)
1,004	911	910	0	o/w Motor gasoline	3,987	3,613	(9)
2,475	2,408	2,370	2	o/w Diesel	9,363	9,132	(2)
175	106	135	(21)	o/w Fuel oil	677	554	(18)
170	149	247	(40)	o/w Bitumen	1,026	629	(39)
1,019	**899**	**904**	**(1)**	**o/w Retail segment sales [(3)]**	**3,512**	**3,545**	1
305	261	267	(2)	o/w Motor gasoline	1,105	1,073	(3)
659	606	582	4	o/w Diesel and heating oils	2,289	2,347	3
273	**292**	**337**	**(13)**	**Total petrochemicals products**	**1,302**	**1,126**	**(14)**
36	51	84	(39)	o/w Olefin products	306	184	(40)
237	241	253	(5)	o/w Polymer products	996	942	(5)
4,859	**4,587**	**4,812**	**(5)**	**Total refined and petrochemicals products**	**19,394**	**17,850**	**(8)**

[(1)] Special items affected operating profit and EBITDA are detailed in Appendix VII.
[(2); (17-21)] Please see Appendix XV.
(3)Restatement of 2013 sales data

Fourth quarter 2014 results

Downstream delivered its best Q4 performance within the last ten years as clean CCS EBITDA reached HUF 73bn supported by the most favourable petrochemicals environment since 2007 and a strong retail contribution. The result is HUF 9bn lower than the Q3 figure, which is still a remarkable achievement considering that the driving season ends in Q3 and market demand drops significantly by Q4. Clean CCS EBITDA adjustments of HUF 102bn mainly attributed to a a HUF 69bn replacement modification loss and a HUF 21bn impairment on inventories. Both were triggered by the steep Brent price drop (down by 26 USD/bbl) during the quarter. The quarter-on-quarter clean figure changes were **negatively influenced by:**

(1) a 2% drop in total sales (excluding the impact of lower sales in Italy) mainly due to the changes in market fundamentals described above;

(2) seasonally weaker retail contribution.

On the positive side, these factors were partly balanced by:

(1) improvement in the petrochemicals contribution supported by the surging integrated margin,
(2) better marketing contribution in a shrinking oil price environment,
(3) a 5% weakening of the HUF against the USD.

Excluding INA's contribution, 'clean' CCS-based EBITDA of MOL amounted to HUF 83bn, an equally strong quarter compared to Q3. Although the complex refinery margin shrank, the increase in the petrochemicals contribution, the widening sales margins and the benefits deriving from the new operational model of IES (fully functional as of Q4) compensated that impact.

INA's clean CCS-based EBITDA amounted to HUF -10bn against a break-even result in the previous quarter. The main contributors to the negative difference were 1) lower sales volumes of INA (down by 31%) mainly influenced by Slovenia and other markets sales drop, 2) seasonally lower retail contribution in line with demand decrease.

In comparison with Q4 2013, the Group's clean CCS-based EBITDA increased more than threefold with R&M, petrochemicals and retail all contributing significantly to the better results. R&M and petrochemicals benefited from improving external conditions: the Group refinery margin grew by 3.2 USD/bbl, while the integrated petrochemical margin doubled. Retail contribution was supported by higher realized margins following retail price liberalization in Croatia and overall growth in sales volumes. Additionally, the benefits of the New Downstream Program became clear as the program was successfully completed by year-end, resulting in over 300 efficiency improvement actions.

Reported operating profit amounted to HUF -75bn, which is HUF 118bn lower than the clean CCS operating figure. CCS adjustments (HUF 90bn) described above, non-cash impairments related to Croatian refining (HUF 16bn) and the resolution relating to the calculation of payable taxes on INA's own consumption and losses (HUF 9bn) are the most significant items explaining the difference between the reported and clean CCS operating profit figures.

Market trends and sales analysis

Demand evolution within the core three countries was heavily influenced by a significant drop in end-user prices, reflecting the underlying oil price change. Core three market increased by 6% overall.

Change in regional motor fuel demand Q4 2014 vs. Q4 2013 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	2	10	8	(6)	2	0
Slovakia	9	9	9	(1)	6	4
Croatia	(6)	0	(2)	(11)	(2)	(4)
Other	(3)	(3)	(3)	(9)	4	1
CEE 10 countries	(2)	(2)	(2)	(7)	3	0

**Source: Company estimates*

Group motor fuel sales stagnated on core markets due to enhanced competition in Hungary and Croatia.

Total retail sales volumes (including LPG and lubricants volumes) slightly decreased year-on-year.

Total retail sales (kt)	Q4 2013	Q4 2014	YoY %
Hungary	203	227	12
Slovakia	109	120	10
Croatia	263	259	(2)
Romania	130	128	(2)
Other	199	**165**	(17)
Total retail sales*	**904**	**899**	**(1)**

**Restatement of 2013 sales data*

- In **Hungary and Slovakia** throughput significantly improved versus the similar period of last year (+12% and 10%, respectively) due to demand recovery and a slight increase in the number of service station.
- Significant increase of excise duties and slight market drop continued to adversely impact Romanian and Croatian sold volumes (-2%) in Q4 2014 against the similar period of 2013.
- Among 'Other countries', sales growth was recorded mainly **in Czech Republic (+31%), where the network expanded through the acquisition of 44 retail stations, in Slovenia (+5%) and in Serbia (+3%)**; however, business restructuring in Austria and Italy turned overall volume change into decline.

Full year 2014 Results

In 2014 'clean' CCS-based EBITDA was well ahead of 2013 base period figures, reaching HUF 205bn, which equals a 31% increase. The performance was positively influenced by:

(1) a 23% uplift of the integrated petrochemical margin.
(2) a significantly improving retail contribution supported by sales increase in core countries and higher captured margins mainly as a results of the Croatian retail price liberalization impact mentioned above.
(3) the widening Group refinery margin by over 1 USD/bbl impacted mostly by the 9 USD/bbl drop of Brent, which generated lower costs of own consumption and losses and the 0.7 USD/bbl widening of the Brent-Ural spread.
(4) positive sales margins development.
(5) Implementation of New Downstream Efficiency measures.

These positive effects, however, were partly offset 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. . This have had an adverse impact on sales volumes as well, which dropped by 5%. Additionally, last year's INA performance was positively influenced by change in inventories evaluation methodology with a HUF 9bn impact;
(2) non-recurring effect of the IES refinery conversion.

EBITDA, excluding special items of 2014, is 18% below the 2013 number. Excluding special items, a significant replacement modification loss was accounted for in Q4, which was described in detail in the quarterly section.

Market trends and sales analysis

In 2014 we experienced a **4% aggregate domestic market (Hungary, Slovakia, Croatia) growth,** while the wider CEE motor fuel market remained broadly in line with last year's levels**.** Increase in demand continued to be driven by a significant uplift in Hungary.

Change in regional motor fuel demand FY 2014 vs. FY 2013 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	3	9	7	(3)	1	0
Slovakia	3	6	5	(3)	3	1
Croatia	(5)	0	(2)	(14)	(3)	(6)
Other	(2)	0	(1)	(11)	1	(3)
CEE 10 countries	(1)	1	0	(8)	1	(2)

**Source: Company estimates*

Group motor fuel sales dropped both in the core markets and 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% year-on-year due to the expanded filling station network and strong demand recovery in Hungary, Slovakia and the Czech Republic.

Total retail sales (kt)	FY 2013	FY 2014	Ch. %
Hungary	789	864	10
Slovakia	422	452	7
Croatia	1,106	1,077	(3)
Romania	503	501	0
Other	692	651	(6)
Total retail sales*	**3,512**	**3,545**	**1**

**Restatement of 2013 sales data*

- In 2014 Hungary and Slovakia marked 10% and 7% sales increase versus 2013 due to favourable economic environment.
- Romanian and Croatian markets remained depressed by the aforementioned excise duty increase effective from the first quarter of the year.

Downstream capital expenditures and status of key projects

CAPEX (in bn HUF)	FY 2013	FY 2014	Ch. %	Main projects in FY 2014
R&M CAPEX and investments excluding retail	42.5	70.5	66	• Friendship I crude pipeline reconstruction • Major Turnaround in Slovnaft • Tank reconstruction program • High value asset replacements (SN AVD-6 Unit revamp) • Significant CAPEX spending in MOL RO (New Giurgiu Storage Terminal)
Retail CAPEX and investments	20.1	29.7	48	• INA, Bosnian and Hungarian modernization program continued (37 projects completed 6 are ongoing) • 6 new service station projects in Romania, additional 1 is under construction • 2-2 new service station projects in Slovakia and Slovenia
Petrochemicals CAPEX	29.1	85.0	192	• Construction works in Butadiene Recovery Project started in TVK • At SN Petchem LDPE4 substantial implementation progress (civil, equipment installation) were achieved
Power and other	2.1	1.1	48	• Follow up activities in Slovnaft related to TPP Revamp
Total	**93.8**	**186.3**	**99**	

Q3 2014	Q4 2014	Q4 2013	YoY Ch %	CAPEX by type (in bn HUF)	FY 2013	FY 2014	Ch. %
42.7	**81.1**	**49**	**66**	**Total**	**93.8**	**186.3**	**99**
21.0	44.1	17.4	153	**Strategic projects**	30.4	93.9	209
21.7	**37.0**	**31.6**	**17**	**Normalized CAPEX**	**63.4**	**92.4**	**46**

- The **conversion of the Mantova refinery to a logistic hub** was completed in Q3 2014, as of Q4 operations commenced in line with the new business model.
- The 130 kt/year **butadiene extraction unit** construction works are on track. It is expected to reach commissioning phase in Q2 2015 and start commercial operations during Q3 2015. The unit will produce feedstock material of synthetic rubber for car tyres and improve further the profitability of the Petrochemicals business.
- The construction of the new 220 kt/year capacity **LPDE4 unit in Slovnaft** is progressing according to schedule. It is 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 mechanical completion of the **Friendship-1 pipeline** has been reached, which will be followed by commissioning and subsequent test runs in Q1 2015. The Bratislava refinery may receive the first crude cargo from the Adriatic Sea during 2015.

Gas Midstream

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2013 restated	FY 2014	Ch. %
11.9	14.6	8.2	77	EBITDA	55.9	36.9	(34)
11.9	**14.6**	**11.1**	**32**	**EBITDA excl. spec. items[(1)]**	**58.8**	**36.9**	**(37)**
8.6	11.0	2.6	329	Operating profit/(loss) reported	34.0	23.4	(31)
8.6	**11.0**	**5.4**	**103**	**Operating profit/(loss) reported excl. spec. items[(1)]**	**36.9**	**23.4**	**(36)**
2.0	**1.4**	**6.2**	**(77)**	**CAPEX and investments**	**8.0**	**3.8**	**(53)**

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

FGSZ Ltd.

Fourth quarter 2014 results

Operating profits of FGSZ in the fourth quarter of 2014 were behind the previous year figures by 13%, the unfavourable regulatory and economic environment still has significant negative effect on our profitability.

Revenues from domestic transmission services totalled HUF 16.0 bn, 1% higher than the base period. Revenues of the fourth quarter were deteriorated by the tariff changes which are valid from 1 July 2014 and by the lower capacity bookings and lower turnover fee revenues due to the decreasing domestic natural gas consumption (mainly due to the unfavourable economic environment). Higher revenues of short-term capacity bookings offset the negative effects. Domestic natural gas consumption shows further decreasing trend.

Revenue from natural gas transit fell by 24% and reached HUF 5.4bn compared to the base period due to the significantly lower transmission volumes. Favourable FX effects partly mitigated this effect. Both the southward Serbian and Bosnian transit transmission volumes and total transit transmission volumes were significantly lower compared to previous year.

Operating costs were higher by 3% in Q4 compared to base period figures mainly due to the effect of higher maintenance and maintenance related costs. The natural gas consumption of the transmission system was slightly lower compared to the same period last year.

Full year 2014 results

Operating profits of FGSZ in 2014 were significantly (16%) lower compared to the previous year mainly due to the unfavourable regulatory and economical environment and due to the milder winter weather conditions.

Revenues from domestic transmission services totalled HUF 60.1 bn, significantly lower (by 12%) than the base period figures. Revenues fell mainly due to the unfavourable effect of tariff changes which are valid from 1 July 2014, due to the lower capacity bookings and lower turnover fee revenues in line with decreasing domestic natural gas consumption and due to the further decrease of public utility charges valid from 1 November 2013. Higher injected volumes to storages compensated the falling transmission volumes in 2014.

Revenue from natural gas transit was HUF 19.6 bn, lower by 9% compared to the base period figure. Favourable FX effect could compensate only partly the significant negative effect of decreasing transit transmission volumes (lower by 20%). Both the southward Serbian-Bosnian and other transit transmission volumes were significantly lower compared to prior year.

Lower **operating costs** (by 3%) had favourable effect on operating profit. Favourable effect of lower other operating expenses could overcompensate the negative effect of the slightly higher cost of natural gas consumption by the transmission system (due to the higher compressor gas consumption, as a result of expanding injection activities and changing transmission needs) and the negative effect of slightly higher maintenance expenses.

Prirodni Plin

2014 results

Prirodni Plin (PP), INA's gas trading company, reported a HUF 21.4bn EBIT loss in 2014. The performance was negatively impacted by forced stored gas sales during Q2 as a consequence of regulatory changes in Croatia. From 1st of January 2015 PP will be reported as part of the Upstream segment.

Non-financial overview

Quarterly sustainability highlight

MOL Group launched UPPP, a new international E&P talent acquisition program in October 2014. 972 teams entered the program, most of them from Pakistan, Kurdistan Region of Iraq, UK, Hungary and Croatia. The new, three-phased program aims to secure talent pipeline in a very technical field where there has been a shortage of qualified professionals globally. The live final took place on the 11th of December, 2014 in Budapest. Polish students from AGH University of Science and Technology were ranked as the top team of the E&P competition. The top three teams won the opportunity to enter MOL Group's newly developed 18-month Upstream Technical Placement Program.

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 accomplishments and performance on selected areas.

Health and Safety

- First phase of the Fall Protection program which involves the assessment of all at height workplaces was completed across MOL Group operations. Second phase of the same program was finished in Slovnaft Refinery and Logistic Terminals where lifelines, anchor points and additional fall protection equipment were installed. At the same time Lockout/Tagout safety program was launched at MOL Pakistan and Kalegran, and devices for the pilot implementation of the same program were delivered at the Slovnaft Refinery.
- The stage has been set to launch the industry-standard Stop Card system and the compulsory Job Safety Analysis next year with intensive campaign throughout MOL Group operational areas.

Climate Change

- EOR (Enhanced Oil Recovery) projects in fields Ivanić and Žutica in Croatia began operations in October 2014. Until the end of 2014, a quantity of 27,045,379 m^3 CO_2 was injected into the ground. The project's primary goal is to increase recovery of residual oil in mature oil fields. The secondary target is to significantly reduce CO_2 emissions. The extended life cycle is also beneficial for the continuous development of the region and local communities.
- The Energy Awareness Program in MOL Group's Downstream business was launched in 2014 in order to identify and train field personnel having direct impact on energy consumption. The initiative focuses on improving daily behaviors but also on facilitating the development of bottom-up energy saving initiatives.

Environment

- Group-level inventory of operations at naturally protected or biodiversity sensitive areas have been completed. Result shows that less than 5% of sites are located on or adjacent to biodiversity critical areas.
- In October 2014 a total of 4,500 bbl of produced water was reinjected in Pakistan, this pilot project helps to find the technical solution to manage the produced water volumes.

Human Capital

- MOL Group launched SuccessFactors in December 2014, an integrated IT platform of performance management, career and succession planning and development planning as part of the Annual People Cycle. The new system enables improved talent management across MOL Group.
- Leadership development is a strong focus for MOL Group. The LEAD leadership development program received in Q4 2014 an international recognition with Asia Employer Branding Institute's Training & Development Excellence Award in Singapore. This is the second time the program has been recognized during the year following the Leadership 500 Award by HR.com in April. In terms of return on investment of the programme, 30% of LEAD participants have already been promoted. In addition a modular leadership development program called 'Intensity' started with its first course in November 2014

Communities

- A new Group Practice has been launched on managing social engagement with the purpose of providing a Group-level integrated approach and guidance on principles, practices and processes on how to identify and involve stakeholders. This Regulation has to be implemented in all member companies of MOL Group by the end of March 2015.
- In Kurdistan MOL Kalegran has finalized the identification of the most material social issues, stakeholder concerns and related social impacts on its operations. The outcome of the process is a so-called Stakeholder Engagement and Social Investment Strategy that forges a renewed social compact between the Company and its surrounding host community.
- MOL Group Volunteers' Club - a group-wide platform of Corporate Volunteering – was launched back in May 2014 as a long-term initiative to give back to the society where the company operates. The second event was organized in December, when a Children's Home near MOL Group headquarters in Budapest was refurbished. More than 100 volunteers took part in the event.

MOL Group non-financial indicators

Q3 2014	Q4 2014	Q4 2013	YoY %	Indicator	Unit	FY 2013	FY 2014	YoY %
1.4[22]	1.4	1.6	(12.5)	Carbon Dioxide (CO_2) under ETS	mn tn	5.5	5.7	4.2
0	115	18	-	Volume of hydrocarbon content of spills	m^3	133.0	193.5	45.5
2.2	2.2	3.0	(26.7)	TRIR[23] – own staff	-	2.6	1.4 [26]	(46.2)
2.2	1.7	2.6	(34.6)	TRIR[23] – own & contractor & fuel station staff	-	2.2	1.6	(27.3)
0	0	0	-	Fatalities – own employees	pcs	0	0	-
3	0	0	-	Fatalities – contractors	pcs	2	5	150
28,302	27,500	28,769	(4.4)	Total workforce	ppl	28,769	27,500	(4.4)
1,305	2,383	1,932	23.3	Leavers[24]	ppl	1,932	2,383	23.3
10.4	8.7	6.7	-	Employee turnover rate[24]	%	6.7	8.7	-
133	4,294	3,479	(23.4)	Donation	mn HUF	6,618	4,806	(-27.4)
17	13	12	8.3	Ethical reports [25]	pcs	81	112	38.3
2	2	1	100	Ethical misconducts [25]	pcs	24	19	(20.8)

[22] Value restated due to changed calculation for Rijeka Refinery (Croatia)
[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] Quarterly figures excluding INA, annual figures including INA
[26] Annual figure including filling station staff

Financial overview

Changes in accounting policies and estimates

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. As comparative period is treated the same way, there was no impact on operating results in FY 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 on export sales and recognise revenue on accrual basis for domestic sales.

Income Statement

In FY 2014 depreciation expenses include one-off impairment charges on refining assets of INA in amount of HUF 16.0bn. In Upstream and Corporate&Other segment the one-off effect of impairment on INA's Syrian and Crosco assets amounted to HUF 50.4bn and HUF 0.7bn, respectively. Furthermore relating to the Group's interests in Syira other operating expenses contain impairment on receivables for Upstream with amount of HUF 2.0bn, raw material costs include impairment on inventory for Coprtorate&Other of HUF 0.6bn. Furthermore in 2014 unsuccessful exploration wells has been written down in Kazakhstan, Croatia and Russia in amount of HUF 8.3bn. One-off operating expenses have been occurred due to the restructuring of IES in the amount of HUF 4.1bn. Personnel expenses also include a one-off provision for redundancy at INA of HUF 5.0bn. Other operating income includes the gain on divestiture of 49% of Baitex in the amount of HUF 12.7bn, however compensation for damages received by CMEPS s.r.o. in Q2, in the amount of HUF 2.7bn was released from the income statement in Q4, with the parallel decapitalisation on the underlying assets. Raw material costs include negative cost of disputed gas purchase price differential in the amount of HUF 6.4bn.
In FY 2013 depreciation expenses include one-off impairment charges on refining assets of IES and INA in amount of HUF 123.8bn and HUF 26.7bn, respectively. In the Upstream segment the one-off effect of impairment on INA's Syrian assets amounted to HUF 43.4bn in 2013. Furthermore in 2013 unsuccessful exploration wells has been written down in the Kurdistan Region of Iraq and Oman in amount of HUF 18bn. One-off operating expenses have been recognized due to the termination of refining activities of IES in the amount of HUF 22.8bn from which HUF 9.3bn relates to the provision made for redundancy expenses, recognized among Personnel expenses. Other operating expenses also include a one-off tax penalty due to a lost appeal of INA in amount of HUF 5.0bn. Net sales (and related cost of sales) include 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. Other operating income includes the gain on divestiture of Russian companies and MMBF in the amount of HUF 10.5bn and 42.4bn, respectively.

In FY 2014, net financial expense of HUF 103.6bn was recognized mainly as a result of a foreign exchange loss of trade payables and on bank loans (which were not hedged by a net investment). In FY 2014 a HUF 49.5bn 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 FY 2013 a HUF 4.4bn foreign exchange gain on bank loans was accounted for in equity. See net financial expenses more detailed in Appendix I.
Fair valuation gain on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 0.6bn.

Total **income tax expense** amounted to HUF 5.8bn in FY 2014:

Q3 2014	Q4 2014	Q4 2013 restated	Ch. %	Breakdown of income tax expense	FY 2013 restated	FY 2014	Ch. %
3,338	4,178	3,478	20%	Local trade tax and innovation fee	13,368	13,160	(2)
10,394	(10,388)	(43)	n.a.	Robin Hood tax	(42)	6	n.a.
1,188	(26,807)	(27,842)	(4)	Deferred tax	(71,342)	(24,585)	(65)
11,111	(857)	4,793	n.a.	Corporate income tax	20,057	17,228	(14)
26,031	**(33,874)**	**(19,614)**	**73**	**Total income tax expense**	**(37,959)**	**5,809**	**n.a.**

- Changes in the income taxes are influenced by the negative tax (CIT and Robin Hood) bases of MOL in Q4 2014 compared to prior quarter positive tax bases. Large one-off losses recognized in INA in Q4 2014 and Q4 2013 caused significant negative (deferred) taxes.
- 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 26.0bn decrease in our tax expense.

Balance sheet

At the end of December 2014, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 19.6%, increased compared to the 16 % 2013 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	31 Dec 2014 (bn own currency)	31 Dec 2014 (bn HUF)	Portion %
1.32	284	28.9	**USD**	0.9	241	25.0
2.17	644	65.6	**EUR**	2.2	694	72.1
n.a.	54	5.5	**HUF and other***	n.a.	28	2.9
n.a.	**982**	**100**	**Total**	**n.a.**	**963**	**100**

*includes also HRK- and CZK denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 7.6bn. Coupon payments have been recorded directly against equity attributable to non-controlling interests.

Changes in contingencies and commitments and litigations

The total value of capital commitments as of 31 December 2014 is HUF 150.1 billion, from which HUF 118.0 bn relates to the commitments of the Group's field development plan in the North Sea area. Other significant amounts relate to the construction of the new petrochemical plants of Slovnaft and TVK (HUF 19,2 billion and HUF 5.0 billion, respectively.

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2014

Unaudited figures (in HUF million)

Q3 2014	Q4 2014	Q4 2013 restated	Ch. %		FY 2013 restated	FY 2014	Ch. %
1,341,856	1,174,489	1,358,255	(14)	Net revenue	5,400,417	4,869,394	(10)
4,234	(684)	43,047	n.a.	Other operating income	75,696	25,798	(66)
1,346,090	**1,173,805**	**1,401,302**	**(16)**	**Total operating revenues**	**5,476,113**	**4,895,192**	**(11)**
781,780	661,711	834,150	(21)	Raw material costs	3,485,819	2,856,492	(18)
53,591	60,964	54,298	12	Value of material(type services used)	186,944	206,116	10
239,485	192,712	231,790	(17)	Cost of goods purchased for resale	745,645	833,867	12
1,074,856	*915,387*	*1,120,238*	*(18)*	*Raw material and consumables used*	*4,418,408*	*3,896,475*	*(12)*
61,579	74,575	77,797	(4)	Personnel expenses	259,747	260,098	-
66,289	167,715	169,831	(1)	Depreciation, depletion, amortisation and impairment	539,686	368,184	(32)
70,903	83,708	70,861	18	Other operating expenses	293,727	287,760	(2)
(6,289)	75,624	19,644	285	Change in inventory of finished goods & work in progress	24,748	90,376	265
(12,104)	(14,079)	(15,326)	(8)	Work performed by the enterprise and capitalised	(41,575)	(48,563)	17
1,255,234	**1,302,930**	**1,443,045**	**(10)**	**Total operating expenses**	**5,494,741**	**4,854,330**	**(12)**
90,856	**(129,125)**	**(41,743)**	**209**	**Profit from operation**	**(18,628)**	**40,862**	**n.a.**
3,325	4,428	4,935	(10)	Interest received	15,146	10,862	(28)
269	4	1	(75)	Dividends received	3,629	4,107	13
-	601	(363)	n.a.	Fair valuation difference of conversion option	-	601	n.a.
4,843	(1,289)	1,877	n.a.	Other financial income	10,610	19,797	87
8,437	**3,744**	**6,450**	**(42)**	***Financial income***	**29,385**	**35,367**	**20**
10,801	10,617	11,525	(8)	Interest on borrowings	47,521	42,497	(11)
2,169	3,748	2,394	57	Interest on provisions	9,622	10,633	11
(475)	(93)	271	n.a.	Fair valuation difference of conversion option	271	-	n.a.
16,795	9,439	1,601	490	Exchange loss on borrowings	8,240	32,254	291
19,997	11,293	4,437	155	Other financial expenses	22,075	53,619	143
49,287	**35,004**	**20,228**	**73**	***Financial expense***	**87,729**	**139,003**	**58**
40,850	**31,260**	**13,778**	**127**	**Total financial expense/(gain), net**	**58,344**	**103,636**	**78**
5,486	2,268	4,240	(47)	Income from associates	20,062	18,842	(6)
55,492	**(158,117)**	**(51,281)**	**208**	**Profit before tax**	**(56,910)**	**(43,932)**	**(23)**
26,031	(33,874)	(19,614)	73	Income tax expense	(37,959)	5,809	n.a.
29,461	**(124,243)**	**(31,667)**	**292**	**PROFIT FOR THE PERIOD**	**(18,951)**	**(49,741)**	**162**
28,535	(68,579)	5,152	n.a.	**Attributable to:** **Equity holders of the parent**	21,901	4,835	(78)
926	(55,664)	(36,819)	51	Non-controlling interests	(40,852)	(54,576)	34
294	**(778)**	**38**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**165**	**(30)**	**n.a.**
290	**(778)**	**38**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** (10)	**165**	**(30)**	**n.a.**

(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 31 DECEMBER 2014 Unaudited figures (in HUF million)

Q3 2014	Q4 2014	Q4 2013 restated	Ch. %		FY 2013 restated	FY 2014	Ch. %
29,461	**(124,243)**	**(31,667)**	**292**	**Profit for the period**	**(18,951)**	**(49,741)**	**162**
				Other comprehensive income			
37,936	25,212	(23,174)	n.a.	Exchange differences on translating foreign operations	4,128	144,045	3,389
5,469	(1,477)	(7)	21,000	Available-for-sale financial assets, net of deferred tax	(284)	4,788	n.a.
(383)	(3,095)	(1,659)	87	Cash-flow hedges, net of deferred tax	(3,071)	(2,088)	(32)
(13,769)	(11,859)	9,473	n.a.	Net investment hedge, net of tax	4,646	(42,945)	n.a.
(102)	(1,459)	1,044	n.a.	Actuarial gain(loss) on provisions for retirement benefit obligations	213	(1,541)	n.a.
9,543	7,955	(2,183)	n.a.	Share of other comprehensive income of associates	(2,321)	23,288	n.a.
38,694	**15,277**	**(16,506)**	**n.a.**	**Other comprehensive income for the period, net of tax**	**3,311**	**125,547**	**3,692**
68,155	**(108,966)**	**(48,173)**	**126**	**Total comprehensive income for the period**	**(15,640)**	**75,806**	**n.a.**
				Attributable to:			
57,952	(62,211)	(5,930)	949	Equity holders of the parent	26,152	90,521	246
10,203	(46,755)	(42,243)	11	Non-controlling interest	(41,792)	(14,715)	(65)

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.

APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 31 DECEMBER 2014
Unaudited figures (in HUF million)

	31 December 2013 restated	31 December 2014	Change %
Assets			
Non-current assets			
Intangible assets	323,646	371,923	15
Property, plant and equipment	2,252,927	2,511,986	11
Investments in associated companies	128,220	164,746	28
Available-for-sale investments	14,636	21,378	46
Deferred tax asset	64,578	76,042	18
Other non-current assets	66,683	101,631	52
Total non-current assets	**2,850,690**	**3,247,706**	**14**
Current assets			
Inventories	465,776	363,564	(22)
Trade receivables, net	512,584	451,799	(12)
Held-for-trading financial assets	6,604	222,467	3,269
Other current assets	219,881	149,963	(32)
Prepaid taxes	39,447	16,072	(59)
Cash and cash equivalents	564,170	203,887	(64)
Assets classified as held for sale	-	-	n.a.
Total current assets	**1,808,462**	**1,407,752**	**(22)**
Total assets	**4,659,152**	**4,655,458**	**-**
Equity and Liabilities			
Shareholders' equity			
Share capital [11]	79,215	79 229	-
Reserves	1,604,887	1,664,696	4
Net income attributable to equity holders of the parent	21,901	4,835	(78)
Equity attributable to equity holders of the parent	**1,706,003**	**1,748,760**	**3**
Non-controlling interest	473,517	446,366	(6)
Total equity	**2,179,520**	**2,195,126**	**1**
Non-current liabilities			
Long-term debt, net of current portion	673,248	461,735	(31)
Provisions	310,912	392,808	26
Deferred tax liability	74,877	51,926	(31)
Other non-current liabilities	27,247	28,748	6
Total non-current liabilities	**1,086,284**	**935,217**	**(14)**
Current liabilities			
Trade and other payables	1,034,195	973,684	(6)
Current taxes payable	2,537	5,889	132
Provisions	47,219	44,412	(6)
Short-term debt	211,223	180,444	(15)
Current portion of long-term debt	98,174	320,686	227
Liabilities classified as held for sale	-	-	n.a.
Total current liabilities	**1,393,348**	**1,525,115**	**9**
Total equity and liabilities	**4,659,152**	**4,655,458**	**-**

[11] Please see Appendix XV.

APPENDIX IV

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 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 restated	**79,202**	**(325,669)**	**5,769**	**152,759**	**(8,074)**	**1,661,450**	**1,486,235**	**151,484**	**1,716,921**	**547,205**	**2,264,126**
Retained profit for the period	-	-	-	-	-	-	-	21,901	**21,901**	(40,852)	**(18,951)**
Other comprehensive income for the period, net of tax	-	-	(3,206)	6,965	-	492	**4,251**	-	**4,251**	(940)	**3,311**
Total comprehensive income for the period	**-**	**-**	**(3,206)**	**6,965**	**-**	**492**	**4,251**	**21,901**	**26,152**	**(41,792)**	**(15,640)**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	151,484	**151,484**	(151,484)	**-**	-	**-**
Dividend paid to shareholders	-	-				(38,925)	**(38,925)**		**(38,925)**	-	**(38,925)**
Dividends to non-controlling interests	-	-	-	-	-	-	**-**	-	**-**	(18,722)	**(18,722)**
Equity recorded for share-based payments	13	-	-	-	-	228	**228**	-	**241**	-	**241**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	1,287	**1,287**	-	**1,287**	-	**1,287**
Changes in subsidiary equity – attributable to non-controlling interest	-	-	-	-	-	-	**-**	-	**-**	(12,816)	**(12,816)**
Transactions with non-controlling interest	-	-	-	-	-	327	**327**	-	**327**	(358)	**(31)**
Closing balance 31 December 2013	**79,215**	**(325,669)**	**2,563**	**159,724**	**(8,074)**	**1,776,343**	**1,604,887**	**21,901**	**1,706,003**	**473,517**	**2,179,520**
Opening balance 1 January 2014	**79,215**	**(325,669)**	**2,563**	**159,724**	**(8,074)**	**1,776,343**	**1,604,887**	**21,901**	**1,706,003**	**473,517**	**2,179,520**
Retained profit for the period	-	-	-	-	-	-	-	4,835	**4,835**	(54,576)	**(49,741)**
Other comprehensive income for the period, net of tax	-	-	269	80,375	-	5,042	**85,686**	-	**85,686**	39,861	**125,547**
Total comprehensive income for the period	**-**	**-**	**269**	**80,375**	**-**	**5,042**	**85,686**	**4,835**	**90,521**	**(14,715)**	**75,806**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	21,901	**21,901**	(21,901)	**-**	-	**-**
Dividends paid to shareholders	-	-	-	-	-	(49,710)	**(49,710)**	-	**(49,710)**	-	**(49,710)**
Dividends to non-controlling interests	-	-	-	-	-	-	**-**	-	**-**	(11,852)	**(11,852)**
Equity recorded for share-based payments	14	-	-	-	-	153	**153**	-	**167**	-	**167**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	1,693	**1,693**	-	**1,693**	-	**1,693**
Changes in subsidiary equity – attributable to non-controlling interest	-	-	-	-	-	-	**-**	-	**-**	(412)	**(412)**
Transactions with non-controlling interests	-	-	-	-	-	86	**86**	-	**86**	(172)	**(86)**
Closing balance 31 December 2014	**79,229**	**(325,669)**	**2,832**	**240,099**	**(8,074)**	**1,755,508**	**1,664,696**	**4,835**	**1,748,760**	**446,366**	**2,195,126**

APPENDIX V

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2014

Unaudited figures (in HUF million)

Q3 2014	Q4 2014	Q4 2013 restated	Ch. %		FY 2013 restated	FY 2014	Ch. %
55,492	**(158,117)**	**(51,281)**	**208**	**Profit before tax**	**(56,910)**	**(43,932)**	**(23)**
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
66,289	167,715	169,831	(1)	Depreciation, depletion, amortisation and impairment	539,686	368,184	(32)
1,173	20,545	963	2,033	Write-off / (reversal of write-off) of inventories	3,905	24,537	528
(1,467)	6,786	18,604	(64)	Increase / (decrease) in provisions	20,744	4,224	(80)
(801)	(172)	(869)	(80)	Net (gain) / loss on sale of non-current assets	(2,509)	(1,387)	(45)
1,412	111	1,557	(93)	Write-off / (reversal of write-off) of receivables	15,610	3,623	(77)
20	-	(42,363)	n.a.	Net (gain) on sale of subsidiaries	(52,919)	(12,679)	(76)
(3,325)	(4,428)	(4,935)	(10)	Interest income	(15,146)	(10,862)	(28)
10,801	10,617	11,525	(8)	Interest on borrowings	47,521	42,497	(11)
34,796	19,227	(542)	n.a.	Net foreign exchange (gain) / loss on receivables and payables	11,295	65,059	476
(475)	(694)	634	n.a.	Fair valuation difference of conversion option	271	(601)	n.a.
(3,116)	2,790	3,578	(22)	Other financial (gain) / loss, net	4,783	(3,090)	n.a.
(5,486)	(2,268)	(4,240)	(47)	Share of net profit of associates	(20,062)	(18,842)	(6)
1,120	726	1,675	(57)	Other non-cash item	4,455	4,003	(10)
156,433	**62,838**	**104,137**	**(40)**	**Operating cash flow before changes in working capital**	**500,724**	**420,734**	**(16)**
(9,971)	**97,558**	**176,528**	**(45)**	**Total change in working capital o/w:**	**175,575**	**42,016**	**(76)**
4,491	82,549	44,813	84	(Increase) / decrease in inventories	14,104	93,284	561
(13,962)	111,712	41,343	170	(Increase) / decrease in trade receivables	47,049	95,344	103
(1,688)	15,164	25,489	(41)	(Increase) / decrease in other current assets	(21,230)	2,077	n.a.
(5,103)	(116,878)	67,609	n.a.	Increase / (decrease) in trade payables	106,664	(184,665)	n.a.
6,291	5,011	(2,726)	n.a.	Increase / (decrease) in other payables	28,988	35,976	24
(5,205)	(14,011)	(30,074)	(53)	**Income taxes paid**	(61,614)	(33,969)	(45)
141,257	**146,385**	**250,591**	**(42)**	**Net cash provided by / (used in) operating activities**	**614,685**	**428,781**	**(30)**
(95,325)	(144,690)	(101,619)	42	Capital expenditures, exploration and development costs	(252,389)	(471,892)	87
765	807	1,290	(37)	Proceeds from disposals of property, plant and equipment	4,182	3,409	(18)
-	(12,939)	-	n.a.	Acquisition of subsidiaries, net cash	(267)	(12,939)	4,746
-	-	-	n.a.	Acquisition of joint ventures, net	(7)	-	n.a.
55	-	144	n.a.	Acquisition of associated companies and other investments	(9,656)	(1,865)	(81)
4,993	-	21,154	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	53,907	51,928	(4)
-	(68)	1,411	n.a.	Proceeds from disposal of associated companies and other investments	2,906	162	(94)
886	3,182	(456)	n.a.	Changes in loans given and long-term bank deposits	8,093	56,061	593
-	(821)	207,558	n.a.	Changes in short-term investments	26,862	(202,385)	n.a.
3,910	(6,479)	1,550	n.a.	Interest received and other financial income	14,617	15,335	5
694	108	-	n.a.	Dividends received	26,758	9,791	(63)
(84,022)	**(160,900)**	**131,032**	**n.a.**	**Net cash (used in) / provided by investing activities**	**(124,994)**	**(552,395)**	**342**
-	-	-	n.a.	Issuance of long-term notes	-	-	n.a.
-	(8,945)	-	n.a.	Repayment of long-term notes	-	(33,487)	n.a.
(14,193)	114,120	38,537	196	Long-term debt drawn down	464,233	228,149	(51)
18,976	(71,572)	(31,670)	126	Prepayments and repayments of long-term debt	(646,353)	(266,594)	(59)
-	-	(161)	n.a.	Changes in other long-term liabilities	91	-	n.a.
(20,182)	(54,385)	(28,851)	89	Changes in short-term debt	59,655	(60,667)	n.a.
(10,982)	(25,167)	(20,456)	23	Interest paid and other financial costs	(58,873)	(68,754)	17
(6)	(1)	(79)	(99)	Dividends paid to shareholders	(38,992)	(49,685)	27
(2,388)	(1,922)	(2,039)	(6)	Dividends paid to non-controlling interest & acquisition of non-controlling interest	(19,012)	(11,940)	(37)
(412)	-	-	n.a.	Contribution of non-controlling shareholders	-	(412)	n.a.
-	-	-	n.a.	Sale of treasury shares	-	-	n.a.
-	-	-	n.a.	Repurchase of treasury shares	-	-	n.a.
(29,187)	**(47,872)**	**(44,719)**	**7**	**Net cash (used in) / provided by financing activities**	**(239,251)**	**(263,390)**	**10**

Q3 2014	Q4 2014	Q4 2013 restated	Ch. %		FY 2013 restated	FY 2014	Ch. %
28,048	**(62,387)**	**336,904**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**250,440**	**(387,004)**	**n.a.**
214,986	253,436	225,612	12	Cash and cash equivalents at the beginning of the period	317,654	564,170	78
				from which:			
214,986	253,436	225,612	12	- presented in Balance Sheet	317,654	564,170	78
-	-	-	n.a.	- attributable to Disposal Group	-	-	n.a.
11,838	11,616	2,309	403	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(1,742)	26,928	n.a.
(1,436)	1,222	(655)	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	(2,182)	(207)	(91)
253,436	**203,887**	**564,170**	**(64)**	**Cash and cash equivalents at the end of the period**	**564,170**	**203,887**	**(64)**
				from which:			
253,436	203,887	564,170	(64)	- presented in Balance Sheet	564,170	203,887	(64)
-	-	-	n.a.	- attributable to Disposal Group	-	-	n.a.

APPENDIX VI

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

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	Net Sales Revenues [12]	FY 2013 restated	FY 2014	Ch. %
127,786	124,109	131,881	(6)	Upstream	608,258	513,899	(16)
1,239,395	1,057,155	1,210,727	(13)	Downstream	4,847,969	4,412,771	(9)
36,531	59,716	105,440	(43)	Gas Midstream	385,522	232,796	(40)
52,410	64,781	72,104	(10)	Corporate and other	201,009	217,538	8
1,456,122	**1,305,761**	**1,520,152**	**(14)**	**Total Net Sales Revenues**	**6,042,758**	**5,377,004**	**(11)**
1,341,856	**1,174,489**	**1,358,255**	**(14)**	**Total External Net Sales Revenues**	**5,400,417**	**4,869,394**	**(10)**

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	EBITDA	FY 2013 restated	FY 2014	Ch. %
72,616	61,874	88,707	(30)	Upstream	367,005	286,280	(22)
67,663	(28,834)	(14,213)	103	Downstream	108,492	95,546	(12)
11,929	14,570	8,211	77	Gas Midstream	55,930	36,900	(34)
(1,778)	(12,761)	(11,831)	8	Corporate and other	(42,201)	(23,301)	(45)
6,715	3,741	57,214	(93)	Intersegment transfers [14]	31,832	13,621	(57)
157,145	**38,590**	**128,088**	**(70)**	**Total EBITDA**	**521,058**	**409,046**	**(21)**

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	Depreciation	FY 2013 restated	FY 2014	Ch. %
31,918	112,585	99,000	14	Upstream	224,573	210,536	(6)
27,100	45,689	60,821	(25)	Downstream	278,151	126,936	(54)
3,321	3,575	5,649	(37)	Gas Midstream	21,921	13,489	(38)
4,387	6,572	5,767	14	Corporate and other	20,150	20,042	(1)
(437)	(706)	(1,406)	(50)	Intersegment transfers [14]	(5,109)	(2,819)	(45)
66,289	**167,715**	**169,831**	**(1)**	**Total Depreciation**	**539,686**	**368,184**	**(32)**

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	Operating Profit	FY 2013 restated	FY 2014	Ch. %
40,698	(50,711)	(10,293)	393	Upstream	142,432	75,744	(47)
40,563	(74,523)	(75,034)	(1)	Downstream	(169,659)	(31,390)	(81)
8,608	10,995	2,562	329	Gas Midstream[13]	34,009	23,411	(31)
(6,165)	(19,333)	(17,598)	10	Corporate and other	(62,351)	(43,343)	(30)
7,152	4,447	58,620	(92)	Intersegment transfers[14]	36,941	16,440	(55)
90,856	**(129,125)**	**(41,743)**	**209**	**Total Operating Profit**	**(18,628)**	**40,862**	**n.a.**

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	EBITDA Excluding Special Items [1]	FY 2013 restated	FY 2014	Ch. %
66,200	65,586	88,707	(26)	Upstream	356,498	270,877	(24)
67,663	(10,846)	10,289	n.a.	Downstream	134,579	110,829	(18)
81,453	72,923	22,753	220	Downstream - clean CCS-based	156,827	205,247	31
11,929	14,570	11,062	32	Gas Midstream	58,781	36,900	(37)
(1,778)	(10,784)	(11,831)	(9)	Corporate and other	(42,201)	(21,324)	(49)
6,715	3,741	11,951	(69)	Intersegment transfers [14]	(13,431)	13,621	n.a.
164,519	**146,036**	**122,642**	**19**	**Total - clean CCS-based [15]**	**516,474**	**510,169**	**(1)**
150,729	**62,267**	**110,178**	**(43)**	**Total EBITDA Excluding Special Items**	**494,226**	**410,903**	**(17)**

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	Operating Profit Excluding Special Items [1]	FY 2013 restated	FY 2014	Ch. %
34,282	3,430	33,072	(90)	Upstream	175,290	110,770	(37)
40,563	(40,545)	(23,787)	70	Downstream	6,986	(117)	n.a.
8,608	10,995	5,413	103	Gas Midstream	36,860	23,411	(36)
(6,165)	(16,643)	(17,598)	(5)	Corporate and other	(62,351)	(40,653)	(35)
7,152	4,447	13,357	(67)	Intersegment transfers [14]	(8,322)	16,440	n.a.
84,440	**(38,316)**	**10,457**	**n.a.**	**Total Operating Profit Excluding Special Items**	**148,463**	**109,851**	**(26)**

Q3 2014 Restated	Q4 2014	Q4 2013 restated	YoY Ch. %	Capital Expenditures	FY 2013 restated	FY 2014	Ch. %
57,878	88,707	49,770	78	Upstream	149,558	326,696	118
42,701	81,115	48,981	66	Downstream	93,822	186,347	99
1,997	1,401	6,210	(77)	Gas Midstream	8,042	3,816	(53)
5,742	8,539	11,578	(26)	Corporate	18,381	17,058	(7)
(229)	(931)	0	n.a.	Intersegment	0	(2,070)	n.a
108,089	**178,831**	**116,539**	**53**	**Total**	**269,802**	**531,847**	**97**

Tangible Assets	31/12/2013 restated	31/12/2014	Ch. %
Upstream	842,854	1,005,213	19
Downstream	1,039,541	1,143,428	10
Gas Midstream	243,855	236,462	(3)
Corporate and other	134,024	136,193	2
Intersegment transfers	(7,347)	(9,310)	27
Total Tangible Assets	**2,252,927**	**2,511,986**	**11**

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)

Q3 2014	Q4 2014	Q4 2013	MOL GROUP	FY 2013	FY 2014
84,440	**(38,316)**	**10,457**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**148,463**	**109,851**
			UPSTREAM		
(20)			Gain on divestiture of Russian companies	10,507	12,679
	(52,426)	(43,365)	Impairment on INA Syrian assets (non-current and current)	(43,365)	(52,426)
6,436			Disputed gas price differential		6,436
	(1,715)		Provision for redundacy at INA		(1,715)
			DOWNSTREAM		
	(15,990)	(26,745)	Impairment on INA's refinery assets	(26,745)	(15,990)
			Gain on sale of surplus state reserves of Slovnaft Polska	3,420	
	(9,095)		Tax penalty of INA	(5,005)	(9,095)
			IES write-off	(123,813)	
		(1,665)	SN CAPEX reclassification	(1,665)	
		(3,324)	IES scrapping	(3,324)	
	(4,145)	(10,225)	IES provision for dismantling, restructuring	(10,225)	(4,145)
		(9,258)	IES provision for redundancy	(9,258)	
	(2,743)		Compensation for damages by CMEPS s.r.o.		(38)
	(2,005)		Provision for redundancy at INA		(2,005)
			GAS MIDSTREAM		
		(2,851)	Loss on MMBF transaction	(2,851)	
			CORPORATE and OTHER		
	(1,336)		Impairment on INA Syrian assets (Crosco)		(1,336)
	(1,354)		Provision for redundancy at INA		(1,354)
			INTERSEGMENT		
		45,263	Gain on MMBF transaction	45,263	
6,416	**(90,809)**	**(52,200)**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**	**(167,091)**	**(68,989)**
90,856	**(129,125)**	**(41,743)**	**OPERATING PROFIT**	**(18,628)**	**40,862**

Q3 2014	Q4 2014	Q4 2013	MOL GROUP	FY 2013	FY 2014
150,729	**62,267**	**110,178**	**EBITDA EXCLUDING SPECIAL ITEMS**	**494,226**	**410,903**
			UPSTREAM		
(20)			Gain on divestiture of Russian companies	10,507	12,679
	(1,997)		Impairment on INA Syrian assets (non-current and current)		(1,997)
6,436			Disputed gas price differential		6,436
	(1,715)		Provision for redundacy at INA		(1,715)
			DOWNSTREAM		
			Gain on sale of surplus state reserves of Slovnaft Polska	3,420	
	(9,095)		Tax penalty of INA	(5,005)	(9,095)
		(1,665)	SN CAPEX reclassification	(1,665)	
		(3,324)	IES scrapping	(3,324)	
	(4,145)	(10,225)	IES provision for dismantling, restructuring	(10,225)	(4,145)
		(9,258)	IES provision for redundancy	(9,258)	
	(2,743)		Compensation for damages by CMEPS s.r.o.		(38)
	(2,005)		Provision for redundacy at INA		(2,005)
			GAS MIDSTREAM		
		(2,851)	Loss on MMBF transaction	(2 851)	
			CORPORATE and OTHER		
	(623)		Impairment on INA Syrian assets (Crosco)		(623)
	(1,354)		Provision for redundacy at INA		(1,354)
			INTERSEGMENT		
		45,263	Gain on MMBF transaction	45,263	
6,416	**(23,677)**	**17,910**	**TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA**	**26,832**	**(1,857)**
157,145	**38,590**	**128,088**	**EBITDA**	**521,058**	**409,046**

(*)Total effect of excluding the gain on MMBF-transaction from EBIT/EBITDA: HUF (42.4) bn

APPENDIX VIII

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

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	Net Sales Revenues [12]	FY 2013 restated	FY 2014	Ch. %
542	503	603	(17)	Upstream	2,719	2,215	(19)
5,264	4,291	5,536	(22)	Downstream	21,672	19,008	(12)
155	241	482	(50)	Gas Midstream	1,723	1,006	(42)
222	262	330	(21)	Corporate and other	899	932	4
6,183	**5,297**	**6,951**	**(24)**	**Total Net Sales Revenues**	**27,013**	**23,161**	**(14)**
5,699	**4,766**	**6,211**	**(23)**	**Total External Net Sales Revenues**	**24,141**	**20,975**	**(13)**

Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch. %	EBITDA	FY 2013 restated	FY 2014	Ch. %
307	251	406	(38)	Upstream	1,641	1,235	(25)
288	(113)	(65)	74	Downstream	485	428	(12)
51	59	38	55	Gas Midstream	250	157	(37)
(8)	(51)	(54)	(6)	Corporate and other	(189)	(98)	(48)
29	14	261	(95)	Intersegment transfers [14]	142	57	(60)
667	**160**	**586**	**(73)**	**Total EBITDA**	**2,329**	**1,779**	**(24)**

Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch. %	Depreciation	FY 2013 restated	FY 2014	Ch. %
135	451	453	-	Upstream	1,004	881	(12)
115	184	278	(34)	Downstream	1,243	541	(56)
14	15	26	(42)	Gas Midstream	98	58	(41)
19	26	26	-	Corporate and other	90	85	(6)
(2)	(3)	(6)	(50)	Intersegment transfers [14]	(23)	(12)	(48)
281	**673**	**777**	**(13)**	**Total Depreciation**	**2,412**	**1,553**	**(36)**

Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch. %	Operating Profit	FY 2013 restated	FY 2014	Ch. %
172	(200)	(47)	326	Upstream	637	354	(44)
173	(297)	(343)	(13)	Downstream	(758)	(113)	(85)
37	44	12	267	Gas Midstream [13]	152	99	(35)
(27)	(77)	(80)	(4)	Corporate and other	(279)	(183)	(34)
31	17	267	(94)	Intersegment transfers [14]	165	69	(58)
386	**(513)**	**(191)**	**169**	**Total Operating Profit**	**(83)**	**226**	**n.a.**

Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch. %	EBITDA Excluding Special Items [1]	FY 2013 restated	FY 2014	Ch. %
281	266	406	(34)	Upstream	1,594	1,167	(27)
288	(41)	47	n.a.	Downstream	602	488	(19)
346	296	105	181	Downstream (clean CCS-based)	697	869	25
51	59	51	16	Gas Midstream	263	157	(40)
(8)	(44)	(54)	(19)	Corporate and other	(190)	(91)	(52)
28	14	54	(74)	Intersegment transfers [14]	(60)	57	n.a.
699	**592**	**561**	**5**	**Total (clean CCS-based)** [15]	**2,308**	**2181**	**(6)**
640	**254**	**504**	**(50)**	**Total EBITDA Excluding Special Items**	**2,209**	**1,778**	**(20)**

Q3 2014	Q4 2014	Q4 2013 restated	YoY Ch. %	Operating Profit Excluding Special Items [1]	FY 2013 restated	FY 2014	Ch. %
146	15	151	(90)	Upstream	784	486	(38)
173	(161)	(109)	48	Downstream	31	11	(65)
37	44	25	76	Gas Midstream	165	99	(40)
(27)	(67)	(80)	(16)	Corporate and other	(279)	(173)	(38)
30	17	61	(72)	Intersegment transfers [14]	(37)	69	n.a.
359	**(152)**	**48**	**(417)**	**Total Operating Profit Excluding Special Items**	**664**	**492**	**(26)**

Q3 2014 restated	Q4 2014	Q4 2013 restated	YoY Ch. %	Capital Expenditures	FY 2013 restated	FY 2014	Ch. %
246	360	227	58	Upstream	670	1,407	110
180	325	223	45	Downstream	422	783	85
8	6	28	(80)	Gas	36	16	(56)
24	35	53	(35)	Corporate	83	71	(14)
(1)	(4)	0	n.a	Intersegment	0	(9)	n.a
457	**721**	**532**	**36**	**Total**	**1,211**	**2,268**	**87**

Tangible Assets	31/12/2013 restated	31/12/2014	Ch. %
Upstream	3,908	3,879	(1)
Downstream	4,820	4,413	(8)
Gas Midstream	1,131	913	(19)
Corporate and other	621	526	(15)
Intersegment transfers	(34)	(36)	6
Total Tangible Assets	**10,446**	**9,695**	**(7)**

[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)

Q3 2014	Q4 2014	Q4 2013	MOL GROUP	FY 2013	FY 2014
358.9	**(152.0)**	**47.8**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**663.7**	**491.7**
			UPSTREAM		
(0.1)			Gain on divestiture of Russian companies	47.0	56.2
	(208.4)	(198.3)	Impairment on INA Syrian assets (non-current and current)	(193.9)	(208.4)
26.5			Disputed gas price differential		26.5
	(6.8)		Provision for redundacy at INA		(6.8)
			DOWNSTREAM		
	(63.6)	(122.3)	Impairment on INA's refinery assets	(119.6)	(63.6)
			Gain on sale of surplus state reserves of Slovnaft Polska	15.3	
	(36.1)		Tax penalty of INA	(22.4)	(36.1)
			IES write-off	(553.5)	
		(7.6)	SN CAPEX reclassification	(7.4)	
		(15.2)	IES scrapping	(14.9)	
	(16.5)	(46.9)	IES provision for dismantling, restructuring	(45.8)	(16.5)
		(42.3)	IES provision for redundancy	(41.4)	
	(10.9)		Compensation for damages by CMEPS s.r.o.		1.1
	(8.0)		Provision for redundancy at INA		(8.0)
			GAS MIDSTREAM		
		(13.0)	Loss on MMBF transaction	(12.7)	
			CORPORATE and OTHER		
	(5.3)		Impairment on INA Syrian assets (Crosco)		(5.3)
	(5.4)		Provision for redundancy at INA		(5.4)
			INTERSEGMENT		
		207.0	Gain on MMBF transaction	202.3	
26.4	**(360.9)**	**(238.7)**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**	**(746.9)**	**(266.1)**
385.3	**(512.9)**	**(190.9)**	**OPERATING PROFIT**	**(83.3)**	**225.6**

Q3 2014	Q4 2014	Q4 2013	MOL GROUP	FY 2013	FY 2014
640.3	**253.9**	**503.7**	**EBITDA EXCLUDING SPECIAL ITEMS**	**2,209.3**	**1,778.2**
			UPSTREAM		
(0.1)			Gain on divestiture of Russian companies	47.0	56.2
	(7.9)		Impairment on INA Syrian assets (non-current and current)		(7.9)
26.5			Disputed gas price differential		26.5
	(6.8)		Provision for redundacy at INA		(6.8)
			DOWNSTREAM		
			Gain on sale of surplus state reserves of Slovnaft Polska	15.3	
	(36.1)		Tax penalty of INA	(22.4)	(36.1)
		(7.6)	SN CAPEX reclassification	(7.4)	
		(15.2)	IES scrapping	(14.9)	
	(16.5)	(46.9)	IES provision for dismantling, restructuring	(45.8)	(16.5)
		(42.3)	IES provision for redundancy	(41.4)	
	(10.9)		Compensation for damages by CMEPS s.r.o.		1.1
	(8.0)		Provision for redundancy at INA		(8.0)
			GAS MIDSTREAM		
		(13.0)	Loss on MMBF transaction	(12.7)	
			CORPORATE and OTHER		
	(2.5)		Impairment on INA Syrian assets (Crosco)		(2.5)
	(5.4)		Provision for redundancy at INA		(5.4)
			INTERSEGMENT		
		207.0	Gain on MMBF transaction	202.3	
26.4	**(94.1)**	**81.9**	**TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA**	**119.9**	**0.7**
666.7	**159.8**	**585.7**	**EBITDA**	**2,329.3**	**1,778.9**

(*)Total effect of excluding the gain on MMBF-transaction from EBIT/EBITDA: USD (189.6) mn

APPENDIX X
SEGMENT'S OPERATING DATA

UPSTREAM – STATUS OF EXPLORATION & APPRAISAL WELLS

Exploration & Appraisal wells	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Progress	Comment / Test result
Hungary						
Vízvár-D-1					completed	Drilling started in Q4 2013. Completed in February 2014. Based on drilling and log data, well test was cancelled. Dry.
Vízvár-É-6					completed	Drilling started in September, 2014. Completed in November 2014. Based on drilling and log data well test was cancelled. Dry.
Hbag-K-1					completed	Gas discovery, completed for gas production.
Tompu-1					completed	Gas discovery, completed for gas production.
Tompu-2					completed	Gas discovery, completed for gas production.
Bem-D-1					completed	Gas discovery, completed for gas production.
Bem-D-2					waiting for test	Drilling completed, waiting for well test.
Mh-DK-3					completed	Gas discovery, completed for gas production.
Monor-É-2					completed	Drilling started in September 2014. Completed in December 2014. Well test is completed. Dry.
Kerka-1					completed	Drilling started in December 2014. Completed in December 2014. Based on drilling and log data, well test was cancelled. Dry.
Beru-4 (unconv.)					tested	Drilled, stimulation program completed, long pilot production is ongoing from March of 2012. Initially the well has been produced with high gas rate (350-650 boepd). Re-test of well finished by the end of 2014. Gas production rate has been stabilized at the level of 108 boepd
Beru-6 (unconv.)					waiting for test	Drilling completed and well stimulation were completed by the end of 2014. Production will start with complex well test programme at the beginning of 2015.
Croatia						
Hrastilnica - 4					tested, successful	Spud in was on November 27th 2013. Drilling finalized on the February 3rd 2014, TD @ 2600 m. Well test started on April 22nd and finished on June 18th. Well testing of main Iva sandstone reservoir (Gamma C series) is finished.
Čepelovac North-1					declared unsuccessful without well test	Drilling finalized on the October 16th 2014, TD @ 2364 m. According to the analysis of all collected data and analysis of logging data water saturation up to 80%, installation of cement plugs for liquidation was performed without well test. Location restoration is in progress.
Iva -2 Du					tested, results evaluation to follow	Well was drilled (spud in on August 10th 2013, drilling finished on October 30th 2013). Total depth 2883m. Unconventional layer. The second phase of fracturing campaign started on September 29th. Frack operations conducted successfully, cleaning of well is finished. Results evaluation to follow.
Hrastilnica - 5					drilling	Spud in was on November 7th 2014. TD 2122m. Based on drilling results, drilling of deviated well Hra-5α in progress on Dec 31st 2014 (1854m MD).
Russia						
Prikoltogorskaya-127					tested, suspended	Well test of formation J15 was carried out in February 2014 with poor results. Well is preserved.
Kedrovskaya-105					tested, suspended	Well test was finished in March 2014, with testing of Achimov layer. Well is suspended.
Verkhne-Laryoganskaya-201					tested, suspended	Well test of formation J1 was carried out in February-March 2014, with positive results.

VerhneKoltogorskaya 125					tested, suspended	Well was spudded on 23-rd March, 2014. Actual TD is 3131m MD. Well was drilled and completed in 6-th August, 2014. Based on testing results the well is dry. Suspended well.
Zapadno-Kedrovskaya 121					tested, unsuccessful	Well was spudded on 27-th May, 2014. Actual TD is 2970,5m MD. Well was drilled and completed on 26th November, 2014. Based on testing results the well is dry. The well was abandoned.
Novomatushkinskaya 103					tested, mechanical failure	Well was spudded on 16-th July, 2014. Actual TD is 3150 m MD. Well was drilled and completed on the 23rd September, 2014. The well successfully tested oil from the deepest interval penetrated (Paleozoic) but a full data-set was not obtained due to stuck pipe. Under liquidation because it is mechanically impossible to retest the Paleozoic interval.
Kazakhstan						
NK-1					Completed	Dry
NK-2					Drilling	Well reached its original targeted depth in September 2014. Based on the drilling result KMG EP decided to deepen the well further, on its own risk.
U-24					Completed	Successfully appraised the Rozhkovsky gas-condensate field and resulted in new discovery in case of Bashkirian layer. Testing period February-April 2014.
Kurdistan Region of Iraq						
Bijell-1B					sidetrack , testing and completion	Well was sidetracked and completed in Q1, 2014. Subsequently additional workover was carried out to install subsurface safety valve.
Bijell-2					Drilling and starting testing	Well TD: 5423m; Encountered several operational problems while drilling. Workover Operation for Testing started with WO rig on 6th Dec, 2014.
Bijell-4					Drilling and starting testing	Well TD: 5188m; Testing operation in progress, encountered several problems while drilling and at start of testing .
Bijell-6					Drilling and Testing	Well TD: 4300m; Testing in progress.
Bakrman-2					Drilling	Spud Date: 7 April 2014 Well TD 4370m, drilling in final phase.
Shaikan-7					Drilling , testing and completion	TD: 2619m; well completed as a Jurassic producer and connected to PF-1
Pakistan						
Kot-1					tested, suspended	Exploration well Kot-1 was drilled to a total depth of 5648 m (against planned TD of 5488m). Target geological formations were tested through conducting two BFDSTs and five CHDSTs. Observed no HC flow or only water flowed. Based on testing results, well was plugged & suspended and rig released on 16 February 2014.
Malgin-1 Well					tested, suspended	Exploration well Malgin-1 was spud on 28 February 2014 and drilled to total depth of 5690 m. Target geological formations were tested through conducting one BFDSTs and two CHDSTs. Observed no HC flow. Based on testing results, well was plugged & suspended and rig released on 16 December 2014.
Mardan Khel-1					drilling	Exploration well Mardan Khel-1 was spud on 17 September 2014 with planned TD of 4,620 m. As of 31 Dec 2014, drilling was in progress at 3905m in Kawagarh formation in 8-1/2" hole. Current depth as of February 11, 2015 is 4787 m MD RT in Datta Formation.
MGN-1					drilling/VSP	Exploration well MGN-1 was spud on 18 June 2014 with planned TD of 4,268 m and currently drilling is in progress. Current depth as of February 11, 2015 is 3713 m MD RT in Kuldana-2 Formation. Recording VSP.

Ghauri X-1					tested, successful	Exploration well Ghauri X-1 was spud on 4 November 2013 and drilled to total depth of 3990 m /PBTD 3929 (against planned depth of 4250m). Testing started on 28 March 2014. Four CHDSTs were conducted (Khewra, Kussak, Sakesar, Chorgali) and results proved the well an oil discovery. Rig was released after completion on 17 May 2014.
Egypt						
Rawda Centra-1 exploratory well (NB)					tested, successful	Spud in on April 10, 2014. The well was drilled to TD of 10,950 ft and rig was released on June 3, 2014. Four intervals were fractured and tested and the well was put in production on August 7, 2014 as oil producer.

Drilling	**Test**	**Drilling and test in the same period**

MOLGROUP

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	External refined product sales by product (kt)	FY 2013	FY 2014	Ch. %
139	121	165	(27)	LPG [16]	606	476	(21)
0	0	22	(100)	Naphtha	46	0	(100)
1,004	911	910	0	Motor gasoline	3,987	3,613	(9)
2,475	2,408	2,370	2	Diesel	9,363	9,132	(2)
172	203	203	0	Heating oils	780	721	(8)
149	85	102	(17)	Kerosene	419	384	(8)
175	106	135	(21)	Fuel oil	677	554	(18)
170	149	247	(40)	Bitumen	1,026	629	(39)
302	312	321	(3)	Other products	1,188	1,215	2
4,586	**4,295**	**4,475**	**(4)**	**Total refined products**	**18,092**	**16,724**	**(8)**
1,019	899	904	(1)	o/w Retail segment sales	3,512	3,545	1
504	468	492	(5)	Petrochemical feedstock transfer	1,994	1,991	0

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Refinery processing (kt)	FY 2013	FY 2014	Ch. %
298	286	306	(7)	Own produced crude oil	1,015	933	(8)
3,556	3,285	3,793	(13)	Imported crude oil	15,863	13,198	(17)
68	61	54	13	Condensates	228	218	(4)
827	871	857	2	Other feedstock	3,401	3,192	(6)
4,749	**4,503**	**5,010**	**(10)**	**Total refinery throughput**	**20,507**	**17,541**	**(14)**
627	512	349	47	Purchased and sold products	1,030	2,016	96

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Refinery production (kt)	FY 2013	FY 2014	Ch. %
142	93	114	(18)	LPG [16]	521	444	(15)
318	333	387	(14)	Naphtha	1,461	1,329	(9)
936	831	969	(14)	Motor gasoline	3,940	3,257	(17)
2,004	2,047	2,220	(8)	Diesel and heating oil	9,012	7,641	(15)
127	87	86	1	Kerosene	414	370	(11)
224	170	158	8	Fuel oil	827	721	(13)
129	121	283	(57)	Bitumen	1,031	490	(52)
393	365	305	20	Other products	1,334	1,507	13
4,273	**4,047**	**4,522**	**(11)**	**Total**	**18,540**	**15,759**	**(15)**
27	38	30	27	Refinery loss	119	105	(12)
449	418	458	(9)	Own consumption	1,848	1,677	(9)
4,749	**4,503**	**5,010**	**(10)**	**Total refinery throughput**	**20,507**	**17,541**	**(14)**

[16] *Please see Appendix XV.*

Petrochemicals

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Petrochemical sales by product group (kt)	FY 2013	FY 2014	Ch. %
36	51	83	(39)	Olefin products	306	184	(40)
237	241	247	(2)	Polymer products	996	942	(5)
273	**292**	**330**	**(12)**	**Total outside MOL Group**	**1,302**	**1,126**	**(14)**
126	108	144	(25)	Olefin products sales within MOL Group	505	493	(2)

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Petrochemical production (kt)	FY 2013	FY 2014	Ch. %
166	156	180	(13)	Ethylene	684	656	(4)
83	79	92	(14)	Propylene	348	327	(6)
146	114	164	(30)	Other products	623	555	(11)
395	**349**	**436**	(20)	**Total olefin**	**1,655**	**1,538**	(7)
49	16	48	(67)	LDPE	158	151	(4)
87	101	77	31	HDPE	351	349	(1)
123	103	123	(16)	PP	472	443	(6)
259	**220**	**248**	(11)	**Total polymers**	**981**	**943**	(4)

Retail

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Refined product retail sales (kt)	FY 2013	FY 2014	Ch. %
305	261	267	(2)	Motor gasoline	1,105	1,073	(3)
659	606	582	4	Gas and heating oils	2,289	2,347	3
55	32	55	(42)	Other products	118	125	6
1,019	**899**	**904**	**(1)**	**Total oil product retail sales**	**3,512**	**3,545**	**1**

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Refined product retail sales (kt) Gasoline	FY 2013	FY 2014	Ch. %
80	74	68	9	Hungary	272	291	7
37	35	34	3	Slovakia	135	137	1
103	73	79	(8)	Croatia	355	329	(7)
35	33	34	(3)	Romania	133	129	(3)
50	46	52	(12)	Other	210	187	(11)
305	**261**	**267**	**(2)**	**Total gasoline product retail sales**	**1,105**	**1,073**	**(3)**

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Refined product retail sales (kt) Diesel	FY 2013	FY 2014	Ch. %
151	147	131	12	Hungary	504	553	10
82	83	73	14	Slovakia	277	306	10
219	178	176	1	Croatia	717	716	0
99	92	94	(2)	Romania	365	363	(1)
108	106	108	(2)	Other	426	409	(4)
659	**606**	**582**	**4**	**Total diesel product retail sales**	**2,289**	**2,347**	**3**

MOL Group filling stations	30 Sept 2014	31 Dec 2013	31 Dec 2014
Hungary	363	366	364
Croatia	434	435	434
Italy*	135	138	129
Slovakia	214	212	214
Romania	155	147	159
Bosnia and Herzegovina	102	104	102
Austria*	59	75	57
Serbia	40	38	42
Czech Republic	148	149	192
Slovenia	40	38	40
Montenegro	1	1	1
Total	**1,691**	**1,703**	**1,734**

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

APPENDIX XI

MAIN INTERNAL AND EXTERNAL PARAMETERS

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %	Macro figures	FY 2013	FY 2014	Ch. %
101.8	76.3	109.3	(30)	Brent dated (USD/bbl)	108.7	98.9	(9)
101.5	75.7	108.8	(30)	Ural Blend (USD/bbl) (17)	108.0	98.0	(9)
1.38	1.13	0.89	27	Brent Ural spread (USD/bbl) (20)	0.69	1.35	96
973	723	943	(23)	Premium unleaded gasoline 10 ppm (USD/t) (18)	987	919	(7)
878	697	942	(26)	Gas oil – ULSD 10 ppm (USD/t) (18)	939	855	(9)
859	577	903	(36)	Naphtha (USD/t) (19)	875	809	(8)
558	399	576	(31)	Fuel oil 3.5 (USD/t) (19)	588	526	(11)
202	146	116	25	Crack spread – premium unleaded (USD/t) (18)	165	170	3
108	120	115	5	Crack spread – gas oil (USD/t) (18)	117	107	(9)
88	0	77	(100)	Crack spread – naphtha (USD/t) (19)	53	61	14
(212)	(178)	(250)	29	Crack spread – fuel oil 3.5 (USD/t) (19)	(234)	(223)	5
14.9	10.5	3.9	169	Crack spread – premium unleaded (USD/bbl) (18)	9.9	11.3	14
16.1	17.3	17.1	1	Crack spread – gas oil (USD/bbl) (18)	17.3	15.9	(8)
(5.3)	(11.4)	(7.8)	(47)	Crack spread – naphtha (USD/bbl) (19)	(10.3)	(8.1)	22
(13.7)	(13.2)	(18.2)	28	Crack spread – fuel oil 3.5 (USD/bbl) (19)	(15.8)	(15.9)	(0)
4.4	4.3	1.1	313	MOL Group refinery margin (USD/bbl)	2.0	3.1	58
5.9	5.5	2.5	117	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	3.4	4.6	34
1,192	1,073	1,215	(12)	Ethylene (EUR/t)	1,230	1,162	(6)
330	535	274	96	Integrated petrochemical margin (EUR/t)(21)	295	364	23
235.5	246.8	218.7	13	HUF/USD average	223.7	232.5	4
312.2	308.4	297.6	4	HUF/EUR average	296.9	308.7	4
41.0	40.2	39.0	3	HUF/HRK average	39.2	40.4	3
5.75	6.13	5.61	9	HRK/USD average	5.71	5.75	1
0.23	0.24	0.24	(2)	3m USD LIBOR (%)	0.27	0.23	(13)
0.17	0.08	0.24	(66)	3m EURIBOR (%)	0.22	0.21	(4)
2.17	2.10	3.34	(37)	3m BUBOR (%)	4.32	2.41	(44)

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

Q3 2014	Q4 2014	Q4 2013	YoY Ch. %		FY 2013	FY 2014	Ch. %
94.7	57.3	110.8	(48)	Brent dated closing (USD/bbl)	110.8	57.3	(48)
245.1	259.1	215.7	20	HUF/USD closing	215.7	259.1	20
310.4	314.9	296.9	6	HUF/EUR closing	296.9	314.9	6
40.6	41.1	38.9	6	HUF/HRK closing	38.9	41.1	6
6.03	6.30	5.54	14	HRK/USD closing	5.54	6.30	14
12 050	11 545	14 475	(20)	MOL share price closing (HUF)	14 475	11 545	(20)

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.

06 November 2014	MOL Group 2014. III. Quarter Interim management report
06 November 2014	Share purchase of MOL manager
12 November 2014	MOL expands North-Sea portfolio following successful bidding in UK 28th Seaward Licensing Round
24 November 2014	Settlement of the current option agreement and entering into a new one with ING Bank
25 November 2014	MOL requests the convocation of extraordinary general meeting of INA with the agenda of extraordinary payout of dividends
01 December 2014	Number of voting rights at MOL Plc
02 December 2014	Receipt of payment for Shaikan crude oil exports
03 December 2014	MOL Group completed the acquisition of LUKOIL service stations in the Czech Republic
04 December 2014	Settlement of the current option agreement and entering into a new one with Credit Agricole Corporate and Investment Bank
05 December 2014	Capital securities purchase of a MOL manager
16 December 2014	Installation works of 3 producing wells completed at Shaikan opening the way to reach 40 mboepd gross production target
22 December 2014	MOL successfully closed its second North Sea acquisition
31 December 2014	Number of voting rights at MOL Plc
05 January 2015	Shaikan gross production reached 40 mboepd level
13 January 2015	MOL made a Public Tender Offer for TVK shares
28 January 2015	Settlement of the existing and entering into a new option agreement with UniCredit Bank AG
02 February 2015	Number of voting rights at MOL Plc
02 February 2015	MOL Group Completes the Acquisition of ENI Service Stations in Romania
02 February 2015	The MNB approved MOL Public Tender Offer's for TVK shares
03 February 2015	MOL has suspended its request to convoke an extraordinary general meeting of the shareholders of INA
06 February 2015	Operational update on Shaikan block, Kurdistan Region of Iraq
10 February 2015	Terms and conditions of the share purchase agreement and share option agreements concluded with UniCredit Bank AG on 27 January 2015
13 February 2015	UniCredit S.p.A notification on change of voting rights

APPENDIX XIII

SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014
Foreign investors (mainly institutional)	27.4	27.2	27.3	26.3	25.3	25.1	22.7	19.8
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	24.6	24.6	24.6	24.7	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	5.9	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	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.1
UniCredit Bank AG	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Credit Agricole	0.0	0.0	0.0	2.0	2.0	2.0	2.0	2.0
Domestic institutional investors	1.9	1.8	1.8	2.1	2.4	2.4	2.8	6.2
Domestic private investors	2.8	3.0	3.0	3.6	4.3	4.5	5.6	5.6
MOL Investment Ltd./ (formerly MOL Plc., treasury shares)	4.4	4.4	4.4	2.4	2.4	2.4	2.7	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 31 December 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. On 4 September 2014 MOL provided 2,842,147 „A" series and 578 „C" series MOL ordinary shares owned by MOL Plc as non-cash contribution for the establishment of a wholly owned subsidiary, MOL Investment Ltd. The transaction did not change the legal status of the treasury shares

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 VII. and IX.
(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 FY 2013: 223.7 HUF/USD, for Q4 2013: 218.7 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: 88,515 and 94,523 mn for Q4 2013; 88,449 and 94,457 mn for FY 2013; 90,658 and 96,666 mn for Q4 2014; 90,652 and 96,660 mn for FY 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 fourth quarter and full year 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, 24 February, 2015

Simola József

Group Chief Financial Officer

Dr. Berislav Gašo

Senior Vice President,

Group Controlling, Accounting & Tax