2015 First Quarter Interim Management Report of MOL Group

2015 FIRST QUARTER INTERIM MANAGEMENT REPORT OF MOL

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu/en), today announced its 2015 first quarter interim management report. This report contains consolidated, unaudited financial statements for the three month period ended 31 March 2015 as prepared by the management in accordance with International Financial Reporting Standards.

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MOL Group financial results

Q4 2014 restated	Q1 2015	Q1 2014 restated	YoY Ch %	(IFRS), in HUF billion	FY 2014 restated
1,171.7	921.9	1,120.9	(18)	Net sales revenues	4,866.6
37.9	138.5	114.2	21	EBITDA	408.4
61.6	**138.5**	**101.5**	**36**	**EBITDA excl. special items(1)**	**410.2**
146.5	**154.1**	**104.6**	**47**	**Clean CCS-based EBITDA (1) (2) (15)**	**510.6**
(129.9)	64.6	46.4	39	Profit from operation	40.1
(39.1)	**64.6**	**33.7**	**92**	**Profit from operation excl. special items(1)**	**109.1**
45.8	**80.2**	**36.8**	**118**	**Clean CCS-based operating profit (1) (2) (15)**	**209.5**
32.1	57.3	20.2	184	Net financial expenses/(gain)	104.5
(69.3)	**9.1**	**20.8**	**(56)**	**Net profit for the period attributable to equity holders of the parent**	**4.1**
64.0	125.5	99.5	26	Operating cash flow before ch. in working capital	421.9
152.1	57.6	11.7	392	Operating cash flow	434.5
				EARNINGS PER SHARE	
(805)	79	209	(62)	Basic EPS, HUF	(39)
(701)	79	69	14	Basic EPS excl. special items, HUF	870
				INDEBTEDNESS	
1.31	1.41	1.02	38	Simplified Net debt/EBITDA	1.31
19.6%	21.8%	18.3%	19	Net gearing(22)	19.6%

Q4 2014 restated	Q1 2015	Q1 2014 restated	YoY Ch %	(IFRS), in USD million	FY 2014 restated
4,755	3,355	4,987	(33)	Net sales revenues	20,964
157	503	508	(1)	EBITDA	1,776
251	**503**	**452**	**11**	**EBITDA excl. special items(1)**	**1,776**
593	**561**	**465**	**21**	**Clean CCS-based EBITDA (1) (2) (15)**	**2,183**
(516)	234	206	14	Profit from operation	223
(155)	**234**	**150**	**56**	**Profit from operation excl. special items(1)**	**489**
187	**292**	**163**	**79**	**Clean CCS-based operating profit (1) (2) (15)**	**896**
129	207	90	130	Net financial expenses/(gain)	442
(275)	**33**	**92**	(64)	**Net profit for the period attributable to equity holders of the parent**	**47**
257	456	443	3	Operating cash flow before ch. in working capital	1,826
588	210	17	1135	Operating cash flow	1,787
				EARNINGS PER SHARE	
(3.0)	0.3	0.9	(67)	Basic EPS, USD	0.9
(1.3)	0.3	0.3	0	Basic EPS excl. special items, USD	1.7

(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:

"I am delighted to see that we have started the year with a strong financial performance, despite facing oil prices consistently below 60 USD/bbl. Having achieved such positive results, we are even more confident that our annual USD 2bn clean CCS EBITDA target can be achieved. This highlights the strength of our integrated business model.

In Upstream we reached yet another significant milestone by entering Norway, one of the most investor-friendly markets in the world. Through this acquisition, we have further strengthened our presence in the North Sea and doubled our exploration potential. Across the rest of our Upstream portfolio we are simultaneously targeting cost reduction in the CEE region and production growth from international projects. In parallel we continue to optimize our spending in light of the changed environment.

Downstream achieved its strongest ever first quarter result, which highlights that we are well positioned to benefit from favourable external conditions. Regardless of fluctuations in the external environment however, we have to deliver on our long-term promise to increase profitability by an additional USD 500mn from internal sources by 2017. In order to achieve this, more than 150 separate initiatives have already been commenced since the beginning of the year, as we implement our strategic growth projects within the scope of the Next Downstream Program."

First quarter 2015 results

In Q1 2015, MOL Group generated a clean CCS EBITDA of HUF 154bn (or USD 561mn) which exceeds the previous quarter's results by 5% in HUF terms. The increase of overall clean EBITDA figure is a great achievement considering that Brent prices dropped by almost 30% against the previous quarter adversely impacting realized prices in Upstream. In parallel motor fuel market demand decreased in Q1 due to regular seasonality, which limited the Downstream business's ability to capture the benefits of healthy external conditions.

Upstream EBITDA, excluding special items dropped by HUF 5bn compared to the previous quarter. With strong CEE contribution the overall production remained flattish. Adverse effect of significantly lower realized prices was partly counterbalanced by favourable foreign exchange developments and lower royalty payments in the lower oil environment.

Downstream delivered its historically strongest first quarter result. In spite of the volume-wise seasonally weakest quarter of the year clean CCS EBITDA matched the Q4 2014 figure and reached HUF 74bn. The strong performance was supported by stronger USD, further improving refining conditions as well as sustained width of the integrated petrochemical margin. Nevertheless, the achieved benefits of the already completed New Downstream Programme were also needed to reach these remarkable results. The implementation of the Next Downstream Program was launched in order to further increase profitability.

Our Midstream business's contribution was also on the rise mainly due to higher transmitted volumes. The performance of Corporate and other improved compared to the previous quarter mainly as a result of improving contribution from service companies and lower corporate costs.

Operating cash flow excluding working capital moves, amounted to HUF 125bn, well above Q4 2014 results. On one hand operating performance improved slightly, on the other hand compared with Q4 2014 the smaller drop of oil prices had lower negative effects of cash generation of the current period.

Q4 2014 restated	Q1 2015	Q1 2014 restated	YoY Ch %	EBITDA Excluding Special Items (HUF bn) [(1)]	FY 2014 restated
65.3	60.7	79.1	(23)	Upstream	270.9
(10.9)	58.7	24.0	145	Downstream	110.8
74.0	74.3	22.2	235	CCS-based Downstream EBITDA [(1) (15)]	206.3
14.8	18.0	15.0	20	Gas Midstream	58.5
(11.0)	(1.1)	(6.1)	(82)	Corporate and other	(21.5)
3.4	2.2	(10.5)	n.a.	Intersegment transfers [(14)]	(8.5)
146.5	**154.1**	**104.6**	**47**	**Clean CCS-based EBITDA [(1) (2) (15)]**	**510.6**
61.6	**138.5**	**101.5**	**36**	**Total EBITDA Excluding Special Items**	**410.2**

Q4 2014 restated	Q1 2015	Q1 2014 restated	YoY Ch %	EBITDA Excluding Special Items (USD mn) [(1)]	FY 2014 restated
264	221	353	(37)	Upstream	1,167
(42)	212	107	(98)	Downstream	487
300	270	99	173	CCS-based Downstream EBITDA [(1) (15)]	874
60	65	67	(3)	Gas Midstream	253
(44)	(4)	(27)	(85)	Corporate and other	(90)
13	9	(48)	n.a.	Intersegment transfers [(14)]	(41)
593	561	465	21	**Clean CCS-based EBITDA [(1) (2) (15)]**	2,183
251	**503**	**452**	**11**	**Total EBITDA Excluding Special Items**	**1,776**

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

- **The Upstream** segment's EBITDA, excluding special items reached HUF 61bn, lower by 7% than the previous quarter's results. While overall production remained at similar levels, the performance was negatively affected by shrinking realized hydrocarbon prices due to an additional Brent price decrease of 22 USD/bbl. The negative impact of lower realized revenues was partly off-set by (1) significant (by 11%) HUF weakening against the USD, (2) lower exploration spending and (3) non-recurring items impacting the first quarter in a positive way in the magnitude of HUF 4bn.
- **Downstream:** In Downstream, clean-CCS based EBITDA came in similarly strong as in Q4 2014 and amounted to HUF 74bn. The performance was supported by (1) a favourable external environment in Q1 with further improving refining margins, and (2) sustained width of the petrochemical margin and (3) the above mentioned HUF weakening. The positive effects were off-set by (1) shrinking sales volumes (12%) influenced by seasonality and (2) lower sales margins.
- **Gas Midstream:** EBITDA, of Q1 2015 amounted to HUF 18bn, which is a 20% increase against the base period. Higher transmitted domestic volumes as well an increase in transit transmission supported the results. As of Q1 2015 the Hungarian transmission system operator, FGSZ is the sole contributor in the segment, since Prirodni Plin was merged into INA previously.
- **Corporate and other** segment delivered an EBITDA of HUF (1bn) in the first quarter. Beyond cost-cutting measures in the corporate centre, this was mostly attributable to higher contributions from oil service companies.
- **Net financial expenses** amounted to HUF 57bn in the first quarter, as a result of the weakening HUF against the USD mainly generating net foreign exchange losses on borrowings, receivables and payables.
- **CAPEX** spending reached HUF 87bn (USD 318mn) in Q1 2015 of which HUF 26bn targeted inorganic investments mainly through the retail network and North Sea acquisitions started in 2014. In line with our strategy, the greater part of organic CAPEX spending (HUF 61bn) was directed towards Upstream where HUF 44bn was spent.
- In terms of **operating cash flow before working capital changes** the increase is almost twofold against Q4 2014 as it reached HUF 125bn. On one hand underlying business performance improved slightly, on the other hand the smaller drop of oil prices compared with Q4 2014 had lower negative effect of cash generation of the current period. Operating cash flow after working capital changes, however decreased and amounted to HUF 58bn reflecting an increase of trade receivables in parallel with a decrease of trade payables and other liabilities.
- **Indebtedness slightly increased**, however still remained at favourable levels. Net gearing ratio increased to 21.8%, while net/debt to EBITDA reached 1.41x by the end of the quarter as a combined result of shrinking operating cash flow (due to higher working capital need) and inorganic spending described above.

Upstream

Q4 2014 restated	Q1 2015	Q1 2014 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2014 restated
61.5	60.7	91.8	(33.9)	EBITDA	286.3
65.3	**60.7**	**79.1**	**(23.2)**	**EBITDA excl. spec. items[(1)]**	**270.9**
(51.0)	21.6	57.6	(62.6)	Operating profit/(loss)	75.8
3.1	**21.6**	**44.9**	**(52.0)**	**Operating profit/(loss) excl. spec. items[(1)]**	**110.8**
89.3	**53.6**	**130.3**	**(58.9)**	**CAPEX and investments**	**328.4**
26.9	15.0	18.0	(17.1)	o/w exploration CAPEX	86.1

Q4 2014	Q1 2015	Q1 2014	YoY Ch %	Hydrocarbon Production (mboepd)[(5)]	FY 2014
34.9	**37.8**	**36.3**	**4.1**	**Crude oil production [(6)]**	**34.5**
11.3	11.5	11.2	2.9	Hungary	10.9
9.9	10.5	8.7	20.4	Croatia	8.9
6.6	6.5	10.5	(37.7)	Russia	7.7
2.7	1.8	2.0	(10.9)	Kurdistan Region of Iraq	1.9
1.9	3.2	0.0	100.0	United Kingdom	1.0
2.5	4.3	3.9	10.8	Other International	4.0
58.8	**58.6**	**55.1**	**6.4**	**Natural gas production**	**54.9**
27.9	27.0	25.2	7.1	Hungary	26.0
25.4	26.0	25.3	2.9	Croatia	24.2
12.5	13.0	11.2	16.2	*o/w. Croatia offshore*	11.1
0.8	1.2	0.0	100.0	United Kingdom	0.2
4.7	4.4	4.6	(3.5)	Other International	4.6
9.8	**6.9**	**7.8**	**(11.7)**	**Condensate [(7)]**	**8.1**
4.5	3.6	4.7	(24.2)	Hungary	4.7
2.1	2.0	2.2	(11.7)	Croatia	2.1
3.2	1.4	0.9	55.3	Other International	1.3
103.5	**103.3**	**99.2**	**4.1**	**Average hydrocarbon production**	**97.5**

Q4 2014	Q1 2015	Q1 2014	YoY Ch %	Main external macro factors	FY 2014
76.3	53.9	108.2	(50.1)	Brent dated (USD/bbl)	98.9
246.8	274.6	224.7	22.2	HUF/USD average	232.5

Q4 2014 restated	Q1 2015	Q1 2014 restated	YoY Ch %	Average realised hydrocarbon price	FY 2014 restated
63.0	46.0	89.9	(48.8)	Crude oil and condensate price (USD/bbl)	82.2
44.4	39.9	54.7	(27.1)	Average realised gas price (USD/boe)	46.8
53.1	**43.0**	**69.6**	**(38.1)**	**Total hydrocarbon price (USD/boe)**	**62.2**

Q4 2014 restated	Q1 2015	Q1 2014 restated	YoY Ch %	Production cost	FY 2014 restated
8.9	**7.0**	**7.1**	**(0.6)**	**Total average unit OPEX (USD/boe)**	**7.8**

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

First quarter 2015 results

EBITDA, excluding special items, amounted to HUF 61bn in Q1 2015, lower by 5bn compared to Q4 2014 and HUF 18bn lower than in Q1 2014.

The performance against the previous quarter was negatively affected by:

(1) Significantly lower Brent quotations prompted realised crude oil prices to shrink by 27%, while realized gas prices also decreased by 10%.

The following items partly compensated the negative impacts:

(2) A significant (by 11%) HUF weakening against the USD
(3) Ongoing exploration program contained less spending for the actual quarter
(4) Non-recurring items impacting the first quarter in a positive way (in the magnitude of HUF 4bn) including the release of accruals.

The average daily hydrocarbon production remained flat in comparison to the previous quarter **and reached 103 mboepd during Q1 2015, as well.** This represents a 4% increase versus Q1 2014. Excluding inorganic impacts, the sale of 49% stake in Russian Baitex and the two closed UK North Sea deals in 2014, production increased by 3 mboepd as a result of higher contribution from CEE. Production grew both in Croatia and Hungary in Q1. Croatian crude oil and offshore gas production performed especially well due to the successful well optimization program (4P) and as a result of the new offshore well tie-ins on the Adriatic sea (Izabela and IKA-SW) during 2014. Accordingly, MOL keeps its flat to increasing production forecast for Croatia in 2015. In Hungary, production decline is being maintained in the low single digits as a result of the improved reserves transfer.

The average realized hydrocarbon price decreased by 38% compared to the base period, and by 19% compared to the previous quarter driven by decrease in realised oil prices.

Operating expenditures in Upstream, including DD&A, but without special items totalled HUF 89bn, representing a HUF 54bn decrease versus Q4 2014, which period was impacted by write-offs 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 16bn, a decrease of HUF 4bn compared to Q4 2014, driven by lower Hungarian royalty due to lower oil prices. Group-level average direct production cost, excluding DD&A, was at the very favourable level of USD 7.0 USD/boe, attributable to the stronger USD and better performance of the CEE operation.

Operating profit amounted to HUF 21.6bn in Q1, implying a HUF 39.2bn depreciation.

Upstream capital expenditures

In Q1 2015, Upstream CAPEX amounted to HUF 54bn, the biggest contributor of which was HUF 9bn acquisition of North Sea assets. Other major investments were made in the Kurdistan Region of Iraq (26% of total, excl. acquisitions), North-Sea Region (28%), Hungary (16%) and Croatia (10%).

Q1 2015 (HUF bn)	Hungary	Croatia	Kurdistan Region of Iraq	Russia	Pakistan	United Kingdom	Other	Total (HUF bn)
Exploration	2.5	0.2	7.1	0.3	2.7	0.2	2.0	**15.0**
Development	3.8	2.9	4.2	1.5	0.5	12.2	1.8	**26.9**
Acquisition	0.3	0.0	0.0	0.0	0.0	9.4	0.0	**9.8**
Consolidation & other	0.7	1.1	0.1	0.0	0.0	0.1	0.0	**1.9**
Total	**7.3**	**4.3**	**11.3**	**1.8**	**3.1**	**21.9**	**3.8**	**53.6**

Summary of CAPEX spending and developments in the recent period:

Kurdistan Region of Iraq

- **In Akri Bijeel block, MOL is focusing on removing remaining uncertainties about the resource potential of the block as well as working closely with Ministry of Natural Resources (MNR) to conclude commercial agreement for oil sales. In Shaikan block production is near to its currently available capacity of 40 mboepd, decision on further developments are expected once regular payments from MNR are ensured.**
- In the **Akri Bijeel** block the work program focused on systematically removing the remaining uncertainties and improving the understanding of the block's economic value. A phased approach has been adopted with the first phase scheduled to be completed in Q3 2015. Well activities: (1) Drilling and testing of Bijell - 4 and Bijell - 6 wells has been completed and rigs released. (2) Preparation for testing at Bijell – 2, targeting both Jurassic and Triassic structures, is ongoing following completion of a casing repair job, and is scheduled to be completed during Q3 2015. (3) Drilling of Bijell - 10 as a Triassic appraisal well continues as planned. By end of Q1 2015, the well had reached 2,000m. (4) Debottlenecking of Bijell - 1 production facility is nearing completion which will allow for gradually increasing production. Production from Bijell-1 was suspended during mid-January due to market conditions and was resumed during 3rd week of March 2015 with current production level around 2200 boepd (@100% gross). Oil is currently being exported. MOL continues to work

closely with MNR on concluding commercial arrangement for oil sales. (5) Drilling of side-track in Bakrman - 2 has been completed; preparation for testing the Triassic is ongoing. Testing will be completed during Q2 2015.

- The **Shaikan** field is currently producing from 8 wells through two production facilities (PF-1 and PF-2) with total production capacity of 40 mboepd. The current production is around 37 mboepd. The Operator continues to exercise a prudent approach to CAPEX expenditure in 2015 pending the establishment of a regular payment cycle for Shaikan crude oil sales. The Shaikan-11 production well was completed in Q1, providing PF-2 with additional production capability. Debottlenecking and facility upgrade projects are being undertaken in H1 2015, enabling the production to stabilize around 37-40 mboepd (100% gross). In February, the operator announced it received pre-payment of USD 26 mn gross for future Shaikan crude oil sales.

Pakistan

- **MOL continues to complement its highly successful campaign in the TAL block with the exploration of highly prospective nearby blocks such as Ghauri and Karak. In addition engagements are ongoing to secure further exploration blocks and are expected to conclude in H1.**

- In **TAL Block** (1) Mardankhel-1 exploration well is currently being tested across Samana Suk and Shinawari formations following encouraging signs of hydrocarbon. Testing is expected to be complete by May 2015. (2) In addition, government approved Declaration of Commerciality over Mamikhel discovery; approval of Field Development Plan is expected to follow. (4) Development drilling continued with Makori East-4 and Maramzai-3 development wells.
- In **Margala North Block**, drilling of the Margala-North-1 (MGN-1) exploration well is in progress, with the revised T.D. of 4,269m.
- In the **Ghauri Block** Extended Well Test of Ghauri X-1 with hydraulic jet pump in ongoing, production has stabilized around 800 boepd for two months (@100% gross).
- In **Karak Block**, Halini Deep-1 and Kalabagh-1 exploration wells were spudded in Q1 2015. Interpretation of (re)processed seismic data was also completed, resulting in new leads being identified.

Oman

- MOL has progressed maturation of two exploration wells in **Block 66** in South Western Oman. Spud of first well is expected in Q4 2015.

United Kingdom

- **UK development projects are moving forward, passing major milestones by H2. Meanwhile production enhancing activities are ongoing on producing fields to ensure highest possible contribution from UK assets already in the short run.**
- **Broom:** After the replacement of water injection line critical to safeguard future production has been successfully installed which replaces the line failure that occurred in August 2014. Water injection is expected to restart during Q2.
- **Cladhan:** Drilling activities on the final well are now complete. Topsides work is progressing with Tern host platform shutdown planned in late Q2 2015. The remaining subsea scope, including pipeline tie-ins and connectors to platform risers, is planned from Q2 into Q3 2015. First production from the field is anticipated in Q4 2015, later than anticipated.
- **Catcher:** In Japan FPSO hull fabrication continues. The first two drilling templates are in the final phase of construction and testing ahead of development drilling in Q3 2015.
- **Scott, Telford & Rochelle:** Work ongoing to resolve the need to redesign production capacity and availability of the non-operated Scott platform which issues resulted in a negative impact of 700 boepd, net to MOL on Q1 production average. Work is complete on the Scott platform drilling package which will support the planned infill drilling and intervention programme, with well activities planned to start in May. Side-track drilling activity is being planned on Telford and should begin in late in 2015.

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Norway

- **MOL Group entered Norway by acquiring Ithaca Petroleum Norge in April.**
- MOL has executed a Share Purchase Agreement with Ithaca Petroleum Ltd. in April to acquire the entire issued share capital of **Ithaca Petroleum Norge (IPN)**. IPN's portfolio includes 14 licences in the Norwegian Continental Shelf (NCS), out of which 3 are operated by IPN. The licenses provide an oil weighted exploration portfolio with net unrisked best estimate Prospective Resources of more than 600 MMboe. The transaction provides an excellent starting point for MOL to enter Norway, to extend its presence in the North Sea region and enhance its international exploration portfolio.

Russia

- **Focus is to increase production gradually on the Baitugan field and determine the exploration potential of Block Matjushkinsky by Q3.**
- In **Baitugan Block**, 16 wells of the planned 50 well campaign for 2015 were drilled and 13 completed in Q1. This has resulted in an increase in production above the plan. Additional infield wells are being considered for Q4, 2015.
- In **Block Matjushkinsky**, a blockwide review of remaining exploration and appraisal potential is being undertaken with an expected completion date of Q2, 2015.

Kazakhstan

- **In Federovsky Block preparations are ongoing to start phase one of the trial production project.**
- In the **Federovsky Block** (1) Kazakh state approved Reserve Calculation and Trial Production Plan, and the Ministry of Energy approved the 25 years long Production Licence for the Rozhkovsky field in 2nd April, 2015. (2) Preparations (including tendering) are ongoing for the start of the first phase of the 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 infield construction works have been started while the first development well (U-25) is expected to be spudded in Q2 2015. (3) A 2-year Exploration Licence Extension for the remainder for the block has also been approved by the Ministry of Energy.

CEE

- **MOL is going on with its (re)development campaigns in order to mitigate the production decline and maximise cash-flow on its matured fields. In addition, exploration acreage is being increased through picking up new licences in the Hungarian and Croatian bid rounds.**
- In **Hungary**, one exploration well test was finished in Q1 while drilling of two wells is still ongoing. In the newly acquired Szeged basin-West concession over 126 km^2 of 3D seismic acquisition was completed. Spudding of one new exploration well is scheduled for Q2 2015.
- As part of the 2015 development programme 3 development wells were drilled in Q1.

- In **Croatia,** the onshore exploration program continued with two wells. INA submitted selected bids in the 1st onshore bid round on February 18th 2015. Licence award announcement is expected in May 2015.
- In onshore development projects (1) one well was completed and put in test production (2) In the Ivanić-Žutica EOR project trial work of CO2 injection in the Ivanić Field is ongoing with injection in 12 out of 14 wells. Well preparation for the second phase of the project is ongoing. (3) The well optimization program is ongoing, with the hydraulic campaign final stage of preparation. In offshore development Ika JZ platform hook-up and commissioning activities have been completed. Gas test production commenced in Q4 and is expected to be completed by early Q3..

Downstream

Q4 2014	Q1 2015	Q1 2014	YoY Ch %	Segment IFRS results (HUF bn)	FY 2014
(28.9)	58.7	24.0	145	EBITDA	95.5
(10.9)	**58.7**	**24.0**	**145**	**EBITDA excl. spec. items[1]**	**110.8**
74.0	**74.3**	**22.2**	**235**	**Clean CCS-based EBITDA [1][2]**	**206.3**
13.3	23.6	5.0	372	o/w Petrochemicals [1][2]	37.2
10.8	10.2	6.3	62	o/w Retail [1]	47.4
(74.7)	31.6	(3.3)	n.a.	Operating profit/(loss) reported	(31.6)
(40.7)	31.6	(3.3)	n.a.	**Operating profit/(loss) excl. spec. items[1]**	(0.3)
44.2	47.2	(5.0)	n.a.	**Clean CCS-based operating profit/(loss)[1][2]**	95.2
81.6	**31.8**	**16.2**	**96**	**CAPEX[3]**	**186.9**
MOL Group without INA					
18.3	71.1	38.5	85	EBITDA excl. spec. items[1]	167.5
84.4	77.1	35.1	120	**Clean CCS-based EBITDA[2]**	235.4
13.3	23.6	5.0	372	o/w Petrochemicals clean CCS-based EBITDA[1][2]	37.2
(5.1)	49.5	16.6	198	Operating profit/(loss) excl. spec. items	79.3
61.0	55.5	13.3	317	**Clean CCS-based operating profit/(loss) [2]**	147.3
INA Group					
(29.2)	(12.4)	(14.5)	(14)	EBITDA excl. spec. items[1]	(56.7)
(10.4)	(2.8)	(12.9)	(78)	**Clean CCS-based EBITDA [2]**	(29.1)
(35.6)	(17.9)	(19.9)	(10)	Operating profit/(loss) excl. spec. items	(79.7)
(16.8)	(8.2)	(18.3)	(55)	**Clean CCS-based operating profit/(loss) [2]**	(52.0)

Q4 2014	Q1 2015	Q1 2014	YoY Ch %	Refinery margin	FY 2014
4.6	6.2	1.8	241	**Total MOL Group refinery margin (USD/bbl)**	3.4
5.5	7.3	3.0	145	Complex refinery margin (MOL+Slovnaft) (USD/bbl)	4.6
535	511	300	70	Integrated petrochemical margin (EUR/t)[21]	364

Q4 2014	Q1 2015	Q1 2014	YoY Ch %	External refined product and petrochemical sales by country (kt)	FY 2014
1,185	966	949	2	Hungary	4,418
411	366	343	7	Slovakia	1,599
453	370	351	5	Croatia	1,763
393	450	400	13	Italy	1,744
2,147	1,880	1,924	(2)	Other markets	8,327
4,589	**4,032**	**3,967**	**2**	**Total**	**17,851**

Q4 2014	Q1 2015	Q1 2014	YoY Ch %	External refined and petrochemical product sales by product (kt)	FY 2014
4,297	**3,707**	**3,682**	**1**	**Total refined products**	**16,725**
912	815	799	2	o/w Motor gasoline	3,614
2,409	2,046	1,997	2	o/w Diesel	9,133
106	62	139	(55)	o/w Fuel oil	554
149	52	93	(44)	o/w Bitumen	629
867	**808**	**748**	**8**	**o/w Retail segment sales**	**3,513**
261	237	233	2	o/w Motor gasoline	1,073
606	549	497	10	o/w Diesel and heating oils	2,347
292	**325**	**285**	**14**	**Total petrochemicals products**	**1,126**
51	50	49	2	o/w Olefin products	184
241	275	236	17	o/w Polymer products	942
4,589	**4,032**	**3,967**	**2**	**Total refined and petrochemicals products**	**17,851**

[1] Special items affected operating profit and EBITDA are detailed in Appendix VII.
[2], [21] Please see Appendix XV.
[3] Restatement of 2014 CAPEX data

First quarter 2015 results

Downstream delivered a historical high Q1 performance as clean CCS EBITDA reached HUF 74bn supported by a continued favourable external environment, both on the refining and on the petrochemicals side. The result is in line with the previous quarter, a noteworthy achievement considering that Q4 2014 delivered its best quarterly performance in the last ten years and that fuel market demand tends to be seasonally the weakest in the first quarter of the year.

The overall flattish quarter-on-quarter clean results were **negatively influenced by:**

(1) more than 0.5Mt (12%) drop of product sales due to seasonally lower demand

(2) a lower marketing contribution within R&M and

(3) a 4% lower integrated petrochemical margin.

On the positive side, these factors were offset by:

(1) a 1.6 USD/bbl (35%) increase in the group refinery margin
(2) a much better petrochemicals contribution due to smooth operation of Slovnaft units vs. unplanned shutdowns in the last quarter of 2014,
(3) an 11% weakening of the HUF against the USD.

Excluding INA's contribution, 'clean' CCS-based EBITDA of MOL amounted to HUF 77bn, a 9% decrease compared to Q4 2014. The result is mainly driven by lower volumes and marketing contribution. Even the combination of better complex refinery margin and the continued rise in the contribution of petrochemicals were not able to compensate the above mentioned negative effects.

INA's clean CCS-based EBITDA of HUF -3bn is a significant improvement compared to a HUF -10bn in the previous quarter. However, even in such favourable refining macro environment its contribution is still in the red, which highlights the need of restructuring the Croatian refining assets.

In comparison with Q1 2014, the Group's clean CCS-based EBITDA increased more than threefold with R&M, petrochemicals and retail all contributing significantly to the improved results. R&M and petrochemicals benefited from improving external conditions: the Group refinery margin expanded by 4.4 USD/bbl, to reach 6.2 USD/bbl during the quarter while the integrated petrochemical margin continued its strong performance as it reached 511 EUR/t on quarterly average, a 70% increase compared to the corresponding quarter of last year. Due to higher utilization and asset availability in the improved macro environment total sold volumes of petrochemicals increased by 14%. Retail also grew its contribution to the group's clean CCS-based EBITDA supported by 8% higher sales volumes.

Average oil prices of Q1 2015 were significantly lower compared to Q4 2014 levels resulting in inventory modifications, which were partly off-set by the reversed impairments, resulting in an aggregate 16bn CCS modification impact in the current quarter.

Market trends and sales analysis

Demand evolution within the core three countries was heavily influenced by the continued low end-user prices, reflecting the underlying oil price change. Core three market size increased by 7% year-on-year, however in line with seasonal patterns it contracted by 17% compared to Q4 2014.

Change in regional motor fuel demand Q1 2015 vs. Q1 2014 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	2	15	11	(2)	0	(1)
Slovakia	5	4	4	4	8	7
Croatia	(6)	7	3	(4)	3	1
Other	1	1	1	1	(8)	(6)
CEE 10 countries	1	2	2	(1)	(3)	(2)

**Source: Company estimates*

Overall, **Group motor fuel sales** decreased in an otherwise slightly growing CEE market, as core three markets saw divergent outcomes, with decreasing sales in Hungary due to enhanced competition in wholesale, whilst growing slightly in Croatia and considerably in Slovakia, the latter on the back of strong diesel sales.

Total retail sales volumes (including LPG and lubricants volumes) increased by 8%,year-on-year.

Total retail sales (kt)	Q1 2014	Q1 2015	YoY %
Hungary	183	202	10
Slovakia	97	109	12
Croatia	213	215	1
Romania	113	121	7
Czech Republic	30	63	110
Other	112	98	(13)
Total retail sales*	**748**	**808**	**8**

- In **Hungary** and **Slovakia** throughput significant improved versus the similar period of last year (+10% and +12% respectively) due to demand recovery supported by lower fuel prices in both countries.
- Strong increase was also experienced in the **Czech market**, where the Retail volumes were boosted by 110% in Q1 against the similar period of 2014 as a result of the inorganic network expansion (+44 service stations).
- In **Croatia** the mere 1% growth is attributable to the lower oil price environment.
- Among 'Other countries', sales in **Serbia** remained flat while **Slovenia** volume increased by +13%; however, business restructuring in Austria and Italy turned overall volume change into decline.

Downstream capital expenditures and status of key projects

CAPEX (in bn HUF)	Restated Q1 2014	Q1 2015	Ch. %	Main projects in Q1 2015
R&M CAPEX and investments excluding retail	4.7	5.6	18	• Final phase of depot conversion project in IES was carried over • Preparation for major turnarounds and reconstruction projects of Q2
Retail CAPEX and investments	1.9	17.7	817	• 42 sites have been acquired from ENI in Romania • 1 greenfield project is under construction in Romania • 5 "knock-down rebuild" projects are under construction in Croatia as part of INA modernisation program
Petrochemicals CAPEX	9.2	7.3	(21)	• LDPE4 project in SN - reaching final phase - generated this year's spending
Power and other	0.4	1.2	200	
Total	**16.2**	**31.8**	**96**	

Restated Q4 2014	Q1 2015	Q1 2014	YoY Ch %	CAPEX by type (in bn HUF)	Restated FY 2014
81.6	**31.8**	**16.2**	**96**	**Total**	**186.9**
54.5	24.1	11.0	119	Strategic projects	115.2
27.1	7.7	5.2	46	Normalized CAPEX	71.7

- 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.

Gas Midstream

Q4 2014	Q1 2014	Q1 2014	YoY Ch %	Segment IFRS results (HUF bn)	FY 2014
14.8	18.0	15.0	20	EBITDA	58.5
14.8	**18.0**	**15.0**	**20**	**EBITDA excl. spec. items[1]**	**58.5**
11.2	14.6	11.7	25	Operating profit/(loss) reported	45.1
11.2	**14.6**	**11.7**	**25**	**Operating profit/(loss) reported excl. spec. items[1]**	**45.1**
1.4	**0.1**	**0.1**	**(32)**	**CAPEX and investments**	**3.8**

[1] *Special items affected operating profit and EBITDA are detailed in Appendix VII.*

FGSZ Ltd.

First quarter 2015 results

Operating profit of FGSZ in the first quarter of 2015 was significantly above the prior year figure. The increase can be explained by the changes of the macroeconomical environment, the favourable effect of winter weather conditions and the changes of the regulatory environment (lower level of refunds paid to system users based on the gas consumption of households, changed ratio of entry-exit capacity fee revenues). The lower operating cost level compared to the previous year also contributed to the increase of operating profit. The effect of decrease of public utility charges (valid from 2013) and effect of 2014 tariff changes still have an overall unfavourable effect, therefore operating profit is significantly lower compared to previous years.

Revenues from domestic transmission services totalled HUF 13.5bn, 5% above the base period level mainly due to the higher volume driven revenues and higher revenues of short-term capacity bookings due to favourable weather conditions. Domestic transmitted volumes were higher by 8% than base period.

Revenues from natural gas transit showed a 31% increase compared to the base period, mainly due to the significantly higher southward (Serbian and Bosnian) transmission volumes and the favourable effect of FX changes. Total transit transmission volumes were higher by 29% compared to previous year.

Operating costs in the first quarter were slightly lower than those in the base period mainly due to the favourable effect of cost efficient operation.

Non-financial overview

Quarterly sustainability highlight

The MOL Group Integrated Annual Report 2014 has been published with a further integrated sustainability disclosure. MOL Group has started to report for the first time in accordance with the GRI G4 standard. The report includes extended information about GHG emissions and biodiversity impact, among other things. The sustainability reporting of MOL Group has been externally verified by Ernst & Young against the AA1000AS(2008) standard for the first time while for the indicators 'LTIF' and 'CO2 under ETS' the highest level of assurance ('reasonable assurance') has been obtained.

Performance on 6 sustainability focus areas

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

Health and Safety

- On 26 January 2015 an outstanding milestone was reached for the LDPE-4 construction project at the Slovnaft refinery in Bratislava, when 1 million man-hours were completed without a Lost Time Injury. The contractor Tecnimont started the building of this unit in 2013 and an average of 500 workers from 11 countries are still active on the site. Moreover, training sessions have commenced throughout operations to prepare for the launch of the Stop Card and Job Safety Analysis programs and a wide range of promotional materials have been developed to support the campaign. The programs have the common aim of creating a safety-conscious workplace where every person present is encouraged not only to recognise dangerous situations, but also to intervene.

Climate Change

- The energy policy of MOL Plc was signed in March 2015. Compliance with legal requirements, ongoing developments in energy performance, increasing the share of renewable energy sources, the application of innovative solutions and increasing energy awareness are, inter alia, the focal points of this policy. Furthermore, a decision has been made to implement an energy management system in accordance with the ISO 50001 standard in order to meet the requirements of the European Union's directive on Energy Efficiency.

Environment

- At the 23rd Hungarian Innovation Grand Prix, MOL Plc and STRABAG won the 2014 environmental innovation award from the Ministry of Agriculture of Hungary for the development of asphalt for road building which uses rubber bitumen technology and rubber bitumen. The main benefits arising from the application of MOL rubber bitumen are that the lifetime of roads constructed using this material is 1.5 times longer than ordinary roads, and their greater resistance to traffic loads can decrease maintenance costs.

Human Capital

- The registration process for our Freshhh 2015 online student competition is now closed, with outstanding results. 2014 saw the highest level of participation enrolment to the program since its launch in 2007, as 2,214 teams from 70 countries registered to the program.. The best students will secure direct entry into MOL Group's Growww graduate program, a perfect way for MOL Group to secure the talent supply of the future. Creating more efficient internal processes is also the focus of MOL Group, alongside talent attraction. As a result, the Company successfully launched its SuccessFactors program, an integrated IT platform for performance management, career and succession planning and development planning. The 2014 performance evaluation of employees was already completed using the new system in Q1 2015.

Communities

- In Hungary the best applications for support were selected and donations were distributed through the MOL Greenbelt Program. The initiative started in 2006 and is designed to create more green spaces through projects that are carried out in cooperation with local communities, and also to strengthen general environmental awareness. In Q1 2015 HUF 15 million was distributed to the best 33 applicants for building community green spaces. At our International Upstream activities a Drinking Water Supply Scheme at Walai (Maramzai-2) has been created for the Kohat District of Pakistan and a Community Health Assistance Campaign (dental campaign for local children) has also commenced in Kurdistan to support local community engagement.

MOL Group non-financial indicators

Q4 2014	Q1 2015	Q1 2014	YoY %	Indicator	Unit	FY 2014
1.2	1.3	1.5	(13.3)	**Carbon Dioxide (CO_2) under ETS**	mn tn	5.1
29	40	10	300	**Volume of hydrocarbon content of spills**	m^3	194
2.2	1.8	1.9	(5.2)	**TRIR[23] – own staff**	-	2.0
1.7	1.9	2.1	(9.5)	***TRIR[23] – own & contractor & fuel station staff***	-	1.8
0	0	0	-	**Fatalities – own employees**	pcs	0
0	0	0	-	**Fatalities – contractors**	pcs	5
27,499	27,011	28,470	(5.1)	**Total workforce**	ppl	27,499
2,383	2,493	2,196	13.5	**Leavers[24]**	ppl	2,383
8.7	9.0	7.7	-	**Employee turnover rate[24]**	%	8.7
2,588	282	177	59.3	**Donation**	mn HUF	3,100
12	14	28	(50.0)	**Ethical reports**	pcs	88
1	3	5	(40.0)	**Ethical misconducts**	pcs	16

[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

Financial overview

Changes in accounting policies and estimates

There were no obligatory changes in IFRS, effective from 1 January 2015, which should have been adopted by the Group for the purposes of this Report.

Starting from 1 January 2015, the Group merged company Prirodni Plin d.o.o., subsidiary of INA Group from Gas Midstream to INA Upstream segment. Also, the company Croplin d.o.o. has been reclassified from Gas Midstream segment to Upstream segment. Comparative periods have been restated accordingly.

Income Statement

In Q1 2015 depreciation expenses include net impairment charges in the amount of HUF 1.4bn. In Q1 2015 there were no economic events treated as one-off, while in the comparative period, other operating income included the gain on divestiture of 49% of Baitex in the amount of HUF 12.7bn.

In Q1 2015, net financial expense of HUF 57.3bn was recognized mainly as a result of a foreign exchange loss of trade payables and on bank loans. In Q1 2015 a HUF 0.7bn foreign exchange loss on debts designated as net investment hedging instruments were accounted for in the translation reserve, within equity, offsetting a similar amount of retranslation gain on net investments in foreign operations. In Q1 2014 a HUF 15.5bn foreign exchange loss on debts 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 2.4bn.

Total **income tax expense** amounted to HUF 5.6bn in Q1 2015:

Q4 2014	Q1 2015	Q1 2014	Ch. %	Breakdown of income tax expense (HUF mn)	FY 2014
4,257	2,940	2,542	16	Local trade tax and innovation fee	13,238
(10,389)	1	-	n.a.	Robin Hood tax	6
(27,349)	(3,048)	3,199	n.a.	Deferred tax	(25,127)
(818)	5,725	4,090	40	Corporate income tax	17,267
(34,299)	**5,618**	**9,831**	**(43)**	**Total income tax expense**	**5,384**

- Change in the income tax expenses is mainly influenced by the negative deferred tax expense in current quarter. The main driver of the decrease of the deferred tax expense in Q1 2015 compared to Q1 2014 is the 5.9 bn HUF decrease in the deferred tax effect on net investment hedges which was mainly caused by the strengthening of HUF against EUR in Q1 2015.

Balance sheet

At the end of March 2015, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 21.8%, increased compared to the 19.6 % 2014 year-end level.

Currency composition of the debt was the following:

31 Dec 2014 (bn own currency)	31 Dec 2014 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	31 March 2015 (bn own currency)	31 March 2015 (bn HUF)	Portion %
0.9	241	25	**USD**	1.0	274	28
2.2	694	72	**EUR**	2.2	647	67
n.a.	28	3	**HUF and other***	n.a.	52	5
n.a.	**963**	**100**	**Total**	**n.a.**	**973**	**100**

*includes also HRK- and CZK denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 1.8bn. 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 March 2015 is HUF 51.9 bn, from which HUF 1.6bn 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 14.0bn and HUF 5.4bn, respectively) to INA (HUF 7.0 bn) and to MOL Nyrt. (HUF 9.5 bn).

Significant events between 31st of March and 8th of May 2015

Upstream

In April, the daily production is expected to be 104 mboepd, of which Hungarian production accounted for 39.5 mboepd, INA's production was 40.5 mboepd, while at international area it was 24 mboepd.

As of 1st April INA regulated gas price in Croatia was cut to 1.59 HRK/m^3 from 1.71 HRK/m^3.

Downstream

After an very strong performance in the first quarter, refining margins started to normalize as refiners are coming back from maintenances and import demand from the US West Coast and West-Africa appears to be moderating. Nevertheless, margins remained above the 5-year average and are expected to be elevated for the next quarter. No remarkable unplanned events were recorded and units are running on high utilization to capture the supportive margin environment. Refined product sales volumes are forecasted to increase driven by seasonally higher fuel demand.

Petrochemicals margins continued the rise in April and reached new record levels. Units are running at maximum capacity although preparations have started for the May steam-cracker shutdown in TVK.

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2015 Unaudited figures (in HUF million)

Restated Q4 2014	Q1 2015	Restated Q1 2014	Ch. %		Restated FY 2014
1,171,702	921,888	1,120,881	(18)	Net revenue	4,866,607
116	8,751	16,383	(47)	Other operating income	26,598
1,171,818	**930,639**	**1,137,264**	**(18)**	**Total operating revenues**	**4,893,205**
658,697	482,727	699,890	(31)	Raw material costs	2,853,478
61,687	50,376	41,399	22	Value of material(type services used)	206,839
209,126	157,995	173,347	(9)	Cost of goods purchased for resale	850,281
929,510	*691,098*	*914,636*	*(24)*	*Raw material and consumables used*	*3,910,598*
74,719	59,255	60,144	(1)	Personnel expenses	260,242
167,815	73,962	67,805	9	Depreciation, depletion, amortisation and impairment	368,284
84,629	54,676	63,263	(14)	Other operating expenses	288,681
58,781	(3,703)	(6,535)	(43)	Change in inventory of finished goods & work in progress	73,533
(13,729)	(9,212)	(8,439)	9	Work performed by the enterprise and capitalized	(48,213)
1,301,725	**866,076**	**1,090,874**	**(21)**	**Total operating expenses**	**4,853,125**
(129,907)	**64,563**	**46,390**	**39**	**Profit from operation**	**40,080**
4,354	1,322	1,178	12	Interest received	10,788
4	1	2	50	Dividends received	4,107
964	2,431	-	n.a.	Fair valuation difference of conversion option	601
-	-	15,585	n.a.	Exchange gain on borrowings	-
(1,282)	6,032	-	n.a.	Other financial income	19,804
4,040	**9,786**	**16,765**	**(42)**	***Financial income***	**35,300**
10,553	10,470	10,803	(3)	Interest on borrowings	42,433
3,748	4,006	2,285	75	Interest on provisions	10,633
270	-	1,560	n.a.	Fair valuation difference of conversion option	-
9,416	18,692	7,878	137	Exchange loss on borrowings	32,231
12,141	33,926	14,397	136	Other financial expenses	54,467
36,128	**67,094**	**36,923**	**82**	***Financial expense***	**139,764**
32,088	**57,308**	**20,158**	**184**	**Total financial expense/(gain), net**	**104,464**
2,328	4,033	5,173	(22)	Income from associates	18,902
(159,667)	**11,288**	**31,405**	**(64)**	**Profit before tax**	**(45,482)**
(34,299)	5,618	9,831	(43)	Income tax expense	5,384
(125,368)	**5,670**	**21,574**	**(74)**	**PROFIT FOR THE PERIOD**	**(50,866)**
(69,336)	9,055	20,836	(57)	**Attributable to:** **Equity holders of the parent**	4,078
(56,032)	(3,385)	738	n.a.	Non-controlling interests	(54,944)
(805)	79	209	(62)	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	(39)
(805)	68	209	(67)	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) (10)	(39)

(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 MARCH 2015 Unaudited figures (in HUF million)

Restated Q4 2014	Q1 2015	Restated Q1 2014	Ch. %		Restated FY 2014
(125,368)	**5,670**	**21,574**	**(74)**	**Profit for the period**	**(50,866)**
				Other comprehensive income	
25,375	(5,078)	47,317	n.a.	Exchange differences on translating foreign operations	144,208
(1,477)	838	1,600	(48)	Available-for-sale financial assets, net of deferred tax	4,788
(3,095)	(285)	880	n.a.	Cash-flow hedges, net of deferred tax	(2,088)
(11,163)	(3,670)	(12,589)	(71)	Net investment hedge, net of tax	(42,249)
(1,459)	(45)	90	n.a.	Actuarial gain(loss) on provisions for retirement benefit obligations	(1,541)
8,835	4,952	4,103	21	Share of other comprehensive income of associates	24,168
17,016	**(3,288)**	**41,401**	**n.a.**	**Other comprehensive income for the period, net of tax**	**127,286**
(108,352)	**2,382**	**62,975**	**(96)**	**Total comprehensive income for the period**	**76,420**
				Attributable to:	
(61,225)	13,162	47,778	(72)	Equity holders of the parent	91,507
(47,127)	(10,780)	15,197	n.a.	Non-controlling interest	(15,087)

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.

MOLGROUP

APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 31 MARCH 2015
Unaudited figures (in HUF million)

31 December 2014		Restated 31 March 2014	31 March 2015	Change %
	Assets			
	Non-current assets			
371,236	Intangible assets	394,861	387,047	(2)
2,513,014	Property, plant and equipment	2,281,648	2,474,601	8
165,776	Investments in associated companies	137,002	173,819	27
20,796	Available-for-sale investments	17,298	21,295	23
75,000	Deferred tax asset	67,387	80,440	19
101,692	Other non-current assets	66,814	98,841	48
3,247,514	**Total non-current assets**	**2,965,010**	**3,236,043**	**9**
	Current assets			
364,591	Inventories	451,927	372,157	(18)
450,985	Trade receivables, net	501,060	458,510	(8)
222,467	Held-for-trading financial assets	221,115	213,801	(3)
144,252	Other current assets	190,474	153,770	(19)
15,973	Prepaid taxes	48,417	18,454	(62)
203,743	Cash and cash equivalents	236,014	149,370	(37)
-	Assets classified as held for sale	-	-	n.a.
1,402,011	**Total current assets**	**1,649,007**	**1,366,062**	**(17)**
4,649,525	**Total assets**	**4,614,017**	**4,602,105**	**0**
	Equity and Liabilities			
	Shareholders' equity			
79,229	Share capital [11]	79,215	79,229	0
1,666,438	Reserves	1,654,324	1,676,672	1
4,078	Net income attributable to equity holders of the parent	20,836	9,055	(57)
1,749,745	**Equity attributable to equity holders of the parent**	**1,754,375**	**1,764,956**	**1**
445,993	Non-controlling interest	486,820	425,136	(13)
2,195,738	**Total equity**	**2,241,195**	**2,190,092**	**(2)**
	Non-current liabilities			
455,039	Long-term debt, net of current portion	655,115	493,356	(25)
393,192	Provisions	315,841	387,400	23
49,820	Deferred tax liability	73,885	59,294	(20)
28,637	Other non-current liabilities	28,777	26,976	(6)
926,688	**Total non-current liabilities**	**1,073,618**	**967,026**	**(10)**
	Current liabilities			
969,738	Trade and other payables	948,672	916,379	(3)
5,542	Current taxes payable	4,010	5,843	46
44,703	Provisions	44,016	42,938	(2)
180,448	Short-term debt	240,525	183,125	(24)
326,668	Current portion of long-term debt	61,981	296,702	379
-	Liabilities classified as held for sale	-	-	n.a.
1,527,099	**Total current liabilities**	**1,299,204**	**1,444,987**	**11**
4,649,525	**Total equity and liabilities**	**4,614,017**	**4,602,105**	**0**

[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 March 2015 - 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 2014 restated	**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	-	-	-	-	-	-	-	20,836	**20,836**	738	**21,574**
Other comprehensive income for the period, net of tax	-	-	1,666	22,239	-	3,037	**26,942**	-	**26,942**	14,459	**41,401**
Total comprehensive income for the period	-	-	**1,666**	**22,239**	-	**3,037**	**26,942**	**20,836**	**47,778**	**15,197**	**62,975**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	21,901	**21,901**	(21,901)	-	-	**-**
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	-	**-**
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,894)	**(1,894)**
Equity recorded for share-based payments	-	-	-	-	-	49	**49**	-	**49**		**49**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	545	**545**	-	**545**		**545**
Disposal of subsidiaries	-	-					-	-	-	-	-
Transactions with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Closing balance 31 March 2014	**79,215**	**(325,669)**	**4,229**	**181,963**	**(8,074)**	**1,801,875**	**1,654,324**	**20,836**	**1,754,375**	**486,820**	**2,241,195**
Opening balance 1 January 2015	**79,229**	**(325,669)**	**2,832**	**242,004**	**(8,074)**	**1,755,345**	**1,666,438**	**4,078**	**1,749,745**	**445,993**	**2,195,738**
Retained profit for the period	-	-	-	-	-	-	-	9,055	**9,055**	(3,385)	**5,670**
Other comprehensive income for the period, net of tax	-	-	121	6,978	-	(2,992)	**4,107**	-	**4,107**	(7,395)	**(3,288)**
Total comprehensive income for the period	-	-	**121**	**6,978**	**-**	**(2,992)**	**4,107**	**9,055**	**13,162**	**(10,780)**	**2,382**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	4,078	**4,078**	(4,078)	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,842)	**(1,842)**
Equity recorded for share-based payments	-	-	-	-	-	35	**35**	-	**35**	-	**35**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	-	**-**	-	-	-	-
Changes in subsidiary equity – attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	2,014	**2,014**	-	**2,014**	(8,235)	**(6,221)**
Closing balance 31 March 2015	**79,229**	**(325,669)**	**2,953**	**248,982**	**(8,074)**	**1,758,480**	**1,676,672**	**9,055**	**1,764,956**	**425,136**	**2,190,092**

APPENDIX V

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2015

Unaudited figures (in HUF million)

Restated Q4 2014	Q1 2015	Restated Q1 2014	Ch. %		Restated FY 2014
(159,667)	**11,288**	**31,405**	**5**	**Profit before tax**	**(45,482)**
				Adjustments to reconcile profit before tax to net cash provided by operating activities	
167,815	73,962	67,805	9	Depreciation, depletion, amortisation and impairment	368,284
21,915	(2,811)	2,924	n.a.	Write-off / (reversal of write-off) of inventories	25,907
7,358	1,322	(1,616)	n.a.	Increase / (decrease) in provisions	4,796
(179)	(3,894)	(570)	583	Net (gain) / loss on sale of property, plant & equipment	(1,394)
84	(858)	(1,296)	(34)	Write-off / (reversal of write-off) of receivables	3,596
-	-	(12,699)	n.a.	Net (gain) on sale of subsidiaries	(12,679)
(4,354)	(1,322)	(1,178)	12	Interest income	(10,788)
10,553	10,470	10,803	(3)	Interest on borrowings	42,433
19,288	39,503	9,538	314	Net foreign exchange (gain) / loss	65,120
(694)	(2,431)	1,560	n.a.	Fair valuation difference of conversion option	(601)
3,547	7,082	(2,849)	n.a.	Other financial (gain) / loss, net	(2,333)
(2,328)	(4,033)	(5,173)	(22)	Share of net profit of associates and joint venture	(18,902)
619	(2,785)	876	n.a.	Other non-cash item	3,896
63,957	**125,493**	**99,530**	**26**	**Operating cash flow before changes in working capital**	**421,853**
102,658	**(56,897)**	**(74,723)**	**(24)**	**Total change in working capital o/w:**	**47,116**
80,168	(13,438)	22,520	n.a.	(Increase) / decrease in inventories	90,903
112,962	(18,569)	28,278	n.a.	(Increase) / decrease in trade receivables	96,594
20,130	4,286	(20,228)	n.a.	(Increase) / decrease in other current assets	7,043
(113,660)	(21,896)	(128,843)	(83)	Increase / (decrease) in trade payables	(181,447)
3,058	(7,280)	23,550	n.a.	Increase / (decrease) in other payables	34,023
(14,483)	(10,947)	(13,077)	(16)	**Income taxes paid**	(34,441)
152,132	**57,649**	**11,730**	**391**	**Net cash provided by / (used in) operating activities**	**434,528**
(127,889)	(82,959)	(67,707)	23	Capital expenditures, exploration and development costs	(356,868)
(35,398)	(20,288)	(87,341)	(77)	Net cash inflow / (outflow) of acquisitions and disposals	(80,726)
				from which:	
(23,243)	(9,023)	(98,078)	(91)	Acquisition of projects	(121,466)
821	4,404	847	420	Proceeds from disposals of property, plant and equipment	3,423
(12,908)	(15,720)	-	n.a.	Acquisition of subsidiaries, net cash	(12,908)
-	-	-	n.a.	Acquisition of joint ventures, net	-
(68)	-	(55)	n.a.	Acquisition of associated companies and other	(1,933)
-	-	9,715	n.a.	Net cash inflow / (outflow) on sales on subsidiary	51,928
-	51	230	(78)	Proceeds from disposal of associated companies and other investments	230
3,035	1,068	82,662	(99)	Changes in loans given and long-term bank deposits	55,914
(821)	(174)	(206,129)	(100)	Changes in short-term investments	(202,385)
4,541	1,642	5,894	(72)	Interest received and other financial income	15,815
108	1	2	(50)	Dividends received	9,791
(156,424)	**(100,710)**	**(272,619)**	**(63)**	**Net cash (used in) / provided by investing activities**	**(558,459)**
-	-	-	n.a.	Issuance of long-term notes	-
(8,945)	-	-	n.a.	Repayment of long-term notes	(33,487)
114,120	100,185	27,333	267	Long-term debt drawn down	228,149
(71,572)	(66,482)	(109,552)	(39)	Prepayments and repayments of long-term debt	(266,594)
-	-	-	n.a.	Changes in other long-term liabilities	-
(54,360)	(23,700)	17,277	n.a.	Changes in short-term debt	(60,642)
(18,838)	(3,645)	(12,209)	(70)	Interest paid and other financial costs	(62,425)
(1)	(12)	(1)	1,100	Dividends paid to shareholders	(49,685)
(1,922)	(8,070)	(1,894)	326	Dividends paid to non-controlling interest & acquisition of non-controlling interest	(11,940)
-	-	-	n.a.	Contribution of non-controlling shareholders	(412)
-	-	-	n.a.	Sale of treasury shares	-
-	-	-	n.a.	Repurchase of treasury shares	-
(41,518)	**(1,724)**	**(79,046)**	**(98)**	**Net cash (used in) / provided by financing activities**	**(257,036)**

Restated Q4 2014	Q1 2015	Restated Q1 2014	Ch. %		Restated FY 2014
(3,883)	**(9,588)**	**11,779**	**n.a.**	**Currency translation differences relating to cash and cash**	**20,540**
(49,693)	**(54,373)**	**(328,156)**	**(83)**	**Increase/(decrease) in cash and cash equivalents**	**(360,427)**
253,436	**203,743**	**564,170**	**(64)**	**Cash and cash equivalents at the beginning of the period**	**564,170**
				from which:	
253,436	203,743	564,170	(64)	- presented in Balance Sheet	564,170
-	-	-	n.a.	- attributable to Disposal Group	-
203,743	**149,370**	**236,014**	**(37)**	**Cash and cash equivalents at the end of the period**	**203,743**
				from which:	
203,743	149,370	236,014	(37)	- presented in Balance Sheet	203,743
-	-	-	n.a.	- attributable to Disposal Group	-

APPENDIX VI

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

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Net Sales Revenues [12]	Restated FY 2014
145,979	110,430	162,565	(32)	Upstream	577,597
1,054,855	808,884	997,052	(19)	Downstream	4,410,471
32,020	29,787	26,630	12	Gas Midstream	106,768
64,463	46,656	38,483	21	Corporate and other	217,220
1,297,317	**995,757**	**1,224,730**	**(19)**	**Total Net Sales Revenues**	**5,312,056**
1,171,702	**921,888**	**1,120,881**	**(18)**	**Total External Net Sales Revenues**	**4,866,607**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	EBITDA	Restated FY 2014
61,542	60,713	91,796	(34)	Upstream	286,328
(28,868)	58,719	24,034	144	Downstream	95,512
14,809	18,008	14,988	20	Gas Midstream	58,533
(12,969)	(1,137)	(6,094)	(81)	Corporate and other	(23,509)
3,394	2,222	(10,529)	n.a.	Intersegment transfers [14]	(8,500)
37,908	**138,525**	**114,195**	**21**	**Total EBITDA**	**408,364**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Depreciation	Restated FY 2014
112,567	39,154	34,151	15	Upstream	210,544
45,844	27,075	27,284	(1)	Downstream	127,091
3,565	3,414	3,320	3	Gas Midstream	13,453
6,546	4,767	4,436	7	Corporate and other	20,016
-707	(448)	(1,386)	(68)	Intersegment transfers [14]	(2,820)
167,815	**73,962**	**67,805**	**9**	**Total Depreciation**	**368,284**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Operating Profit	Restated FY 2014
(51,025)	21,559	57,645	(63)	Upstream	75,784
(74,712)	31,644	(3,250)	n.a.	Downstream	(31,579)
11,244	14,594	11,668	25	Gas Midstream [13]	45,080
(19,515)	(5,904)	(10,530)	(44)	Corporate and other	(43,525)
4,101	2,670	(9,143)	n.a.	Intersegment transfers [14]	(5,680)
(129,907)	**64,563**	**46,390**	**39**	**Total Operating Profit**	**40,080**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	EBITDA Excluding Special Items [1]	Restated FY 2014
65,254	60,713	79,097	(23)	Upstream	270,925
(10,880)	58,719	24,034	144	Downstream	110,795
74,011	74,317	22,247	234	Downstream - clean CCS-based	206,334
14,809	18,008	14,988	20	Gas Midstream	58,533
(10,992)	(1,137)	(6,094)	(81)	Corporate and other	(21,532)
3,394	2,222	(10,529)	n.a.	Intersegment transfers [14]	(8,500)
146,475	**154,115**	**104,557**	47	**Total - clean CCS-based [15]**	**510,607**
61,585	**138,525**	**101,496**	36	**Total EBITDA Excluding Special Items**	**410,221**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Operating Profit Excluding Special Items [1]	Restated FY 2014
3,116	21,559	44,946	(52)	Upstream	110,810
(40,734)	31,644	(3,250)	n.a.	Downstream	(306)
11,244	14,594	11,668	25	Gas Midstream	45,080
(16,825)	(5,904)	(10,530)	(44)	Corporate and other	(40,835)
4,101	2,670	(9,143)	n.a.	Intersegment transfers [14]	(5,680)
(39,098)	**64,563**	**33,691**	**92**	**Total Operating Profit Excluding Special Items**	**109,069**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Capital Expenditures	Restated FY 2014
89,266	53,588	130,395	(59)	Upstream	328,427
81,633	31,750	16,224	96	Downstream	186,900
1,401	51	75	(32)	Gas Midstream	3,816
10,823	2,979	870	242	Corporate	19,342
(2,033)	(992)	(706)	41	Intersegment	(4,378)
181,091	**87,377**	**146,859**	**(41)**	**Total**	**534,107**

Tangible Assets	31/03/2014 restated	31/03/2015	Ch. %
Upstream	861,678	1,008,490	17
Downstream	1,052,780	1,110,682	5
Gas Midstream	240,009	232,969	(3)
Corporate and other	134,188	131,153	(2)
Intersegment transfers	(7,007)	(8,693)	24
Total Tangible Assets	**2,281,648**	**2,474,601**	**8**

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)

Q4 2014 restated	Q1 2015	Q1 2014 restated	MOL GROUP	FY 2014 restated
(39,098)	**64,563**	**33,691**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**109,069**
(54,141)	-	**12,699**	**UPSTREAM**	**(35,026)**
-	-	12,699	Gain on divestiture of Russian companies	12,679
(52,426)	-	-	Impairment on INA Syrian assets (non-current and current)	(52,426)
-	-	-	Disputed gas price differential	6,436
(1,715)	-	-	Provision for redundancy at INA	(1,715)
(33,978)	-	-	**DOWNSTREAM**	**(31,273)**
(15,990)	-	-	Impairment on INA's refinery assets	(15,990)
(9,095)	-	-	Tax penalty of INA	(9,095)
(4,145)	-	-	IES provision for dismantling, restructuring	(4,145)
(2,743)	-	-	Compensation for damages by CMEPS s.r.o.	(38)
(2,005)	-	-	Provision for redundancy at INA	(2,005)
-	-	-	**GAS MIDSTREAM**	-
(2,690)	-	-	**CORPORATE and OTHER**	**(2,690)**
(1,336)	-	-	Impairment on INA Syrian assets (Crosco)	(1,336)
(1,354)	-	-	Provision for redundancy at INA	(1,354)
-	-	-	**INTERSEGMENT**	-
(90,809)	-	**12,699**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**	**(68,989)**
(129,907)	**64,563**	**46,390**	**OPERATING PROFIT**	**40,080**

Q4 2014 restated	Q1 2015	Q1 2014 restated	MOL GROUP	FY 2014 restated
61,585	**138,525**	**101,496**	**EBITDA EXCLUDING SPECIAL ITEMS**	**410,221**
(3,712)	-	**12,699**	**UPSTREAM**	**15,403**
-	-	12,699	Gain on divestiture of Russian companies	12,679
(1,997)	-	-	Impairment on INA Syrian assets (non-current and current)	(1,997)
-	-	-	Disputed gas price differential	6,436
(1,715)	-	-	Provision for redundancy at INA	(1,715)
(17,988)	-	-	**DOWNSTREAM**	**(15,283)**
(9,095)	-	-	Tax penalty of INA	(9,095)
(4,145)	-	-	IES provision for dismantling, restructuring	(4,145)
(2,743)	-	-	Compensation for damages by CMEPS s.r.o.	(38)
(2,005)	-	-	Provision for redundancy at INA	(2,005)
-	-	-	**GAS MIDSTREAM**	-
(1,977)	-	-	**CORPORATE and OTHER**	**(1,977)**
(623)	-	-	Impairment on INA Syrian assets (Crosco)	(623)
(1,354)	-	-	Provision for redundancy at INA	(1,354)
-	-	-	**INTERSEGMENT**	-
(23,677)		**12,699**	**TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA**	**(1,857)**
37,908	**138,525**	**114,195**	**EBITDA**	**408,364**

APPENDIX VIII

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

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Net Sales Revenues [12]	Restated FY 2014
590	402	723	(44)	Upstream	2,489
4,282	2,943	4,437	(34)	Downstream	18,999
129	109	119	(8)	Gas Midstream	458
260	170	171	(1)	Corporate and other	931
5,261	**3,624**	**5,450**	**(34)**	**Total Net Sales Revenues**	**22,877**
4,755	**3,355**	**4,987**	**(33)**	**Total External Net Sales Revenues**	**20,964**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	EBITDA	Restated FY 2014
249	221	408	(46)	Upstream	1,235
(113)	212	107	98	Downstream	428
60	65	67	(3)	Gas Midstream	253
(52)	(4)	(27)	(85)	Corporate and other	(98)
13	9	(47)	n.a.	Intersegment transfers [14]	(41)
157	**503**	**508**	**(1)**	**Total EBITDA**	**1,776**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Depreciation	Restated FY 2014
451	142	152	(7)	Upstream	881
184	99	121	(18)	Downstream	541
15	12	15	(20)	Gas Midstream	58
26	17	20	(15)	Corporate and other	85
(3)	(1)	(6)	(83)	Intersegment transfers [14]	(12)
673	**269**	**302**	**(11)**	**Total Depreciation**	**1,553**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Operating Profit	Restated FY 2014
(202)	79	256	(69)	Upstream	354
(297)	113	(14)	n.a.	Downstream	(113)
46	53	52	2	Gas Midstream [13]	195
(78)	(21)	(47)	(55)	Corporate and other	(184)
15	10	(41)	n.a.	Intersegment transfers [14]	(29)
(516)	**234**	**206**	**14**	**Total Operating Profit**	**223**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	EBITDA Excluding Special Items [1]	Restated FY 2014
264	221	353	(37)	Upstream	1,167
(42)	212	107	(98)	Downstream	487
300	270	99	173	Downstream (clean CCS-based)	874
60	65	67	(3)	Gas Midstream	253
(44)	(4)	(27)	(85)	Corporate and other	(90)
13	9	(48)	n.a.	Intersegment transfers [14]	(41)
593	561	465	21	Total (clean CCS-based) [15]	2,183
251	**503**	**452**	**11**	**Total EBITDA Excluding Special Items**	**1,776**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Operating Profit Excluding Special Items [1]	Restated FY 2014
13	79	200	(61)	Upstream	486
(161)	113	(14)	n.a.	Downstream	10
46	53	52	2	Gas Midstream	195
(68)	(21)	(47)	(55)	Corporate and other	(173)
15	10	(41)	n.a.	Intersegment transfers [14]	(29)
(155)	**234**	**150**	**56**	**Total Operating Profit Excluding Special Items**	**489**

Restated Q4 2014	Q1 2015	Restated Q1 2014	YoY Ch. %	Capital Expenditures	Restated FY 2014
359	194	579	(66)	Upstream	1,411
328	116	72	61	Downstream	788
6	-	-	n.a	Gas Midstream	16
44	11	4	175	Corporate and other	80
(8)	(4)	(3)	22	Intersegment transfer	(19)
729	**318**	**652**	**(51)**	**Total**	**2,277**

Tangible Assets	31/03/2014 restated	31/03/2015	Ch. %
Upstream	3,857	3,615	(6)
Downstream	4,713	3,982	(16)
Gas Midstream	1,074	835	(22)
Corporate and other	601	470	(22)
Intersegment transfers	(31)	(31)	-
Total Tangible Assets	**10,214**	**8,871**	**(13)**

(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)

Restated Q4 2014	Q1 2015	Restated Q1 2014	MOL GROUP	Restated FY 2014
(155)	**234**	**150**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**489**
(215)	-	**56**	**UPSTREAM**	**(132)**
-	-	56	Gain on divestiture of Russian companies	56
(208)	-	-	Impairment on INA Syrian assets (non-current and current)	(208)
-	-	-	Disputed gas price differential	27
(7)	-	-	Provision for redundancy at INA	(7)
(136)	-	-	**DOWNSTREAM**	**(124)**
(64)	-	-	Impairment on INA's refinery assets	(64)
(36)	-	-	Tax penalty of INA	(36)
(17)	-	-	IES provision for dismantling, restructuring	(17)
(11)	-	-	Compensation for damages by CMEPS s.r.o.	1
(8)	-	-	Provision for redundancy at INA	(8)
-	-	-	**GAS MIDSTREAM**	-
(10)	-	-	**CORPORATE and OTHER**	**(10)**
(5)	-	-	Impairment on INA Syrian assets (Crosco)	(5)
(5)	-	-	Provision for redundancy at INA	(5)
-	-	-	**INTERSEGMENT**	-
(361)	-	**56**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**	**(266)**
(516)	**234**	**206**	**OPERATING PROFIT**	**223**

Restated Q4 2014	Q1 2015	Restated Q1 2014	MOL GROUP	Restated FY 2014
251	**503**	**452**	**EBITDA EXCLUDING SPECIAL ITEMS**	**1,776**
(15)	-	**56**	**UPSTREAM**	**68**
-	-	56	Gain on divestiture of Russian companies	56
(8)	-	-	Impairment on INA Syrian assets (non-current and current)	(8)
-	-	-	Disputed gas price differential	27
(7)	-	-	Provision for redundancy at INA	(7)
(71)	-	-	**DOWNSTREAM**	**(60)**
(36)	-	-	Tax penalty of INA	(36)
(16)	-	-	IES provision for dismantling, restructuring	(17)
(11)	-	-	Compensation for damages by CMEPS s.r.o.	1
(8)	-	-	Provision for redundancy at INA	(8)
-	-	-	**GAS MIDSTREAM**	**-**
(8)	-	-	**CORPORATE and OTHER**	**(8)**
(3)	-	-	Impairment on INA Syrian assets (Crosco)	(3)
(5)	-	-	Provision for redundancy at INA	(5)
-	-	-	**INTERSEGMENT**	-
(94)	-	**56**	**TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA**	-
157	**503**	**508**	**EBITDA**	**1,776**

APPENDIX X
SEGMENT'S OPERATING DATA

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	External refined product sales by product (kt)	FY 2014
121	99	105	(6)	LPG [16]	476
0	0	0	0	Naphtha	0
912	815	799	2	Motor gasoline	3,614
2,409	2,046	1,997	2	Diesel	9,133
203	235	186	26	Heating oils	721
85	67	55	22	Kerosene	384
106	62	139	(55)	Fuel oil	554
149	52	93	(44)	Bitumen	629
312	331	308	7	Other products	1,214
4,297	**3,707**	**3,682**	**1**	**Total refined products**	**16,725**
867	808	748	8	o/w Retail segment sales	3,513
468	605	527	15	Petrochemical feedstock transfer	1,991

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Refinery processing (kt)	FY 2014
286	214	207	3	Own produced crude oil	933
3,285	3,124	3,054	2	Imported crude oil	13,198
61	39	65	(40)	Condensates	218
871	862	861	0	Other feedstock	3,192
4,503	**4,239**	**4,187**	**1**	**Total refinery throughput**	**17,541**
512	455	356	28	Purchased and sold products	2,016

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Refinery production (kt)	FY 2014
93	98	98	0	LPG [16]	444
333	380	359	6	Naphtha	1,329
831	836	742	13	Motor gasoline	3,257
2,047	1,909	1,856	3	Diesel and heating oil	7,641
87	72	65	11	Kerosene	370
170	118	192	(39)	Fuel oil	721
121	46	71	(35)	Bitumen	490
365	352	357	(1)	Other products	1,507
4,047	**3,811**	**3,740**	**2**	**Total**	**15,759**
38	27	20	35	Refinery loss	105
418	401	427	(6)	Own consumption	1,677
4,503	**4,239**	**4,187**	**1**	**Total refinery throughput**	**17,541**

[16] *Please see Appendix XV.*

Petrochemicals

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Petrochemical sales by product group (kt)	FY 2014
51	50	49	2	Olefin products	184
241	275	236	17	Polymer products	942
292	**325**	**285**	**14**	**Total outside MOL Group**	**1,126**
108	157	131	20	Olefin products sales within MOL Group	493

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Petrochemical production (kt)	FY 2014
156	196	171	15	Ethylene	656
79	102	85	20	Propylene	327
114	161	153	5	Other products	555
349	**459**	**409**	12	**Total olefin**	**1,538**
16	47	44	7	LDPE	151
101	103	85	21	HDPE	349
103	137	114	20	PP	443
220	**287**	**243**	18	**Total polymers**	**943**

Retail

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Refined product retail sales (kt)	FY 2014
261	237	233	2	Motor gasoline	1,073
606	549	497	10	Gas and heating oils	2,347
0	22	18	22	Other products	93
867	**808**	**748**	**8**	**Total oil product retail sales**	**3,513**

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Refined product retail sales (kt) Gasoline	FY 2014
74	65	62	5	Hungary	291
35	31	30	3	Slovakia	137
73	64	69	(7)	Croatia	329
33	31	29	7	Romania	129
16	21	12	75	Czech Republic	58
30	25	31	(19)	Other	129
261	**237**	**233**	**2**	**Total gasoline product retail sales**	**1,073**

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Refined product retail sales (kt) Diesel	FY 2014
147	134	118	14	Hungary	553
83	76	65	17	Slovakia	306
178	144	138	4	Croatia	716
92	87	83	5	Romania	363
27	40	18	122	Czech Republic	88
79	68	75	(9)	Other	321
606	**549**	**497**	**10**	**Total diesel product retail sales**	**2,347**

MOL Group filling stations	31 March 2014	31 Dec 2014	31 March 2015
Hungary	366	364	363
Croatia	435	434	434
Italy*	134	116	113
Slovakia	212	214	213
Romania	147	159	200
Bosnia and Herzegovina	105	102	102
Austria*	69	57	57
Serbia	39	42	42
Czech Republic	149	192	192
Slovenia	38	40	40
Montenegro	1	1	1
Total	**1,695**	**1,721**	**1,757**

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

MOLGROUP

APPENDIX XI

MAIN INTERNAL AND EXTERNAL PARAMETERS

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %	Macro figures	FY 2014
76.3	53.9	108.2	(50)	Brent dated (USD/bbl)	98.9
75.7	53.3	106.8	(50)	Ural Blend (USD/bbl) (17)	98.0
1.13	1.38	1.08	28	Brent Ural spread (USD/bbl) (20)	1.35
723	549	959	(43)	Premium unleaded gasoline 10 ppm (USD/t) (18)	919
697	530	925	(43)	Gas oil – ULSD 10 ppm (USD/t) (18)	855
577	435	885	(51)	Naphtha (USD/t) (19)	809
399	275	572	(52)	Fuel oil 3.5 (USD/t) (19)	526
146	141	141	0	Crack spread – premium unleaded (USD/t) (18)	170
120	122	106	15	Crack spread – gas oil (USD/t) (18)	107
0	27	67	(60)	Crack spread – naphtha (USD/t) (19)	61
(178)	(133)	(247)	46	Crack spread – fuel oil 3.5 (USD/t) (19)	(223)
10.5	11.8	6.9	71	Crack spread – premium unleaded (USD/bbl) (18)	11.3
17.3	17.2	15.9	8	Crack spread – gas oil (USD/bbl) (18)	15.9
(11.4)	(5.1)	(8.7)	42	Crack spread – naphtha (USD/bbl) (19)	(8.1)
(13.2)	(10.6)	(17.9)	41	Crack spread – fuel oil 3.5 (USD/bbl) (19)	(15.9)
4.3	6.2	1.5	306	MOL Group refinery margin (USD/bbl)	3.1
5.5	7.3	3.0	145	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	4.6
1,073	867	1,200	(28)	Ethylene (EUR/t)	1,162
535	511	300	71	Integrated petrochemical margin (EUR/t)(21)	364
246.8	274.6	224.7	22	HUF/USD average	232.5
308.4	308.8	307.9	0	HUF/EUR average	308.7
40.23	40.20	40.25	(0)	HUF/HRK average	40.43
6.13	6.83	5.58	22	HRK/USD average	5.75
0.24	0.26	0.24	10	3m USD LIBOR (%)	0.23
0.08	0.05	0.30	(85)	3m EURIBOR (%)	0.21
2.10	2.07	2.82	(27)	3m BUBOR (%)	2.41

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

Q4 2014	Q1 2015	Q1 2014	YoY Ch. %		FY 2014
57.3	54.0	106.0	(49)	Brent dated closing (USD/bbl)	57.3
259.1	278.9	223.4	25	HUF/USD closing	259.1
314.9	299.1	307.1	(3)	HUF/EUR closing	314.9
41.13	39.14	40.17	(3)	HUF/HRK closing	41.13
6.30	7.13	5.56	28	HRK/USD closing	6.30
11 545	12 120	14 475	(16)	MOL share price closing (HUF)	11 545

APPENDIX XII

REGULATED INFORMATION IN 2015

Announcement date	
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
23 February 2015	2014 fourth quarter and annual result of MOL Group
24 February 2015	Publication of 2015 Outlook, including initiation of Next Downstream Program and MOL Group Exploration & Production Update 2015 report
02 March 2015	Number of voting rights at MOL Plc
06 March 2015	MOL declares the Public Tender Offer made for the ordinary shares of TVK as successful
09 March 2015	MOL declared exercising the right to purchase TVK shares
16 March 2015	Remuneration paid in 2014 to members of the Board of Directors after the 2013 business year and to the members of the Supervisory Board after the 2014 business year as cash and non-cash benefit
16 March 2015	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2015
16 March 2015	The Board of Directors of MOL recommended to pay out HUF 50 bn dividend
25 March 2015	AGM documents in connection with the Annual General Meeting to be held on 16th April 2015
30 March 2015	MOL Plc. became 100% owner of TVK Plc.
31 March 2015	Number of voting rights at MOL Plc
07 April 2015	Shareholder's resolution proposal to Agenda Item No. 6 („Election of member of the Supervisory Board") of the Annual General Meeting of MOL Plc. to be held on 16 April 2015
16 April 2015	Resolutions of the Annual_General_Meeting_2015
16 April 2015	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
16 April 2015	MOL Consolidated and Parent Company Annual Reports approved by the AGM
20 April 2015	Capital securities purchase of a MOL manager
24 April 2015	MOL Group enters Norway expanding its North Sea portfolio
24 April 2015	Capital securities purchase of a MOL manager

APPENDIX XIII

SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015
Foreign investors (mainly institutional)	27.2	27.3	26.3	25.3	25.1	22.7	19.8	19.9
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	24.6	24.6	24.7	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	5.9	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	1.1	1.1
UniCredit Bank AG	3.9	3.9	3.9	3.9	3.9	3.9	3.9	5.1
Credit Agricole	0.0	0.0	2.0	2.0	2.0	2.0	2.0	2.0
Domestic institutional investors	1.8	1.8	2.1	2.4	2.4	2.8	6.2	6.1
Domestic private investors	3.0	3.0	3.6	4.3	4.5	5.6	5.6	5.5
MOL Investment Ltd./ (formerly MOL Plc., treasury shares)	4.4	4.4	2.4	2.4	2.4	2.7	2.7	1.5

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

According to the registration requests to the Share Register and the shareholders notifications, seven shareholder groups had more than 5% voting rights in MOL Plc. on 31 March 2015. 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%, ING Groep N.V. having 5.3%, and UniCredit Bank AG having 5.1% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

APPENDIX XIV

CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

The Annual General Meeting on 16 April 2015 made the following resolutions:

- re-elected Mr. Zsigmond Járai to be a member of the Board of Directors from 29 April 2015 to 28 April 2020.
- re-elected Dr László Parragh to be a member of the Board of Directors from 29 April 2015 to 28 April 2020.
- re-elected Dr Martin Roman to be a member of the Board of Directors from 29 April 2015 to 28 April 2020.
- elected Dr. Norbert Szivek as member of the Supervisory Board from 29 April 2015 to 28 April 2020.

The mandate of Mr. István Töröcskei as a member of the Supervisory Board expired.

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)	Both the 2014 and 2015 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: 90,645 and 96,652 mn for Q1 2014; 88,515 and 96,666 mn for Q4 2014; 90,652 and 96,660 mn for FY 2014; 91,337 and 97,345 mn for Q1 2015, 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 adversely 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 first quarter 2015 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, 8 May, 2015

Simola József	Krisztina Dorogházi
Group Chief Financial Officer	Senior Vice President,
	Group Controlling, Accounting & Tax