



2015 Third Quarter Interim Management Report of MOL Group

2015 THIRD QUARTER INTERIM MANAGEMENT REPORT OF MOL GROUP

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.molgroup.info), today announced its 2015 third quarter interim management report. This report contains consolidated, unaudited financial statements for the nine month period ended 30 September 2015 as prepared by the management in accordance with International Financial Reporting Standards.

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MOL Group financial results

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	(IFRS), in HUF billion	Q1-Q3 2014	Q1-Q3 2015	Ch %
1,129.2	1,122.4	1,341.9	(16)	Net sales revenues	3,694.9	3,173.5	(14)
195.4	161.3	157.1	3	EBITDA	370.5	495.2	34
195.4	161.3	150.7	7	EBITDA excl. special items⁽¹⁾	348.6	495.2	42
179.4	198.7	164.5	21	Clean CCS-based EBITDA^{(1) (2) (15)}	364.1	532.1	46
110.8	80.4	90.9	(12)	Profit from operation	170.0	255.7	50
110.8	80.4	84.4	(5)	Profit from operation excl. special items⁽¹⁾	148.2	255.7	73
94.8	117.8	98.2	20	Clean CCS-based operating profit^{(1) (2) (15)}	163.7	292.7	79
(10.3)	(10.8)	(40.9)	(73)	Net financial gain / (expenses)	(72.4)	(78.5)	8
62.7	91.3	28.5	220	Net profit for the period attributable to equity holders of the parent	73.4	163.1	122
187.4	174.9	156.4	12	Operating cash flow before ch. in working capital	357.9	487.7	36
124.6	257.8	141.3	82	Operating cash flow	282.4	440.0	56
EARNINGS PER SHARE							
661	973	294	231	Basic EPS, HUF	747	1,716	130
661	973	252	286	Basic EPS excl. special items, HUF	553	1,716	210
INDEBTEDNESS							
1.18	0.97	0.96	-	Simplified Net debt/EBITDA	0.96	0.97	-
21.4%	18.2%	17.1%		Net gearing ⁽²²⁾	17.1%	18.2%	

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	(IFRS), in USD million	Q1-Q3 2014	Q1-Q3 2015	Ch %
4 078	4,000	5,699	(30)	Net sales revenues	16,209	11,433	(29)
705	575	667	(14)	EBITDA	1,619	1,783	10
705	575	640	(10)	EBITDA excl. special items⁽¹⁾	1,524	1,783	17
648	708	698	1	Clean CCS-based EBITDA^{(1) (2) (15)}	1,590	1,917	21
400	286	386	(26)	Profit from operation	739	920	24
400	286	359	(20)	Profit from operation excl. special items⁽¹⁾	644	920	43
342	420	417	1	Clean CCS-based operating profit^{(1) (2) (15)}	709	1,054	49
-38	-39	-172	(78)	Net financial gain / (expenses)	-313	-284	(9)
225	325	122	166	Net profit for the period attributable to equity holders of the parent	322	583	81
682	620	663	(6)	Operating cash flow before ch. in working capital	1,563	1,755	12
450	916	615	49	Operating cash flow	1,246	1,577	27
EARNINGS PER SHARE							
2.38	3.5	1.3	174	Basic EPS, USD	3.3	6.1	87
2.38	3.5	1.1	218	Basic EPS excl. special items, USD	2.4	6.1	152

⁽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:

“The all-time high results of the third quarter once again provided evidence of MOL Group’s robust and resilient integrated business model and its ability to leverage the outstanding Downstream operating environment.

Our Downstream business continues to surpass every expectation with its exceptional performance on the back of our superior asset base and the very supportive macro. With the uninterrupted delivery of efficiency measures and the expansion of the value chain in both petrochemicals and retail we are well-positioned to seize further opportunities in the segment.

In Upstream, I am very satisfied that we have managed to considerably increase production contribution from the mature Central Eastern European fields compared to previous year’s levels, whilst our international growth projects have faced significant challenges amid low oil prices.

With over USD 1.9bn delivered already in the first nine months, we are more than confident of reaching our USD 2.2bn EBITDA target set for this year. Furthermore, despite some likely softening of the downstream macro in 2016, we aim to preserve our strong EBITDA and free cash flow generation next year.”

Third quarter 2015 results

In Q3 2015, MOL Group generated a clean CCS EBITDA of HUF 199bn (or USD 708mn) which is again the best ever result of the Group. The Downstream business remained the key contributor to the robust overall group results.

The Downstream business added over HUF 147bn clean CCS EBITDA alone. The third quarter performance was supported by peaking refining margins, while petrochemical margins hardly retreated from historic highs of the second quarter. At the same time the business profited from significantly increasing sales volumes, as motor fuel consumption growth exceeded regular seasonal up-lift. In addition we expanded the retail business via the completion of an inorganic deal in the Czech Republic and Slovakia. In our petrochemical business the butadiene and low density polyethylene plants (LDPE4) are both nearing completion.

Upstream EBITDA dropped by HUF 10bn compared to the previous quarter. Oil prices retreated to the 50 USD/bbl level in the third quarter, negatively impacting realized prices. Overall production decreased temporarily, amounting to 101 mboepd as contribution from UK fields was limited by maintenance activity.

Contribution of Gas Midstream improved to regular levels following that previous quarter's performance was lower mainly due to lower transmitted domestic and transit volumes.

Operating cash flow excluding working capital moves, amounted to HUF 175bn, primarily influenced by stronger business performance.

Q1-Q3 2015 results

In the first three quarters of 2015, MOL delivered a clean CCS EBITDA of USD 1.92bn which indicates that we are fully on track to meet the upgraded 2015 target of USD 2.2bn. Organic CAPEX spending amounted to USD 879mn in the first three quarters hence operating cash-flow (excluding working capital adjustments) considerably exceeds organic investments.

The results amounted to 532bn, in HUF terms close to 50% above the base period's results, while oil prices collapsed compared to the base period.

In Downstream, clean CCS EBITDA is over 150% higher than in the base period. The Refining and Petrochemicals businesses seized the momentum deriving from outstanding external conditions as downstream margins remained at elevated levels. Beside better margins and improving market demand, the continuous internal efficiency improvement within the Next Downstream Program's framework also contributed to the record-high results.

Despite the above mentioned oil price collapse the Upstream segment's results decreased by a much smaller extent, by 23%. Average hydrocarbon production exceeded the base period by over 7%. In the matured CEE region output grew as a result of successful production intensification initiatives in Croatia by 3 mboepd or 9%, while decline in Hungary was 1%, significantly below the previously targeted 5% level. In addition, a substantial weakening of the HUF against the USD also supported the HUF denominated results.

Gas Midstream's contribution is slightly lower compared to the base period's results, while the Intersegment transfers of the base period were negatively impacted by restatements related to the enforced gas sales in Croatia in Q2 2014. Corporate & other contribution deteriorated mainly driven by lower service company performance.

In the first nine months of 2015, MOL Group generated HUF 488bn operating cash flow, before working capital changes, which is 36% higher than in the same period in 2014. Meanwhile, indebtedness decreased substantially, net debt to EBITDA is now below 1x, while earnings per share reached HUF 1,716 on the basis of the first nine months' performance.

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	EBITDA Excluding Special Items (HUF bn) ⁽¹⁾	Q1-Q3 2014	Q1-Q3 2015	Ch %
53.5	43.3	64.2	(33)	Upstream	205.7	157.5	(23)
143.2	109.6	67.7	62	Downstream	121.7	311.6	156
127.2	147.0	81.5	80	CCS-based Downstream EBITDA ^{(1) (15)}	132.3	348.5	163
10.3	12.3	13.9	(11)	Gas Midstream	43.7	40.7	(7)
(8.0)	(9.1)	(1.8)	409	Corporate and other	(10.5)	(18.2)	73
(3.7)	5.1	6.7	(24)	Intersegment transfers ⁽¹⁴⁾	(11.9)	3.6	n.a.
179.4	198.7	164.5	21	Clean CCS-based EBITDA ^{(1) (2) (15)}	364.1	532.1	46
195.4	161.3	150.7	7	Total EBITDA Excluding Special Items	348.6	495.2	42

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	EBITDA Excluding Special Items (USD mn) ⁽¹⁾	Q1-Q3 2014	Q1-Q3 2015	Ch %
193	154	273	(43)	Upstream	904	568	(37)
517	390	288	35	Downstream	529	1,119	112
459	524	346	51	CCS-based Downstream EBITDA ^{(1) (15)}	573	1,253	119
38	45	59	(24)	Gas Midstream	192	148	(23)
(29)	(32)	(8)	300	Corporate and other	(47)	(65)	38
(14)	18	28	(36)	Intersegment transfers ⁽¹⁴⁾	(54)	13	n.a.
648	708	698	1	Clean CCS-based EBITDA ^{(1) (2) (15)}	1,590	1,917	21
705	575	640	(10)	Total EBITDA Excluding Special Items	1,524	1,783	17

⁽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 158bn for the first three quarters of 2015. This is HUF 48bn lower compared to the corresponding period of 2014. The performance was negatively affected by (1) a substantial decrease of the average realized hydrocarbon price, driven by a halving in the crude oil price and a decrease of one fifth in realized gas prices (2) and adverse regulatory changes in Croatia with the reduction of regulated gas price and an increase in the royalty rate in the base period. The negative impacts were partly mitigated by (1) a 22% weakening of the HUF versus the USD; (2) lower paid royalties (3) a 7% increase in total production supported partly by strong CEE contribution and (4) lower exploration related spending.
- ▶ **Downstream:** In Downstream, clean-CCS based EBITDA soared to HUF 349bn in the first three quarters of 2015. The performance was supported by a (1) favourable external macro environment, including a more than doubling in both the Group refinery margin and the integrated petrochemical margin; (2) higher sales volumes, especially on the petrochemical and retail side; a (3) substantial weakening of the HUF against the USD.
- ▶ **Gas Midstream:** EBITDA in the first nine months of the year was HUF 41bn, 7% below the previous half year's figure.
- ▶ **Corporate and other** segment delivered an EBITDA of HUF (18bn), lower by HUF 8bn compared with the first three quarters of last year due to lower contribution from service companies.
- ▶ **Net financial expenses** amounted to HUF 78bn versus HUF 72bn of the same period last year. The increase was attributable to the weakening of the HUF primarily during the course of the first quarter.
- ▶ **CAPEX** spending in 2015 reached HUF 329bn (USD 1,180mn) by the end of the third quarter. Out of this amount HUF 84bn (USD 301 mn) targeted inorganic investments, including retail network expansions and North Sea acquisitions.
- ▶ **Operating cash flow before working capital changes** grew to HUF 488bn increasing by HUF 130bn against the base period. Negative changes in working capital (primarily due to an increase in trade receivables) resulted in lower net cash provided by operating activities, amounting to HUF 440bn.

Upstream

Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
53.5	43.3	70.6	(38.8)	EBITDA	224.8	157.5	(29.9)
53.5	43.3	64.2	(32.6)	EBITDA excl. spec. items⁽¹⁾	205.7	157.5	(23.4)
4.1	0.4	38.7	(99.0)	Operating profit/(loss)	126.8	26.1	(79.4)
4.1	0.4	32.3	(98.8)	Operating profit/(loss) excl. spec. items⁽¹⁾	107.7	26.1	(75.8)
57.0	76.2	58.2	(31.0)	CAPEX and investments	239.2	186.8	(21.9)
27.9	22.7	21.1	7.4	o/w exploration CAPEX	59.2	65.6	10.7

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Hydrocarbon Production (mboepd) ⁽⁵⁾	Q1-Q3 2014	Q1-Q3 2015	Ch %
40.1	38.8	34.1	13.8	Crude oil production⁽⁶⁾	34.3	38.9	13.3
11.2	10.6	10.4	1.8	Hungary	10.8	11.1	3.1
10.2	10.6	8.5	24.4	Croatia	8.6	10.4	21.0
6.7	6.9	6.9	0.1	Russia	8.1	6.7	(17.0)
4.5	4.2	2.5	71.6	Kurdistan Region of Iraq	1.7	3.5	110.3
3.1	2.2	1.0	120.4	United Kingdom	0.7	2.8	279.2
4.4	4.3	4.8	(10.8)	Other International	4.5	4.4	(3.1)
56.7	54.7	53.5	2.3	Natural gas production	53.6	56.7	5.6
25.2	24.5	26.9	(8.7)	Hungary	25.3	25.6	1.0
24.9	24.6	22.1	11.0	Croatia	23.7	25.2	5.9
12.0	12.0	10.8	10.9	o/w Croatia offshore	10.7	12.3	15.4
2.4	1.2	0.0	100.0	United Kingdom	0.0	1.6	100.0
4.2	4.4	4.5	(2.3)	Other International	4.6	4.3	(4.9)
6.9	7.0	7.3	(4.8)	Condensate⁽⁷⁾	7.5	6.9	(8.1)
3.7	3.9	4.9	(20.3)	Hungary	4.8	3.7	(21.9)
1.9	1.9	1.9	(1.9)	Croatia	2.1	1.9	(9.1)
1.2	1.2	0.5	134.9	Other International	0.6	1.3	99.2
103.6	100.5	94.9	5.9	Average hydrocarbon production	95.5	102.5	7.3

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Main external macro factors	Q1-Q3 2014	Q1-Q3 2015	Ch %
61.9	50.3	101.8	(50.6)	Brent dated (USD/bbl)	106.5	55.3	(48.1)
277.0	280.6	235.5	19.0	HUF/USD average	227.9	277.4	21.7

Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Average realised hydrocarbon price	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
52.6	43.2	86.2	(49.9)	Crude oil and condensate price (USD/bbl)	89.2	47.3	(47.0)
37.7	35.7	43.5	(17.9)	Average realised gas price (USD/boe)	47.5	37.8	(20.4)
44.8	39.6	63.4	(37.5)	Total hydrocarbon price (USD/boe)	65.3	42.5	(34.9)

Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Production cost	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
7.7	7.3	7.3	0.4	Total average unit OPEX (USD/boe)	7.5	7.3	(1.6)

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

⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾ Please see Appendix XV.

Third quarter 2015 results

EBITDA, excluding special items, amounted to HUF 43bn in Q3 2015, falling short by HUF 10bn to Q2 2015 and HUF 21bn lower than in Q3 2014.

The performance was negatively affected compared to the previous quarter by the following major items:

- (1) a 12% decrease of the average realised hydrocarbon price overall: lower Brent quotations resulted in 18% decrease in realised crude oil and condensate prices, while realised gas prices decreased by 5%.
- (2) a 3% decrease in production driven predominantly by lower North-Sea contribution due to planned maintenance and to a smaller extent lower Hungarian output.

The performance was positively impacted by:

- (1) Having lower royalty base on the back of decreasing hydrocarbon prices resulted in less royalty payments.

The average daily hydrocarbon production shows a 3 mboepd (or 3%) decrease in comparison to the previous quarter **and reached 101 mboepd during Q3 2015**. Production decreased in the UK as the output from Scott, Telford and Rochelle fields was lower due to annual maintenance of production facilities in Q3. In Hungary production declined slightly, however Croatian production edged up as a result of extended well work-over and well optimisation activity.

Operating expenditure in Upstream, including DD&A, but without special items totalled HUF 101bn, representing a HUF 9bn decrease versus Q2 2015. Lower level of DD&A from the UK contributed significantly to the decrease. Royalties levied on Upstream production (including export duties on Russian sales) amounted to HUF 15bn, a decrease of HUF 3bn in comparison to Q2 2015, mainly realized in Hungary. Group-level average direct production cost, excluding DD&A, was USD 7.3 USD/boe.

Operating profit amounted to HUF 0.4bn in Q3, implying a HUF 43bn depreciation.

MOL is in the process of reviewing future activities in the Akri-Bijeel block, following which it is going to book for the necessary asset impairment in Q4 2015. The total book value of Akri-Bijeel fixed assets in MOL Group's IFRS balance sheet amounts to USD 440mn.

Furthermore, given the significant change in the external environment the Company is currently in the process of usual year-end testing the carrying value of all upstream assets and the necessary revision of the required set of assumptions for such tests. Given the likely downward revision of our oil price assumptions, this process may result in further asset impairments in Q4 2015.

Q1-Q3 2015 results

EBITDA, excluding special items, amounted to HUF 158bn in Q1-Q3 2015, lower by HUF 48bn or 23% compared to Q1-Q3 2014.

The performance in comparison to the base period was negatively affected by:

- (1) Halving Brent prices triggered similar drop of realised crude oil prices, while realized gas prices also decreased by 20%.
- (2) Adverse regulatory changes in Croatia: the reduction of regulated gas price and an increase in the royalty rate from 5% to 10% (as of Q2 2014).

The following items partly compensated for the negative impacts:

- (1) A 22% HUF weakening versus the USD.
- (2) Having lower royalty base on the back of decreasing hydrocarbon prices resulted in less royalty payments.
- (3) A 7% increase in total production supported by a 3 mboepd increase in Croatia.
- (4) Lower exploration related spending for the actual period.

The average daily hydrocarbon production shows a 7% increase in comparison to the base period **and reached 102 mboepd during Q1-Q3 2015**. Excluding the inorganic elements, i.e. the sale of 49% stake in Russian Baitex and the two UK North Sea deals closed in 2014, production increased by 4 mboepd as a result of higher contribution from Croatia by 3 mboepd and the ramp of volumes from the Shaikan block in the Kurdistan Region of Iraq (by 2 mboepd). Croatian crude oil and offshore gas production showed better performance 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. In Hungary, the production remained almost flat in comparison to the base period.

Operating expenditures in Upstream, including DD&A, but without special items totalled HUF 301bn, representing a HUF 25bn decrease versus Q1-Q3 2014. Royalties on Upstream production (including export duties relating to Russian sales) amounted to HUF 49bn, a decrease of HUF 30bn compared to Q1-Q3 2014, driven by lower oil prices. Exploration cost was lower by HUF 10bn due to the different work program in the international portfolio. Group-level average direct production cost, excluding DD&A, was at USD 7.3 USD/boe, 2% below of last year's level.

Upstream capital expenditures

In Q1-Q3 2015, Upstream CAPEX amounted to HUF 187bn, of which HUF 33bn related to payments made for the acquisition of North Sea assets. Major investments were made in the North-Sea Region (31%), in the Kurdistan Region of Iraq (20%), in Hungary (15%) and in Croatia (12%).

Q1-Q3 2015 (HUF bn)	Hungary	Croatia	Kurdistan Region of Iraq	Russia	Pakistan	United Kingdom	Norway	Other	Total (HUF bn)
Exploration	10.6	2.2	27.5	0.7	8.4	1.7	2.9	11.7	65.6
Development	7.8	12.1	2.9	4.5	1.3	42.2	0.0	7.6	78.3
Acquisition	0.3	0.0	0.0	0.0	0.0	11.0	22.1		33.5
Consolidation & other	5.3	3.7	0.1	0.0	0.0	0.3	0.0	0.0	9.5
Total	24.0	17.9	30.6	5.2	9.7	55.2	25.1	19.2	186.8

CEE

MOL is actively progressing development and production intensification campaigns in order to maximise production and cash-flow in its mature fields.

- In **Hungary**, as part of the 2015 development programme further development wells were drilled in Q3. Workovers were performed and completed for R&D purposes by Q3. In **Croatia**, a well stimulation campaign started in August, related well preparation and post-frac activities are in progress.
- In **Romania** the Government has ratified the two concession agreements concerning two blocks (EX-1 and EX-5) in North-Western Romania.

UK

Non-operated development projects are passing major milestones in H2. Meanwhile production enhancement activities are ongoing in producing fields to ensure highest possible production contribution from UK assets.

- **Catcher:** Project progressing on schedule apart from FPSO hull fabrication in Japan. Reviews ongoing with partners to maintain the planned schedule. Drilling of the first injector well was completed, with a positive flowback and injectivity test and currently on schedule with the second injection well.
- **Scolty/Crathes:** The field development plan has now been approved and the 'tie-back' development project is proceeding. Drilling of the development wells is due to commence by the middle of 2016, with first oil anticipated by the first half of 2017.
- **Scott, Telford & Rochelle:** Annual planned maintenance shutdown of the assets was completed in August. The infill drilling programme has commenced successfully in September.
- **Cladhan:** First oil has been delayed to November 2015. The operator is currently finalizing the commissioning program.

Norway

MOL successfully integrated recently acquired Ithaca Petroleum Norge. The plan is to create a new hub for exploration, building on the experience of its strong local team. The resource base has been extended by farm-in of new acreage.

- A farm-in agreement was signed in October with the Det norske oljeselskap ASA for equity in three Norwegian North Sea licences. These licences are located within MOL Norge AS' strategic core area. Approval awaited from Norwegian government.
- Five applications for new licences in the Norwegian 2015 Awards in Predefined Areas (APA) licensing round were submitted. Awards are expected in January 2016.
- Non-operated Myrhauk exploration well was completed, however the well was plugged and abandoned as it did not encounter hydrocarbons.

Kurdistan

The Shaikan block's reserves have been revised upwards significantly by an independent Competent Person's Report (CPR) report commissioned by the operator. Decision on further development is expected once regular payments from MNR are received.

- A CPR for the Shaikan block resulted in a major upward revision of its reserves, increasing the gross proven and probable reserves of the block by 114% (from 299 MMboe to 639 MMboe). However, the Operator continues to exercise a prudent approach with regard to CAPEX related to the establishment of a regular payment cycle for all Shaikan crude oil sales. Two individual payments, both amounting to a gross USD 15mn were made in September and October in line with the previous statements of the Kurdistan Regional Government regarding regular payments to the exporting international oil companies in the region.
- **Following the revision of the Akri-Bijeel's block potential in line with the Competent Person's Report (CPR) high level discussions commenced with the MNR in early October regarding future activity in the block.** In the Akri-Bijeel block a CPR confirmed MOL's own assessment that the expected recoverable volumes did not pass the Economic Limit Test (ELT), and no reserves could be assigned to the block. Future spending and workscope was reduced to the restoration of well sites.

Pakistan

MOL sustains its operation at 70+ mboepd (100% block) production in TAL block which has been complemented by successful exploration in neighbouring blocks.

- In **Pakistan**, the exploration program continues with MOL's 10th discovery in the country and the second one in the Karak block with oil and gas/condensate encountered in the Kalabagh-1A well. Further exploratory drilling is ongoing on TAL's Tolanj and Makori fields. Margala-North exploration well was plugged and abandoned as it did not encounter hydrocarbons .
- The development program in the TAL block continued. The tie-in of Maramzai-3 well was finished. The Makori East-4 well was completed, and the drilling of Makori East-5 well is ongoing.

CIS

Focus to increase Baitugan field production via a high density drilling campaign. In Fedorovsky Block the first delineation well of the Bashkirian discovery was spudded.

- In the Russian Baitugan Block, 49 wells have been drilled and 46 wells completed by end of Q3. Further 10 new wells will be drilled by end of 2015. In the Yerilinskiy Block first exploration well was spudded in October.
- In the Fedorovsky block in Kazakhstan the first appraisal well of the Bashkirian discovery (U-25) was spudded. Further exploration upside is targeted by the Joint Venture through the acquisition of new 3D seismic.

Downstream

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2014	Q1-Q3 2015	Ch %
143.2	109.6	67.7	62	EBITDA	124.4	311.6	150
143.2	109.6	67.7	62	EBITDA excl. spec. items⁽¹⁾	121.7	311.6	156
127.2	147.0	81.5	80	Clean CCS-based EBITDA⁽¹⁾⁽²⁾	132.3	348.5	163
46.1	52.7	10.8	388	o/w Petrochemicals ⁽¹⁾⁽²⁾	23.9	122.4	412
14.1	25.2	18.8	34	o/w Retail ⁽¹⁾	36.6	49.4	35
115.8	81.2	40.6	100	Operating profit/(loss) reported	43.1	228.6	430
115.8	81.2	40.6	100	Operating profit/(loss) excl. spec. items⁽¹⁾	40.4	228.6	466
99.8	118.6	54.4	118	Clean CCS-based operating profit/(loss)⁽¹⁾⁽²⁾	51.1	265.6	420
34.1	62.4	42.7	46	CAPEX⁽³⁾	105.3	128.3	22

MOL Group without INA

135.2	121.0	71.7	69	EBITDA excl. spec. items ⁽¹⁾	149.2	322.1	116
124.6	140.5	80.8	74	Clean CCS-based EBITDA⁽²⁾	151.0	336.9	123
46.1	52.7	10.8	388	o/w Petrochemicals clean CCS-based EBITDA ⁽¹⁾⁽²⁾	23.9	122.4	412
113.2	98.2	50.2	96	Operating profit/(loss) excl. spec. items	84.5	255.7	203
102.7	117.6	59.3	98	Clean CCS-based operating profit/(loss)⁽²⁾	86.3	270.5	213

INA Group

8.0	(11.4)	(4.0)	185	EBITDA excl. spec. items ⁽¹⁾	(27.5)	(10.5)	(62)
2.6	6.6	0.6	1,000	Clean CCS-based EBITDA⁽²⁾	(18.7)	11.6	n.a.
2.5	(17.0)	(9.7)	75	Operating profit/(loss) excl. spec. items	(44.1)	(27.0)	(39)
(2.9)	1.0	(5.0)	n.a.	Clean CCS-based operating profit/(loss)⁽²⁾	(35.2)	(4.9)	(86)

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Refinery margin	Q1-Q3 2014	Q1-Q3 2015	Ch %
6.6	6.8	4.7	47	Total MOL Group refinery margin (USD/bbl)	3.0	6.5	116
7.8	8.0	5.8	37	Complex refinery margin (MOL+Slovnaft) (USD/bbl)	4.3	7.7	80
760	747	332	125	Integrated petrochemical margin (EUR/t) ⁽²¹⁾	307	673	119

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	External refined product and petrochemical sales by country (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
1,121	1,202	1,158	4	Hungary	3,233	3,289	2
429	467	436	7	Slovakia	1,188	1,261	6
416	538	528	2	Croatia	1,310	1,324	1
583	563	591	(5)	Italy	1,351	1,596	18
2,147	2,433	2,146	13	Other markets	6,181	6,457	4
4,696	5,203	4,859	7	Total	13,263	13,927	5

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	External refined and petrochemical product sales by product (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
4,382	4,876	4,586	6	Total refined products	12,429	12,960	4
1,054	1,076	1,004	7	o/w Motor gasoline	2,702	2,945	9
2,345	2,697	2,475	9	o/w Diesel	6,724	7,088	5
133	118	175	(33)	o/w Fuel oil	448	313	(30)
144	197	170	16	o/w Bitumen	480	392	(18)
959	1,136	1,019	11	o/w Retail segment sales	2,646	2,903	10
288	340	305	11	o/w Motor gasoline	812	865	7
647	768	659	17	o/w Diesel and heating oils	1,741	1,964	13
314	327	273	20	Total petrochemicals products	834	967	16
50	42	36	17	o/w Olefin products	133	142	7
264	285	237	20	o/w Polymer products	701	825	18
4,696	5,203	4,859	7	Total refined and petrochemicals products	13,263	13,927	5

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

^{(2), (21)} Please see Appendix XV.

Third quarter 2015 results

Downstream continues to deliver historically high performance, as HUF 147bn clean CCS EBITDA during Q3 is now the best ever quarterly result of the division. Downstream performance was supported by peaking refining and petrochemical margins, as well as the driving season. Amid outstanding market conditions all business lines delivered improvement.

The significant improvement compared to the previous quarter was influenced by:

- (1) An improving retail contribution mainly driven by an 18% rise in retail sales volumes,
- (2) A 4% uplift in external petrochemical sales and a widening in captured margins partly offset by a 2% decline in the petrochemical margin to 747 EUR/t;
- (3) A 8% increase in refining processing mainly driven by the completion of major turnaround activity in the Danube refinery.
- (4) Slight increase of the group refining margin to 6.8 USD/bbl by 0.2 USD/bbl;

Excluding INA's contribution, 'clean' CCS-based EBITDA of MOL amounted to HUF 141bn, a 13% increase compared to Q2 2015. The result was mainly driven by continuously growing EBITDA contribution from retail. The significant uplift in retail sales was supported by seasonally stronger volumes, as well as the inorganic expansion of the network. Furthermore, demand recovery resulted in expanding margins. Finally, petrochemicals and refining both profited from increased volumes and healthier sales margins.

INA's clean CCS-based EBITDA remained above break-even levels as it further improved, reaching HUF 7bn for the quarter. Clean figures show a considerable improvement against the preceding quarter mainly due to a significantly higher level of processing and growth in retail contribution. However, these results, which were ultimately achieved within an outstanding downstream environment, continue to highlight the need for the restructuring of the Croatian refining assets.

Average oil prices during Q3 2015 decreased by 12 USD/bbl compared to Q2 2015, resulting an aggregate HUF 37bn CCS modification impact in the current quarter.

In comparison with Q3 2014, the Group's clean CCS-based EBITDA grew by 80%, with petrochemicals, refining and retail all contributing significantly to the improved results. R&M and petrochemicals continued to benefit from improving external conditions: the integrated petrochemical margin more than doubled while the Group refinery margin expanded by 2.1 USD/bbl on a quarterly average. Total sold volumes of petrochemicals increased by 20%, whilst retail's improving contribution to the group's clean CCS-based EBITDA was supported by an 11% higher sales volume. Meanwhile the significant weakening of the HUF against the USD also supported the HUF denominated results.

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 4% year-on-year, whilst growing by 12% compared to Q2 2015 in line with seasonal patterns. Increase in demand year-on-year was recorded in both Hungary and Slovakia, as Croatian demand flattened.

Change in regional motor fuel demand Q3 2015 vs. Q3 2014 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	1	7	5	0	(1)	(1)
Slovakia	1	7	6	2	7	6
Croatia	0	0	0	3	0	1
Other	2	5	4	9	9	9
CEE 10 countries	2	5	4	5	5	5

*Source: Company estimates

In line with previous quarters, MOL continued to experience increased competition on the core markets due to the high refinery margin environment, as Hungarian market share declined. Nevertheless, Group motor fuel sales slightly increased by 1% in the core three markets as a whole along with a growing CEE-wide market. Croatian sales volumes increased year-on-year as the local motor fuel demand started to show signs of stabilization, thereby bucking the trend of previous years' contraction in demand as the country's economic expansion continued to gather pace in recent quarters.

Total retail sales volumes (including LPG and lubricants volumes) grew by 11%, year-on-year.

Total retail sales (kt)	Q3 2014	Q3 2015	YoY %
Hungary	237	256	8
Slovakia	121	148	22
Croatia	332	341	3
Romania	137	166	21
Czech Republic	38	104	174
Other	154	121	(21)
Total retail sales*	1,019	1,136	11

- In **Hungary** throughput improved versus similar period of last year (+8%) due to demand recovery supported by lower fuel prices.
- In **Slovakia** sales grew by 22% versus Q3 of last year as a result of healthy demand trend and inorganic network expansion by adding 40 service stations.
- In **Croatia** the volume increased by 3% supported by lower fuel prices and moderate demand increase.
- Strong increase was experienced in the **Romanian** and **Czech market**, where the Retail volumes were boosted by 21% and 174%, respectively in Q3 against the similar period of 2014. This is mainly the result of the inorganic network expansions (+42 service stations in Romania and +169 service stations in the Czech Republic).

Q1-Q3 2015 results

In Q1-Q3 2015, both Downstream Clean-CCS based EBITDA and clean CCS-based operating profit saw significant improvements over the corresponding period of last year, reaching HUF 349bn and HUF 266bn respectively. The excellent results came on the back of:

- (1) A favourable external macro environment, including a more than doubling in both the Group refinery margin (from 3.0 USD/bbl to 6.5 USD/bbl) and the integrated petrochemical margin (from 307 EUR/t to 673 EUR/t);
- (2) Higher sales volumes, especially on the petrochemical and retail side;
- (3) A substantial (22%) weakening of the HUF against the USD;
- (4) Positive development of the energy costs of the refining business.

As a result of the above mentioned factors **each business segment could substantially improve its contribution to the Group result**. Clean EBITDA of Refining and Marketing more than doubled, whilst the contribution of petrochemicals increased fivefold during the period, representing 35% of the total Downstream result in Q1-Q3 2015, up from 18% during the same period of last year.

Market trends and sales analysis

In Q1-Q3 2015, **core three market size increased by 6%**, driven mostly by Hungary and Slovakia as Croatian demand remained flat during the period. The wider CEE motor fuel consumption exceeded last year's level by 4%.

Change in regional motor fuel demand Q1-Q3 2015 vs. Q1-Q3 2014 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	3	11	9	(1)	(1)	(1)
Slovakia	2	7	6	3	7	6
Croatia	(3)	1	0	(5)	0	(2)
Other	1	4	4	7	0	2
CEE 10 countries	1	5	4	2	1	1

*Source: Company estimates

Overall, **Group motor fuel sales decreased slightly in both Hungary and Croatia**, as the wider CEE market continued to grow. Key driving factors were the same as the ones mentioned above for Q3 2015.

Total retail sales volumes (including LPG and lubricants volumes) increased by 10%, year-on-year. Q1-Q3 2015 trends and driving factors were similar to Q3 2015.

Total retail sales (kt)	Q1-Q3 2014	Q1-Q3 2015	YoY %
Hungary	637	694	9
Slovakia	332	385	16
Croatia	818	822	0
Romania	373	433	16
Czech Republic	103	241	134
Other	383	328	(14)
Total retail sales*	2,646	2,903	10

Downstream capital expenditures and status of key projects

CAPEX (in bn HUF)	Q1-Q3 2014	Q1-Q3 2015	Ch. %	Main projects in Q1-Q3 2015
R&M CAPEX and investments excluding retail	48.7	38.3	(21)	<ul style="list-style-type: none"> Major turnarounds at MOL Danube refinery in June-July Final phase of IES depot conversion project in IES was carried over to 2015
Retail CAPEX and investments	7.2	61.7	758	<ul style="list-style-type: none"> 208 sites have been acquired from ENI in Romania, Slovakia and Czech Republic Rebranding of ex-Lukoil (44) sites in Czech Republic and ex-ENI sites (39) in Romania have been completed, ex-ENI rebranding is going on Czech Republic and Slovakia 28 new non-fuel concept pilot projects have been completed
Petrochemicals CAPEX	48.7	26.2	(46)	<ul style="list-style-type: none"> New Butadiene unit in MOL Petrochemicals and LDPE4 unit construction in SN
Power and other	0.7	2.1	198	
Total	105.3	128.3	22	

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	CAPEX by type (in HUF bn)	Q1-Q3 2014	Q1-Q3 2015	Ch %
34.1	62.4	42.7	46	Total	105.3	128.3	22
9.3	40.2	28.2	43	Strategic projects	60.7	73.6	21
24.8	22.2	14.5	53	Normalized CAPEX	44.6	54.7	23

- The 130 kt/year **butadiene extraction unit** was commissioned during Q3 2015, and commercial operations are expected to start in Q4 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 **LDPE4 unit in Slovnaft** reached mechanical completion during the quarter, and commercial production is expected to begin in Q1 2016. The new unit, which will replace the current three out-of-date units with a combined capacity of 180 kt/year, will increase production flexibility, improve product qualities and ensure higher naphtha off-take from the refinery.

Gas Midstream

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2014	Q1-Q3 2015	Ch %
10.3	12.3	13.9	(11)	EBITDA	43.7	40.7	(7)
10.3	12.3	13.9	(11)	EBITDA excl. spec. items ⁽¹⁾	43.7	40.7	(7)
6.9	8.8	10.6	(17)	Operating profit/(loss) reported	33.8	30.3	(11)
6.9	8.8	10.6	(17)	Operating profit/(loss) reported excl. spec. items ⁽¹⁾	33.8	30.3	(11)
0.3	1.5	2.0	(24)	CAPEX and investments	2.4	1.9	(23)

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

FGSZ Ltd.

Third quarter 2015 results

Operating profit of FGSZ in the third quarter of 2015 was significantly lower by 17% compared to the prior year figure. The unfavourable effect of changed external macro and regulatory environment issued significantly lower operating profit figures. The negative effects of changes in regulatory environment from Q3 2015 including an increase in short-term capacity demand had unfavourable effect on our operating revenues during the reported period.

Revenues from domestic transmission services totalled HUF 13 bn, fell by 19% compared to the base period figures. The decrease is mainly due to negative effect of significantly lower level of annual capacity bookings and significantly lower volume driven revenues. Increase of gas storage inventory in 2014 had positive effect on base period revenues and injected volumes but this effect has prevailed only on moderate level in 2015 Q3.

Domestic transmitted volumes were lower by 13% compared to base period figures.

Revenue from natural gas transit of HUF 4.3 bn was similar to the base period figure. The unfavourable effect of decreased transit tariffs and lower transit transmission volumes were compensated by the favourable effect of FX changes. Total transit transmission volumes were lower by 44% compared to previous year mainly due to the significantly lower Romanian and Ukrainian transit transmissions, transit volumes to Serbia, Bosnia and Herzegovina were slightly above the base period figures.

Operating costs in the third quarter were slightly behind the base period figures mainly due to the lower gas consumption of transmission system in line with lower transmission volumes and lower level of accounted depreciation. To compensate the unfavourable effects of external environment the management still has focus on strict cost control.

Q1-Q3 2015 results

Operating profits of FGSZ in Q1-Q3 2015 were significantly lower by 11% compared to the previous year, falling operating profit reflects to the unfavourable effect of further decreasing gas consumption, decreasing transmission demands and significantly lower capacity demands. Negative effects could be compensated only partly by the lower level of operating costs.

Revenues from domestic transmission services totalled HUF 38.8 bn which is lower by 12% than base period figures. Lower revenues are due to the combined effect of decreased annual capacity demands and the lower volume-driven revenues in line with lower transmission volumes. Domestic transmission volumes are slightly lower by 6% than base period figures mainly due to the lower level of injection volumes.

Revenue from natural gas transit is HUF 14.4 bn increased by 1% compared to the base period. Unfavourable effect of lower transit tariffs and lower transmission volumes could be overcompensated by the effect of favourable FX changes. Total transit transmission volumes were lower by 18% than prior year mainly due to the lower transmission volumes in case of Romanian and Ukrainian transit relations.

Lower **operating costs** (by 5%) could compensate only partly the negative effect of decreased operating revenues. Gas consumption of transmission system and pressure increase fee were lower in line with lower domestic and transit transmission volumes. As a result of strict cost control level of operating costs is similar to the low level of prior year.

Non-financial overview

Quarterly sustainability highlight

The results of the Dow Jones Sustainability Assessment, which is considered to be the most important sustainability benchmark for MOL Group, were published in September 2015. According to this ranking the company belongs in the top 18% of the 124 oil and gas companies that were assessed, according to its sustainability performance. With this MOL Group achieved its strategic goal set in 2011 to be in the top 20% until the end of 2015. Moreover, MOL Group continues to be a component of MSCI Global Sustainability Indexes (the Emerging Markets index) in 2015, and was integrated into the Euronext Vigeo – Emerging 70 index (which includes the 70 most advanced companies in the Emerging Market Region according to Environmental, Social and Governance performance).

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. This section presents the achievements and accomplishments from some selected areas.

- **Health&Safety:** To further improve the safety performance of MOL Group and minimize the risk of incidents the implementation of several Group-wide programs continued – including the Energy control (LOTO) initiative, the STOP Card system, Job Safety Analysis (JSA) and Fall Protection. In addition, two programs related to road safety and one related to slips, trips & falls were initiated. Sadly, the road safety programs are part of MOL Group's response to one own employee and one contractor fatality that occurred due to road accidents related to MOL Group's operations in Hungary in Q3 2015.
- **Health&Safety:** The construction of the Butadiene Extraction Unit at MOL Petrochemicals Co. Ltd. (formerly TVK) has reached mechanical completeness on August 31, 2015. The project started in 2013, with an average of 500 workers on site through the duration of project implementation. The workers achieved industrially recognized, outstanding level of safety performance by completing more than 1.3 million man-hours without lost-time injuries (LTI).
- **Environment:** MOL Group concluded a short-term volunteering agreement with BirdLife International about the protection of two wetlands; one in Slovakia (Danube Bird Island) and the other in Hungary (Merzse Marsh Natural Reserve). As a result, 37 Slovnaft employees and 75 MOL Group HQ employees took part in volunteering activities targeted toward habitat management and wildlife protection in the two natural reserves.
- **Human Capital:** Talent acquisition remains in focus in order to secure an adequate talent pipeline. As a result 200 graduates started their careers at MOL Group member companies as participants of the Growww 2015 program. In 2007 MOL Group launched Growww initiative which has proven to be a great solution for finding and attracting talents. 1,770 graduates have so far been hired through the program with an outstanding retention rate of 83%. UPPP program was launched last year in order to secure the best young professionals for the E&P field to drive MOL Group's sustainable growth. After successfully going through a recruitment process, 33 participants, who represent all the major technical disciplines and countries in which MOL Group has production activities, joined the company.
- **Human Capital:** MOL Women's Leadership Network was initiated at the end of last year to strengthen the communication, collaboration and professional networks of MOL Group female leaders, and to promote knowledge transfer between generations. On 15th of July, 2015 60 senior female leaders met to exchange valuable ideas and best practices about Diversity & Inclusion, to learn about best-in-class initiatives outside of MOL Group and to gain insights from business leaders through panel discussions.
- **Economic Sustainability:** Ethics management in MOL Group was further improved in 2015. The operative management of ethical issues has now been strengthened with the creation of a Group Ethics Officer position. Furthermore, the Ethics Council's Rules of Procedure document has been updated to reflect recent changes, and Local Ethics Officers have been nominated in every MOL Group company which has more than 20 employees (the previous threshold was 200) to support the management in ethics issues, contribute to ethics investigations and to receive complaints.

MOL Group non-financial indicators

Q2 2015	Q3 2015	Q3 2014	YoY %	Indicator	Unit	Q1-Q3 2014	Q1-Q3 2015	YoY %
1.3	1.5	1.4	7.1	Carbon Dioxide (CO ₂) under ETS	mn tn	4.0	4.2	4.7
2.0	4.9	0	-	Volume of hydrocarbon content of spills	m ³	75.0	20.3	(72.9)
1.9	1.9	2.2	(13.7)	TRIR ⁽²³⁾ – own staff	-	2.2	1.9	(13.7)
1.4	1.6	2.2	(27.2)	TRIR ⁽²³⁾ – own & contractor & fuel station staff	-	1.7	1.5	(11.8)
0	1	0	-	Fatalities – own employees	pcs	0	1	-
0	1	3	(66.7)	Fatalities – contractors (onsite & offsite)	pcs	5	2	(60.0)
26,536	26,135	28,302	(7.6)	Total workforce	ppl	28,302	26,135	(7.6)
2,837	3,394	2,958	14.7	Leavers ⁽²⁴⁾	ppl	2,958	3,394	14.7
10.7	13.0	10.4	-	Employee turnover rate ⁽²⁴⁾	%	10.4	13.0	-
130	278	133	109	Donation	mn HUF	512	690	34.7
32	27	17	37.1	Ethical reports	cases	69	73	5.5
6 ⁽²⁵⁾	2	2	0	Ethical misconducts	cases	11	11	0

⁽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⁾ Restated with cases closed in Q2 2015

Financial overview

Changes in accounting policies and estimates

Following standards being applicable from 2015 or later has been applied by MOL Group already in 2014 with no significant effect on the financial statements of the Group:

- IAS 19 - Employee Benefits - Amendment to clarify the way how contributions from employees or third parties that are linked to service should be attributed to periods of service
- IFRIC 21 – Levies

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

Restatements of the comparative period

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. (Restated comparative period data can be seen in Appendices VI and VIII)

Income Statement

In Q1-Q3 2015 depreciation expenses include net impairment charges in the amount of HUF 14.5bn. In Q1-Q3 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 and the compensation for damages received by CMEPS s.r.o in the amount of HUF 2.7bn which were treated as one-off items.

In Q1-Q3 2015, net financial expense of HUF 78.5bn was recognized mainly as a result of a foreign exchange loss on receivables, payables and on bank loans. In Q1-Q3 2015 a HUF 13.7bn foreign exchange loss on debts designated as net investment hedging instruments were accounted for in the translation reserve, within Other Comprehensive Income, offsetting a similar amount of retranslation gain on net investments in foreign operations (HUF 35.9bn foreign exchange loss in Q1-Q3 2014). See net financial expenses more detailed in Appendix I.

Fair value 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 28.9bn in Q1-Q3 2015:

Q2 2015	Q3 2015	Q3 2014	Ch. %	Breakdown of income tax expense / (income) (HUF mn)	Q1-Q3 2014	Q1-Q3 2015	Ch. %
3,507	3,788	3,338	13	Local trade tax and innovation fee	8,981	10,235	14
10,949	(10,945)	10,395	n.a.	Industry tax	10,395	5	(100)
17,602	1,915	11,111	(83)	Corporate income tax	18,085	25,242	40
7,108	(10,632)	1,188	n.a.	Deferred tax	2,222	(6,572)	n.a.
39,166	(15,874)	26,031	n.a.	Total income tax expense / (income)	39,683	28,910	(27)

- Change in the income tax expenses in 2015 Q3 is mainly influenced by the negative industry tax and deferred tax expense. In 2015 Q3 the main driver of the change in income tax expense was the q-on-q decrease of MOL Plc.'s tax base (both corporate income tax and industry tax).
- Deferred tax income increased significantly, as well, mainly driven by HUF 5.8 bn increase of deferred tax assets relating to Upstream entities in the UK.

Balance sheet

As at 30th September 2015, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 18.2%, decreased 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	30 Sept 2015 (bn own currency)	30 Sept 2015 (bn HUF)	Portion %
0.9	241	25	USD	0.8	220	25
2.2	693	72	EUR	2.0	623	72
n.a.	28	3	HUF and other*	n.a.	30	3
n.a.	962	100	Total	n.a.	873	100

*includes also HRK, PLN and CZK denominated debt

In Q1-Q3 2015 holders of the capital securities of Magnolia received a coupon payment of HUF 5.6bn. 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 30 September 2015 is HUF 43.9bn. The Group is committed to spend HUF 11.9bn during the final phase of the construction of the new petrochemical plants of Slovnaft and MOL Petrochemicals (HUF 7.5bn and HUF 4.4bn, respectively). Furthermore significant amount relates to the commitments of MOL Plc. and the INA Group (HUF 12.6bn and HUF 8.7bn, respectively).

Significant events between 30 September and 6 November 2015

Upstream

In October, the daily production is expected to be 106 mboepd, of which Hungarian production accounted for 40.6 mboepd, INA's production was 40.5 mboepd, while at international area it was 25 mboepd.

The increase is determined by the fact, that the planned maintenance works are over at North Sea assets, which caused the decrease in Q3.

Downstream

The normalization of refining margins continued in October with fading gasoline demand coupled with increasing import pressure on European middle-distillate markets. Nevertheless, margins remained broadly in-line with the 5-year average. On the positive side, Brent-Urals spread widened markedly on the NWE region on the back of increased availability of alternative grades. Refining asset availability was somewhat weaker than in 3Q15 as one of distillation units in Slovnaft was shut for two weeks (planned for 2016). Refined product sales volumes are forecasted to fall driven by seasonally lower demand for refined products.

Petrochemicals margins retreated but remained at healthy levels across the month. Units in MOL Petrochemicals are running at maximum capacity to capture the supportive external environment. On the negative side, Slovnaft Steam Cracker suffered from operational issues in October

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015
Unaudited figures (in HUF million)

Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %		Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
1,129,204	1,122,435	1,341,856	(16)	Net revenue	3,694,905	3,173,527	(14)
2,115	2,685	4,234	(37)	Other operating income	26,482	13,551	(49)
1,131,319	1,125,120	1,346,090	(16)	Total operating revenues	3,721,387	3,187,078	(14)
610,703	578,595	781,780	(26)	Raw material costs	2,194,781	1,672,025	(24)
55,316	60,324	53,592	13	Value of material(type services used)	145,153	166,016	14
188,592	169,944	241,073	(30)	Cost of goods purchased for resale	643,428	516,531	(20)
<i>854,611</i>	<i>808,863</i>	<i>1,076,445</i>	<i>(25)</i>	<i>Raw material and consumables used</i>	<i>2,983,362</i>	<i>2,354,572</i>	<i>(21)</i>
62,189	64,539	61,579	5	Personnel expenses	185,523	185,983	-
84,596	80,875	66,289	22	Depreciation, depletion, amortisation and impairment	200,469	239,433	19
55,246	65,875	70,733	(7)	Other operating expenses	204,209	175,797	(14)
(20,344)	38,825	(7,527)	n.a.	Change in inventory of finished goods & work in progress	12,702	14,778	16
(15,746)	(14,259)	(12,285)	16	Work performed by the enterprise and capitalized	(34,865)	(39,217)	12
1,020,552	1,044,718	1,255,234	(17)	Total operating expenses	3,551,400	2,931,346	(17)
110,767	80,402	90,856	(12)	Profit from operation	169,987	255,732	50
3,035	621	3,325	(81)	Interest received	6,434	4,978	(23)
4,731	329	269	(18)	Dividends received	4,103	5,061	23
-	-	-	n.a.	Fair value gain of conversion option	-	2,431	n.a.
(3,090)	417	4,843	(91)	Other financial income	21,086	3,359	(84)
4,676	1,367	8,437	(84)	Financial income	31,623	15,829	(50)
9,352	9,323	10,801	(14)	Interest on borrowings	31,880	29,145	(9)
3,629	2,629	2,169	21	Unwinding of discount on provisions	6,885	10,264	49
-	-	(475)	(100)	Fair value loss of conversion option	93	-	n.a.
2,951	(610)	16,795	n.a.	Exchange loss on borrowings	22,815	21,033	(8)
(926)	859	19,997	(96)	Other financial expenses	42,326	33,859	(20)
15,006	12,201	49,287	(75)	Financial expense	103,999	94,301	(9)
10,330	10,834	40,850	(73)	Total financial expense/(gain), net	72,376	78,472	8
3,005	2,356	5,486	(57)	Income from associates	16,574	9,394	(43)
103,442	71,924	55,492	30	Profit before tax	114,185	186,654	63
39,166	(15,874)	26,031	n.a.	Income tax expense	39,683	28,910	(27)
64,276	87,798	29,461	198	PROFIT FOR THE PERIOD	74,502	157,744	112
62,673	91,332	28,535	220	Attributable to: Equity holders of the parent	73,414	163,060	122
1,603	(3,534)	926	n.a.	Non-controlling interests	1,088	(5,316)	n.a.
661	973	294	231	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	747	1,716	130
640	932	290	221	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) ⁽¹⁰⁾	747	1,643	120

⁽¹⁰⁾ Please see Appendix XV.

APPENDIX II

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015
Unaudited figures (in HUF million)

Q2 2015	Q3 2015	Q3 2014	YoY Ch %		Q1-Q3 2014	Q1-Q3 2015	Ch %
64,276	87,798	29,461	198	Profit for the period	74,502	157,744	112
				<i>Other comprehensive income</i>			
95,558	(45,464)	37,936	n.a.	Exchange differences on translating foreign operations	118,833	45,016	(62)
2,329	(284)	5,469	n.a.	Available-for-sale financial assets, net of tax	6,265	2,883	(54)
(545)	(298)	(383)	(22)	Cash-flow hedges, net of tax	1,007	(1,128)	n.a.
(11,681)	2,681	(13,769)	n.a.	Net investment hedge, net of tax	(31,086)	(12,670)	(59)
901	253	(102)	n.a.	Actuarial gain(loss) on provisions for retirement benefit obligations	(82)	1,109	n.a.
8,042	(2,105)	9,543	n.a.	Share of other comprehensive income of associates	15,333	10,889	(29)
94,604	(45,217)	38,694	n.a.	Other comprehensive income for the period, net of tax	110,270	46,099	(58)
158,880	42,581	68,155	(38)	Total comprehensive income for the period	184,772	203,843	10
				Attributable to:			
136,843	51,842	57,952	(11)	Equity holders of the parent	152,732	201,846	32
22,038	(9,261)	10,203	n.a.	Non-controlling interest	32,040	1,997	(94)

APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS AS AT 30 SEPTEMBER 2015
Unaudited figures (in HUF million)

31 December 2014	30 September 2014 restated	30 September 2015	Change %
Assets			
Non-current assets			
371,236	376,698	430,289	14
2,513,014	2,427,386	2,552,921	5
165,776	155,477	185,571	19
20,796	22,470	24,900	11
75,000	65,763	98,578	50
101,692	90,616	78,160	(14)
3,247,514	3,138,410	3,370,419	7
Current assets			
364,591	466,830	366,281	(22)
450,985	551,912	496,703	(10)
222,467	219,404	225,300	3
144,252	150,655	179,466	19
15,973	10,533	7,211	(32)
203,743	253,436	128,689	(49)
1,402,011	1,652,770	1,403,650	(15)
4,649,525	4,791,180	4,774,069	-
Equity and Liabilities			
Shareholders' equity			
79,229	79,229	79,241	-
1,666,438	1,660,201	1,670,526	1
4,078	73,414	163,060	122
1,749,745	1,812,844	1,912,827	6
445,993	495,041	425,074	(14)
2,195,738	2,307,885	2,337,901	1
Non-current liabilities			
455,039	654,515	438,625	(33)
393,192	327,905	413,174	26
49,820	77,847	72,967	(6)
28,637	26,894	28,453	6
926,688	1,087,161	953,219	(12)
Current liabilities			
969,738	1,046,944	989,930	(5)
5,542	13,017	24,932	92
44,703	41,588	33,611	(19)
507,116	294,585	434,476	47
1,527,099	1,396,134	1,482,949	6
4,649,525	4,791,180	4,774,069	-

⁽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 30 SEPTEMBER 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	-	-	-	-	-	-	-	73,414	73,414	1,088	74,502
Other comprehensive income for the period, net of tax	-	-	4,082	70,517	-	4,719	79,318	-	79,318	30,952	110,270
Total comprehensive income for the period	-	-	4,082	70,517	-	4,719	79,318	73,414	152,732	32,040	184,772
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	21,901	21,901	(21,901)	-	-	-
Dividend paid to shareholders	-	-	-	-	-	(49,710)	(49,710)	-	(49,710)	-	(49,710)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(9,932)	(9,932)
Equity recorded for share-based payments	14	-	-	-	-	133	133	-	147	(412)	(265)
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	3,585	3,585	-	3,585	-	3,585
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interest	-	-	-	-	-	87	87	-	87	(172)	(85)
Closing balance											
30 September 2014 restated	79,229	(325,669)	6,645	230,241	(8,074)	1,757,058	1,660,201	73,414	1,812,844	495,041	2,307,885
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	-	-	-	-	-	-	-	163,060	163,060	(5,316)	157,744
Other comprehensive income for the period, net of tax	-	-	282	37,539	-	965	38,786	-	38,786	7,313	46,099
Total comprehensive income for the period	-	-	282	37,539	-	965	38,786	163,060	201,846	1,997	203,843
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	4,078	4,078	(4,078)	-	-	-
Dividends paid to shareholders	-	-	-	-	-	(40,903)	(40,903)	-	(40,903)	-	(40,903)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(14,679)	(14,679)
Equity recorded for share-based payments	12	-	-	-	-	113	113	-	125	-	125
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	2,014	2,014	-	2,014	(8,237)	(6,223)
Reclassification	-	-	-	-	8,074	(8,074)	-	-	-	-	-
Closing balance											
30 September 2015	79,241	(325,669)	3,114	279,543	-	1,713,538	1,670,526	163,060	1,912,827	425,074	2,337,901

APPENDIX V

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2015
Unaudited figures (in HUF million)

Q2 2015	Q3 2015	Q3 2014	YoY Ch %		Q1-Q3 2014	Q1-Q3 2015	Ch %
103,442	71,924	55,492	30	Profit before tax	114,185	186,654	63
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
84,596	80,875	66,289	22	Depreciation, depletion, amortisation and impairment	200,469	239,433	19
(4,952)	4,268	1,173	264	Write-off / (reversal of write-off) of inventories	3,992	(3,495)	n.a.
(4,558)	9,646	(1,467)	n.a.	Increase / (decrease) in provisions	(2,562)	6,410	n.a.
2,224	66	(801)	n.a.	Net (gain) / loss on sale of fixed assets	(1,215)	(1,604)	32
3,370	1,590	1,412	13	Write-off / (reversal of write-off) of receivables	3,512	4,102	17
(1,233)	(68)	20	n.a.	Net (gain) on sale of subsidiaries	(12,679)	(1,301)	(90)
(3,035)	(621)	(3,325)	(81)	Interest income	(6,434)	(4,978)	(23)
9,352	9,323	10,801	(14)	Interest on borrowings	31,880	29,145	(9)
2,073	(2,499)	34,796	n.a.	Net foreign exchange (gain) / loss	45,832	39,077	(15)
-	-	(475)	n.a.	Fair valuation difference of conversion option	93	(2,431)	n.a.
(1,689)	2,003	(3,116)	n.a.	Other financial (gain) / loss, net	(5,880)	7,396	n.a.
(3,005)	(2,356)	(5,486)	(57)	Share of net profit of associates and joint venture	(16,574)	(9,394)	(43)
787	709	1,120	(37)	Other non-cash item	3,277	(1,289)	n.a.
187,372	174,860	156,433	12	Operating cash flow before changes in working capital	357,896	487,725	36
(60,211)	87,457	(9,971)	n.a.	Total change in working capital o/w:	(55,542)	(29,651)	(47)
(40,562)	53,211	4,491	1,085	(Increase) / decrease in inventories	10,735	(789)	n.a.
(33,677)	12,633	(13,962)	n.a.	(Increase) / decrease in trade receivables	(16,368)	(39,613)	142
(9,802)	8,755	(1,688)	n.a.	(Increase) / decrease in other current assets	(13,087)	3,239	n.a.
4,480	(1,207)	(5,103)	(76)	Increase / (decrease) in trade payables	(67,787)	(18,623)	(73)
19,350	14,065	6,291	124	Increase / (decrease) in other payables	30,965	26,135	(16)
(2,610)	(4,531)	(5,205)	(13)	Income taxes paid	(19,958)	(18,088)	(9)
124,551	257,786	141,257	82	Net cash provided by / (used in) operating activities	282,396	439,986	56
(94,827)	(85,170)	(193,548)	(56)	Capital expenditures, exploration and development costs	(327,202)	(262,956)	(20)
(1,143)	237	765	(69)	Proceeds from disposals of fixed assets	2,602	3,498	34
919	(59,217)	103,271	n.a.	Net cash inflow / (outflow) of acquisitions and disposals	50,293	(82,990)	n.a.
30,947	494	886	(44)	Changes in loans given and long-term bank deposits	52,879	32,509	(39)
(581)	1,004	-	n.a.	Changes in short-term investments	(201,564)	249	n.a.
3,368	726	13,872	(95)	Interest received and other financial income	21,814	5,736	(74)
7,627	923	694	33	Dividends received	9,683	8,551	(12)
(53,690)	(141,003)	(74,060)	90	Net cash (used in) / provided by investing activities	(391,495)	(295,403)	(25)
-	-	-	n.a.	Issuance of long-term notes	-	-	n.a.
-	-	-	n.a.	Repayment of long-term notes	(11,000)	-	n.a.
108,283	50,710	6,217	716	Long-term debt drawn down	114,029	259,178	127
(183,716)	(82,915)	(20,183)	311	Prepayments and repayments of long-term debt	(195,022)	(333,113)	71
-	-	-	n.a.	Changes in other long-term liabilities	-	-	n.a.
46,519	(80,278)	(1,433)	5,502	Changes in short-term debt	(19,824)	(57,459)	190
(20,135)	(3,839)	(10,982)	(65)	Interest paid and other financial costs	(43,587)	(27,619)	(37)
(40,759)	(63)	(6)	950	Dividends paid to shareholders	(49,684)	(40,834)	(18)
(5,283)	(5,108)	(2,388)	114	Dividends paid to non-controlling interest & acquisition of non-controlling interest	(10,018)	(18,461)	84
-	-	(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.
(95,091)	(121,493)	(29,187)	316	Net cash (used in) / provided by financing activities	(215,518)	(218,308)	1

Q2 2015	Q3 2015	Q3 2014	YoY Ch %		Q1-Q3 2014	Q1-Q3 2015	Ch %
11,483	(3,224)	440	n.a.	Currency translation differences relating to cash and cash equivalents	13,883	(1,329)	n.a.
(12,747)	(7,934)	38,450	n.a.	Increase/(decrease) in cash and cash equivalents	(310,734)	(75,054)	(76)
149,370	136,623	214,986	(36)	Cash and cash equivalents at the beginning of the period	564,170	203,743	(64)
				from which:			
149,370	136,623	214,986	(36)	- presented in Balance Sheet	564,170	203,743	(64)
-	-	-	n.a.	- attributable to Disposal Group	-	-	n.a.
136,623	128,689	253,436	(49)	Cash and cash equivalents at the end of the period	253,436	128,689	(49)
				from which:			
136,623	128,689	253,436	(49)	- presented in Balance Sheet	253,436	128,689	(49)
-	-	-	-	- attributable to Disposal Group	-	-	-

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

Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Net Sales Revenues ⁽¹²⁾	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
113,654	101,253	129,747	(22)	Upstream	431,618	325,337	(25)
1,035,196	1,053,410	1,239,395	(15)	Downstream	3,355,616	2,897,490	(14)
20,621	20,138	23,272	(13)	Gas Midstream	74,749	70,546	(6)
47,815	51,549	52,410	(2)	Corporate and other	152,757	146,020	(4)
1,217,286	1,226,350	1,444,824	(15)	Total Net Sales Revenues	4,014,740	3,439,393	(14)
1,129,204	1,122,435	1,341,856	(16)	Total External Net Sales Revenues	3,694,905	3,173,527	(14)
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	EBITDA	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
53,532	43,254	70,628	(39)	Upstream	224,787	157,499	(30)
143,219	109,627	67,663	62	Downstream	124,380	311,565	150
10,334	12,347	13,899	(11)	Gas Midstream	43,724	40,689	(7)
(8,015)	(9,056)	(1,778)	409	Corporate and other	(10,540)	(18,208)	73
(3,707)	5,105	6,733	(24)	Intersegment transfers ⁽¹⁴⁾	(11,895)	3,620	n.a.
195,363	161,277	157,145	3	Total EBITDA	370,456	495,165	34
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Depreciation	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
49,395	42,859	31,927	34	Upstream	97,978	131,408	34
27,440	28,410	27,100	5	Downstream	81,247	82,925	2
3,477	3,522	3,312	6	Gas Midstream	9,888	10,413	5
4,598	6,421	4,387	46	Corporate and other	13,470	15,786	17
(314)	(337)	(437)	(23)	Intersegment transfers ⁽¹⁴⁾	(2,114)	(1,099)	(48)
84,596	80,875	66,289	22	Total Depreciation	200,469	239,433	19
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Operating Profit	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
4,137	395	38,701	(99)	Upstream	126,809	26,091	(79)
115,779	81,217	40,563	100	Downstream	43,133	228,640	430
6,857	8,825	10,587	(17)	Gas Midstream ⁽¹³⁾	33,836	30,276	(11)
(12,613)	(15,477)	(6,165)	151	Corporate and other	(24,010)	(33,994)	42
(3,393)	5,442	7,170	(24)	Intersegment transfers ⁽¹⁴⁾	(9,781)	4,719	n.a.
110,767	80,402	90,856	(12)	Total Operating Profit	169,987	255,732	50
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	EBITDA Excluding Special Items ⁽¹⁾	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
53,532	43,254	64,212	(33)	Upstream	205,672	157,499	(23)
143,219	109,627	67,663	62	Downstream	121,675	311,565	156
127,207	147,028	81,452	81	Downstream - clean CCS-based	132,323	348,492	163
10,334	12,347	13,899	(11)	Gas Midstream	43,724	40,689	(7)
(8,015)	(9,056)	(1,778)	409	Corporate and other	(10,540)	(18,208)	73
(3,707)	5,105	6,733	(24)	Intersegment transfers ⁽¹⁴⁾	(11,895)	3,620	n.a.
179,351	198,679	164,520	21	Total - clean CCS-based ⁽¹⁵⁾	364,133	532,091	46
195,363	161,277	150,729	7	Total EBITDA Excluding Special Items	348,636	495,165	42
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Operating Profit Excluding Special Items ⁽¹⁾	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
4,137	395	32,285	(99)	Upstream	107,694	26,091	(76)
115,779	81,217	40,563	100	Downstream	40,428	228,640	466
6,857	8,825	10,587	(17)	Gas Midstream	33,836	30,276	(11)
(12,613)	(15,477)	(6,165)	151	Corporate and other	(24,010)	(33,994)	42
(3,393)	5,442	7,170	(24)	Intersegment transfers ⁽¹⁴⁾	(9,781)	4,719	n.a.
110,767	80,402	84,440	(5)	Total Operating Profit Excluding Special Items	148,167	255,732	73
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Capital Expenditures	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
57,017	76,227	58,176	31	Upstream	239,160	186,832	(22)
34,122	62,421	42,716	46	Downstream	105,267	128,294	22
292	1,509	1,997	(24)	Gas Midstream	2,415	1,852	(23)
4,103	7,050	5,742	23	Corporate and other	8,519	14,132	66
(819)	(660)	(541)	(21)	Intersegment transfers	(2,345)	(2,470)	5
94,715	146,548	108,106	36	Total	351,511	328,640	(7)

Tangible Assets	30/09/2014 restated	30/09/2015	Ch. %
Upstream	968,313	1,008,982	4
Downstream	1,097,386	1,191,763	9
Gas Midstream	236,388	227,996	(4)
Corporate and other	132,280	136,391	3
Intersegment transfers	(6,981)	(12,211)	75
Total Tangible Assets	2,427,386	2,552,921	5

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

APPENDIX VII

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

Q2 2015	Q3 2015	Q3 2014	MOL GROUP	Q1-Q3 2014	Q1-Q3 2015
110,767	80,402	84,440	OPERATING PROFIT EXCLUDING SPECIAL ITEMS	148,167	255,732
-	-	6,416	UPSTREAM	19,115	-
-	-	(20)	Gain on divestiture of Russian companies	12,679	-
-	-	6,436	Disputed gas price differential	6,436	-
-	-	-	DOWNSTREAM	2,705	-
-	-	-	Compensation for damages by CMEPS s.r.o.	2,705	-
-	-	6,416	TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT	21,820	-
110,767	80,402	90,856	OPERATING PROFIT	169,987	255,732

Q2 2015	Q3 2015	Q3 2014	MOL GROUP	Q1-Q3 2014	Q1-Q3 2015
195,363	161,277	150,729	EBITDA EXCLUDING SPECIAL ITEMS	348,636	495,165
-	-	6,416	UPSTREAM	19,115	-
-	-	(20)	Gain on divestiture of Russian companies	12,679	-
-	-	6,436	Disputed gas price differential	6,436	-
-	-	-	DOWNSTREAM	2,705	-
-	-	-	Compensation for damages by CMEPS s.r.o.	2,705	-
-	-	6,416	TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA	21,820	-
195,363	161,277	157,145	EBITDA	370,456	495,165

APPENDIX VIII

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

Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Net Sales Revenues ⁽¹²⁾	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
410	362	551	(34)	Upstream	1,899	1,174	(38)
3,739	3,754	5,264	(29)	Downstream	14,717	10,436	(29)
74	72	99	(27)	Gas Midstream	329	255	(22)
172	184	223	(17)	Corporate and other	671	526	(22)
4,395	4,372	6,137	(29)	Total Net Sales Revenues	17,616	12,391	(30)
4,078	4,000	5,699	(30)	Total External Net Sales Revenues	16,209	11,433	(29)
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	EBITDA	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
193	154	299	(48)	Upstream	987	568	(42)
517	390	288	35	Downstream	541	1,119	107
38	45	59	(24)	Gas Midstream	192	148	(23)
(29)	(32)	(8)	300	Corporate and other	(47)	(65)	38
(14)	18	29	(38)	Intersegment transfers ⁽¹⁴⁾	(54)	13	n.a.
705	575	667	(14)	Total EBITDA	1,619	1,783	10
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Depreciation	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
178	153	135	13	Upstream	430	473	10
99	101	115	(12)	Downstream	357	299	(16)
13	13	14	(7)	Gas Midstream	43	38	(12)
17	23	19	21	Corporate and other	59	57	(3)
(2)	(1)	(2)	(50)	Intersegment transfers ⁽¹⁴⁾	(9)	(4)	(56)
305	289	281	3	Total Depreciation	880	863	(2)
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Operating Profit	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
15	1	164	(99)	Upstream	557	95	(83)
418	289	173	67	Downstream	184	820	346
25	32	45	(29)	Gas Midstream ⁽¹³⁾	149	110	(26)
(46)	(55)	(27)	104	Corporate and other	(106)	(122)	15
(12)	19	31	(39)	Intersegment transfers ⁽¹⁴⁾	(45)	17	n.a.
400	286	386	(26)	Total Operating Profit	739	920	24
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	EBITDA Excluding Special Items ⁽¹⁾	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
193	154	273	(43)	Upstream	904	568	(37)
517	390	288	35	Downstream	529	1,119	112
459	524	346	52	Downstream (clean CCS-based)	573	1,253	119
38	45	59	(24)	Gas Midstream	192	148	(23)
(29)	(32)	(8)	300	Corporate and other	(47)	(65)	38
(14)	18	28	(36)	Intersegment transfers ⁽¹⁴⁾	(54)	13	n.a.
648	708	698	1	Total (clean CCS-based) ⁽¹⁵⁾	1,590	1,917	21
705	575	640	(10)	Total EBITDA Excluding Special Items	1,524	1,783	17
Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Operating Profit Excluding Special Items ⁽¹⁾	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
15	1	138	(99)	Upstream	474	95	(80)
418	289	173	67	Downstream	172	820	377
25	32	45	(29)	Gas Midstream	149	110	(26)
(46)	(55)	(27)	104	Corporate and other	(106)	(122)	15
(12)	19	30	(37)	Intersegment transfers ⁽¹⁴⁾	(45)	17	n.a.
400	286	359	(20)	Total Operating Profit Excluding Special Items	644	920	43

Q2 2015	Q3 2015	Q3 2014 restated	YoY Ch %	Capital Expenditures	Q1-Q3 2014 restated	Q1-Q3 2015	Ch %
206	271	247	10	Upstream	1,053	671	(36)
123	221	180	23	Downstream	460	460	0
1	5	8	(35)	Gas Midstream	10	7	(35)
15	25	24	4	Corporate and other	36	50	38
(3)	(2)	(2)	3	Intersegment transfers	(10)	(9)	(14)
342	520	458	14	Total	1,549	1,180	(24)
Tangible Assets				30/09/2014 restated	30/09/2015		Ch. %
Upstream				3,950	3,616		(8)
Downstream				4,481	4,271		(5)
Gas Midstream				964	817		(15)
Corporate and other				540	489		(9)
Intersegment transfers				(28)	(44)		57
Total Tangible Assets				9,907	9,149		(8)

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

⁽¹²⁾ ⁽¹³⁾ ⁽¹⁴⁾ ⁽¹⁵⁾ Please see Appendix XV.

APPENDIX IX

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

Q2 2015	Q3 2015	Q3 2014	MOL GROUP	Q1-Q3 2014	Q1-Q3 2015
400	286	359	OPERATING PROFIT EXCLUDING SPECIAL ITEMS	644	920
-	-	26.4	UPSTREAM	82.7	-
-	-	(0.1)	Gain on divestiture of Russian companies	56.2	-
-	-	26.5	Disputed gas price differential	26.5	-
-	-	-	DOWNSTREAM	12.0	-
-	-	-	Compensation for damages by CMEPS s.r.o.	12.0	-
-	-	26.4	TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT	94.7	-
400	286	386	OPERATING PROFIT	739	920

Q2 2015	Q3 2015	Q3 2014	MOL GROUP	Q1-Q3 2014	Q1-Q3 2015
705	575	640	EBITDA EXCLUDING SPECIAL ITEMS	1,524	1,783
-	-	26.4	UPSTREAM	82.7	-
-	-	(0.1)	Gain on divestiture of Russian companies	56.2	-
-	-	26.5	Disputed gas price differential	26.5	-
-	-	-	DOWNSTREAM	12.0	-
-	-	-	Compensation for damages by CMEPS s.r.o.	12.0	-
-	-	26.4	TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA	94.7	-
705	575	667	EBITDA	1,619	1,783

**APPENDIX X
SEGMENT'S OPERATING DATA**

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	External refined product sales by product (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
135	133	139	(4)	LPG ⁽¹⁶⁾	355	367	3
3	1	0	0	Naphtha	0	4	0
1,054	1,076	1,004	7	Motor gasoline	2,702	2,945	9
2,345	2,697	2,475	9	Diesel	6,724	7,088	5
137	161	172	(6)	Heating oils	518	533	3
102	144	149	(3)	Kerosene	298	313	5
133	118	175	(33)	Fuel oil	448	313	(30)
144	197	170	16	Bitumen	480	392	(18)
329	349	302	16	Other products	904	1,005	11
4,382	4,876	4,586	6	Total refined products	12,429	12,960	4
959	1,136	1,019	11	o/w Retail segment sales	2,646	2,903	10
527	581	504	15	Petrochemical feedstock transfer	1,523	1,713	12

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Refinery processing (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
309	288	298	(3)	Own produced crude oil	648	811	25
3,531	3,820	3,556	7	Imported crude oil	9,913	10,476	6
51	50	68	(26)	Condensates	157	140	(11)
940	1,047	826	27	Other feedstock	2,320	2,848	23
4,831	5,205	4,748	10	Total refinery throughput	13,038	14,275	9
351	464	627	(26)	Purchased and sold products	1,503	1,265	(16)

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Refinery production (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
108	115	142	(19)	LPG ⁽¹⁶⁾	351	322	(8)
315	305	318	(4)	Naphtha	996	1,000	0
942	1,013	936	8	Motor gasoline	2,426	2,791	15
2,181	2,444	2,004	22	Diesel and heating oil	5,594	6,533	17
95	129	127	2	Kerosene	283	297	5
153	210	224	(6)	Fuel oil	551	481	(13)
120	174	129	35	Bitumen	368	339	(8)
450	283	393	(28)	Other products	1,143	1,086	(5)
4,364	4,673	4,273	9	Total	11,712	12,849	10
24	30	27	11	Refinery loss	67	82	22
443	502	448	12	Own consumption	1,259	1,344	7
4,831	5,205	4,748	10	Total refinery throughput	13,038	14,275	9

⁽¹⁶⁾ Please see Appendix XV.

Petrochemicals

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Petrochemical sales by product group (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
50	42	36	17	Olefin products	133	142	7
264	285	237	20	Polymer products	701	825	18
314	327	273	20	Total outside MOL Group	834	967	16
140	140	126	11	Olefin products sales within MOL Group	385	437	14

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Petrochemical production (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
169	191	166	15	Ethylene	500	555	11
88	96	83	16	Propylene	248	286	15
146	148	146	1	Other products	441	457	4
403	435	395	10	Total olefin	1,189	1,298	9
49	45	49	(8)	LDPE	135	141	4
73	114	87	31	HDPE	247	290	17
131	136	123	11	PP	340	403	19
253	295	259	14	Total polymers	722	834	16

Retail

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Refined product retail sales (kt)	Q1-Q3 2014	Q1-Q3 2015	Ch %
288	340	305	11	Motor gasoline	812	865	7
647	768	659	17	Gas and heating oils	1,741	1,964	13
24	28	55	(49)	Other products	93	74	(20)
959	1,136	1,019	11	Total oil product retail sales	2,646	2,903	10

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Refined product retail sales (kt) Gasoline	Q1-Q3 2014	Q1-Q3 2015	Ch %
79	85	80	6	Hungary	217	229	6
37	42	37	14	Slovakia	102	110	8
78	103	103	0	Croatia	256	245	(4)
38	43	35	23	Romania	96	112	17
26	35	15	133	Czech Republic	42	83	98
30	32	35	(9)	Other	99	86	(13)
288	340	305	11	Total gasoline product retail sales	812	865	7

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Refined product retail sales (kt) Diesel	Q1-Q3 2014	Q1-Q3 2015	Ch %
153	166	151	10	Hungary	407	454	12
89	103	82	26	Slovakia	223	269	21
180	229	219	5	Croatia	538	552	3
104	118	99	19	Romania	270	309	14
45	67	22	205	Czech Republic	61	151	148
76	85	86	(1)	Other	242	229	(5)
647	768	659	17	Total diesel product retail sales	1,741	1,964	13

MOL Group filling stations	30 Sep 2014	30 Jun 2015	30 Sep 2015
Hungary	363	363	364
Croatia	434	434	431
Italy*	125	109	106
Slovakia	214	212	253
Romania	119	200	200
Bosnia and Herzegovina	102	100	100
Austria*	59	57	57
Serbia	40	42	42
Czech Republic	148	192	316
Slovenia	40	40	40
Montenegro	1	1	1
Total	1,645	1,750	1,910

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

APPENDIX XI
MAIN INTERNAL AND EXTERNAL PARAMETERS

Q2 2015	Q3 2015	Q3 2014	YoY Ch %	Macro figures	Q1-Q3 2014	Q1-Q3 2015	Ch %
61.9	50.3	101.8	(51)	Brent dated (USD/bbl)	106.5	55.3	(48)
62.3	49.7	101.5	(51)	Ural Blend (USD/bbl) ⁽¹⁷⁾	105.4	55.1	(48)
0.98	1.10	1.38	(20)	Brent Ural spread (USD/bbl) ⁽²⁰⁾	1.43	1.15	(19)
670	597	973	(39)	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹⁸⁾	984	605	(38)
580	482	878	(45)	Gas oil – ULSD 10 ppm (USD/t) ⁽¹⁸⁾	908	531	(42)
507	401	859	(53)	Naphtha (USD/t) ⁽¹⁹⁾	887	448	(50)
323	241	558	(57)	Fuel oil 3.5 (USD/t) ⁽¹⁹⁾	568	280	(51)
202	217	202	7	Crack spread – premium unleaded (USD/t) ⁽¹⁸⁾	179	186	4
112	101	108	(6)	Crack spread – gas oil (USD/t) ⁽¹⁸⁾	102	112	9
38	21	88	(76)	Crack spread – naphtha (USD/t) ⁽¹⁹⁾	81	29	(64)
(145)	(139)	(212)	34	Crack spread – fuel oil 3.5 (USD/t) ⁽¹⁹⁾	(238)	(139)	41
18.5	21.4	14.9	43	Crack spread – premium unleaded (USD/bbl) ⁽¹⁸⁾	11.6	17.3	48
16.0	14.4	16.1	(10)	Crack spread – gas oil (USD/bbl) ⁽¹⁸⁾	15.4	15.9	3
(5.0)	(5.2)	(5.3)	4	Crack spread – naphtha (USD/bbl) ⁽¹⁹⁾	(6.9)	(5.1)	26
(10.9)	(12.2)	(13.7)	11	Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹⁹⁾	(16.8)	(11.2)	33
6.6	6.8	4.7	47	MOL Group refinery margin (USD/bbl)	3.0	6.5	116
7.8	8.0	5.8	37	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	4.3	7.7	80
1,038	1,028	1,192	(14)	Ethylene (EUR/t)	1,188	978	(18)
760	747	332	125	Integrated petrochemical margin (EUR/t) ⁽²¹⁾	307	673	119
277.0	280.6	235.5	19	HUF/USD average	227.9	277.4	22
306.1	312.0	312.2	(0)	HUF/EUR average	308.8	309.0	0
40.4	41.2	41.0	1	HUF/HRK average	40.5	40.6	0
6.9	6.8	5.8	18	HRK/USD average	5.6	6.8	21
0.28	0.31	0.23	36	3m USD LIBOR (%)	0.23	0.28	22
(0.01)	(0.03)	0.17	(116)	3m EURIBOR (%)	0.21	0.00	(99)
1.65	1.37	2.17	(37)	3m BUBOR (%)	2.41	1.70	(30)

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

Q2 2015	Q3 2015	Q3 2014	YoY Ch %		Q1-Q3 2014	Q1-Q3 2015	Ch %
61.1	47.3	94.8	(50)	Brent dated closing (USD/bbl)	94.8	47.3	(50)
282.8	279.1	245.1	14	HUF/USD closing	245.1	279.1	14
315.0	313.3	310.4	1	HUF/EUR closing	310.4	313.3	1
41.5	40.9	40.6	1	HUF/HRK closing	40.6	40.9	1
6.8	6.8	6.0	13	HRK/USD closing	6.0	6.8	13
14,480	12,220	12,050	1	MOL share price closing (HUF)	12,050	12,220	1

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
30 April 2015	Number of voting rights at MOL Plc
05 May 2015	MOL Plc. announcement regarding the distribution of dividend for financial year of 2014
08 May 2015	MOL Group 2015. I. Quarter Interim management report
08 May 2015	Share distribution for the members of the Board of Directors
13 May 2015	MOL pays HUF 485.49 dividend per share
19 May 2015	MOL farms into the DG Khan Block and announces a new discovery from its exploration well Mardan Khel-1
01 June 2015	Number of voting rights at MOL Plc
01 June 2015	ING Groep N.V. notification on change of voting rights
04 June 2015	EU Court's binding ruling concerning an alleged State aid to MOL
04 June 2015	Amendment of the strike price under the share option agreement effective between MOL and Credit Agricole Corporate and Investment Bank
04 June 2015	Amendment of strike price under the share option agreement between MOL Plc. and ING Bank N.V.
05 June 2015	Amendment of the strike price under the share option agreement effective between MOL Plc. and UniCredit Bank A.G.
29 June 2015	Production and Marketing Update of Shaikan Field
30 June 2015	Number of voting rights at MOL Plc
02 July 2015	Romanian Court lowers fine payable by MOL Romania in its binding ruling
09 July 2015	MOL successfully closed the acquisition of Ithaca Petroleum Norge
09 July 2015	Production and Marketing Update of Shaikan Field
31 July 2015	MOL Group completes the acquisition of ENI service stations in the Czech Republic and Slovakia
31 July 2015	Number of voting rights at MOL Plc
04 August 2015	MOL Group 2015 Half Year Report

31 August 2015	Number of voting rights at MOL Plc
08 September 2015	Operational Update on Akri-Bijeel Block
15 September 2015	Investor Relations Officer has changed at MOL Plc
18 September 2015	New discovery in Karak Block, Pakistan
21 September 2015	Senior management change in MOL Group Upstream
30 September 2015	Number of voting rights at MOL Plc
01 October 2015	Competent Person's Report Update of the Shaikan field
05 October 2015	Maturity of the EUR 750 Million MOL bond
21 October 2015	MOL acquires Eni's Downstream business in Hungary
02 November 2015	Number of voting rights at MOL Plc
02 November 2015	Investor Relations Officer has changed at MOL Plc

APPENDIX XIII

SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015
Foreign investors (mainly institutional)	26.27	25.28	25.12	22.74	19.80	19.94	21.58	21.61
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74
CEZ MH B.V.	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35
OmanOil (Budapest) Limited	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
OTP Bank Plc.	5.15	5.15	5.14	4.81	4.80	4.80	4.80	4.80
OTP Fund Management	0.25	0.29	0.29	1.08	1.09	1.09	1.04	1.05
Magnolia Finance Limited	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
ING Bank N.V.	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
Crescent Petroleum	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02
Dana Gas PJSC	1.42	1.42	1.42	1.42	1.09	1.09	1.09	0.28
UniCredit Bank AG	3.90	3.90	3.90	3.90	3.90	5.15	5.15	5.15
Credit Agricole	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
Domestic institutional investors	2.10	2.40	2.40	2.84	6.15	6.12	5.38	5.73
Domestic private investors	3.63	4.29	4.46	5.59	5.55	5.46	4.62	5.03
MOL Investment Ltd./ (formerly MOL Plc., treasury shares)	2.38	2.38	2.36	2.72	2.72	1.48	1.46	1.46

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 30th September 2015. Hungarian State having 24.74%, CEZ MH B.V. having 7.35%, OmanOil (Budapest) Limited having 7.00%, Magnolia Finance Limited having 5.75%, OTP Bank Plc. having 5.85% and UniCredit Bank AG having 5.15% 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

Senior Management change in MOL Group Upstream:

Alexander Dodds, Executive Vice President of Group Exploration & Production (E&P) left his position for personal reasons as of 21 September 2015.

Dr. Berislav Gaso had been nominated to manage the E&P segment of MOL Group in his current capacity as Chief Operating Officer.

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: 90,658 and 96,666 for Q3 2014; 90,653 mn and 96,660 mn for Q1-Q3 2014; 91,970 and 97,978 for Q3 2015; 91,760 mn and 97,768 mn for Q1-Q3 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 MOL Petrochemicals 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 2015 third quarter and first nine months results of MOL Group, which has been prepared to the best of our knowledge in accordance with the applicable financial reporting standards, and give a true and fair view of the assets, liabilities, financial position, and profit of MOL Plc. and its subsidiaries and presents a fair review of the position, development and performance of MOL Plc. and its subsidiaries together with a description of principal risks and uncertainties.

Budapest, 6th November, 2015

Simola József
Group Chief Financial Officer

Krisztina Dorogházi
Senior Vice President,
Group Controlling, Accounting & Tax