



2016 First Quarter Interim Management Report of MOL Group

2016 FIRST 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 2016 first quarter interim management report. This report contains consolidated, unaudited financial statements for the three month period ended 31 March 2016 as prepared by the management in accordance with International Financial Reporting Standards.

TABLE OF CONTENTS

MOL Group financial results.....	1
Upstream	4
Downstream.....	8
Gas Midstream.....	11
Non-financial overview	12
Financial overview.....	13
APPENDIX	15

MOL Group financial results

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch %	(IFRS), in HUF billion	FY 2015
929.6	699.4	921.8	(24)	Net sales revenues	4,102.6
152.1	128.6	140.7	(9)	EBITDA	647.5
118.9	128.6	140.7	(9)	EBITDA excl. special items⁽¹⁾	614.3
151.5	144.4	157.0	(8)	Clean CCS-based EBITDA ^{(1) (2) (10)}	691.9
(471.4)	58.0	66.6	(13)	Profit from operation	(216.0)
7.8	58.0	66.6	(13)	Profit from operation excl. special items⁽¹⁾	264.8
40.4	73.7	82.8	(11)	Clean CCS-based operating profit ^{(1) (2) (10)}	342.4
(29.0)	(0.7)	(39.2)	(98)	Net financial gain / (expenses)	(92.9)
(433.9)	77.2	29.2	165	Net profit for the period attributable to equity holders of the parent	(256.6)
156.0	114.2	122.6	(7)	Operating cash flow before ch. in working capital	644.0
152.4	77.5	59.3	31	Operating cash flow	592.2
EARNINGS PER SHARE					
(4,739)	819	299	174	Basic EPS, HUF	(2,877)
(266)	819	299	174	Basic EPS excl. special items, HUF	1,611
INDEBTEDNESS					
0.73	1.05	1.40	-	Simplified Net debt/EBITDA	0.73
20.6%	28.0%	21.7%	-	Net gearing ⁽¹⁷⁾	20.6%

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch %	(IFRS), in USD million	FY 2015
3,261	2,472	3,355	(26)	Net sales revenues	14,692
528	455	511	(11)	EBITDA	2,313
415	455	511	(11)	EBITDA excl. special items^{(1) (3)}	2,199
530	510	572	(11)	Clean CCS-based EBITDA ^{(1) (2) (3) (10)}	2,477
(1,651)	205	241	(15)	Profit from operation ⁽³⁾	(732)
8	205	241	(15)	Profit from operation excl. special items^{(1) (3)}	934
123	260	302	(14)	Clean CCS-based operating profit ^{(1) (2) (3) (10)}	1,211
(101)	(2)	(141)	(98)	Net financial gain / (expenses) ⁽³⁾	(332)
(1,523)	274	106	159	Net profit for the period attributable to equity holders of the parent	(887)
546	404	445	(9)	Operating cash flow before ch. in working capital ⁽³⁾	2,302
531	275	216	27	Operating cash flow ⁽³⁾	2,108
EARNINGS PER SHARE					
(16.6)	2.9	1.1	167	Basic EPS, USD	(9.7)
(1.1)	2.9	1.1	167	Basic EPS excl. special items, USD	5.9

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

^{(2) (3) (10) (17)} Please see Appendix XV.

Financial highlights

- ▶ **Robust Clean CCS EBITDA of HUF 144bn (USD 510mn) in Q1 2016, implying that MOL is well on track to deliver on its USD 2bn+ annual guidance**
- ▶ **Downstream EBITDA growth offset the decline in Upstream profits year-on-year**
- ▶ **Net operating cash flow before working capital changes (USD 404mn) exceeded organic CAPEX (USD 185mn) by more than USD 200mn**
- ▶ **Gearing metrics in Q1 2016 reflect the Magnolia transaction, yet remain well within the comfort zone**

Operating highlights

- ▶ **Upstream production grew further in Q1 2016 (+4% quarter-on-quarter, +9% year-on-year) to 112 mboepd, the highest level since Q4 2012**
- ▶ **CEE onshore production grew by 3.3 mboepd (+5%) year-on-year, driven by the production optimization efforts**
- ▶ **New Upstream Program on track; OPEX, CAPEX adjustment in progress to sustain self-funding operations**
- ▶ **Motor fuel demand growth (2%) in the core CEE market continues to support Downstream**

Zsolt Hernádi, MOL Chairman & CEO, comments:

“As the final steps to conclude the year 2015, MOL Group’s AGM in April approved a 10% increase in dividends – fully funded by last year’s cash flows –, which is expected to result in 17% higher dividend per share, as well as a 2% share cancellation. MOL also successfully issued EUR 750mn 7-year Eurobond at the lowest coupon and yield in its history, which together with the settlement of the Magnolia transaction allows us to save approximately USD 20mn annually in funding cost. The overwhelming interest from investors demonstrated the trust and confidence of capital markets in MOL’s operational and financial strength.

I am likewise happy to report that MOL Group is well on track to deliver on its USD 2bn+ Clean CCS EBITDA target for 2016. Downstream posted record high first quarter results supported by an outstanding petrochemical contribution, offsetting the decline in Upstream profits, again proving the resilience of MOL’s integrated business model. Upstream delivered positive free cash flow in Q1 2016, highlighting that the New Upstream Program, which targets material efficiency improvements and self-funding operations even at low oil prices, is already on track.”

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	EBITDA Excluding Special Items (HUF bn) ⁽¹⁾	FY 2015
44.1	42.2	60.4	(30)	Upstream	201.2
73.1	77.2	59.9	29	Downstream	383.9
105.7	92.9	76.2	22	CCS-based Downstream EBITDA ⁽²⁾	461.5
18.9	19.2	18.0	6	Gas Midstream	59.6
(17.8)	(9.1)	(0.3)	n.a.	Corporate and other	(35.2)
0.6	(0.9)	2.8	n.a.	Intersegment transfers ⁽⁹⁾	4.8
151.5	144.4	157.0	(8)	Clean CCS-based EBITDA ^{(2) (10)}	691.9
118.9	128.6	140.7	(9)	Total EBITDA Excluding Special Items	614.3

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	EBITDA Excluding Special Items (USD mn) ⁽¹⁾	FY 2015
153	150	220	(32)	Upstream	720
255	273	216	27	Downstream	1 372
370	328	277	18	CCS-based Downstream EBITDA ⁽²⁾	1,650
67	68	66	2	Gas Midstream	214
(62)	(32)	(1)	n.a.	Corporate and other	(124)
2	(4)	10	n.a.	Intersegment transfers ⁽⁹⁾	18
530	510	572	(11)	Clean CCS-based EBITDA ^{(2) (10)}	2,477
415	455	511	(11)	Total EBITDA Excluding Special Items	2,199

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

^{(2) (9) (10)} Please see Appendix XV.

- ▶ The **Upstream** segment posted HUF 42bn EBITDA in Q1 2016, 4% lower quarter-on-quarter and declining 30% year-on-year. The segment continues to suffer from the decline in oil and gas prices, which was only partly mitigated by: (1) the growing production on the back of the successful production optimisation in CEE and higher UK volumes, (2) the first results of the New Upstream Program, and (3) lower exploration expenses on the reduced work scope across the portfolio.
- ▶ The **Downstream** segment delivered yet again record-high Clean CCS EBITDA for the first quarter of HUF 93bn. This represented a material, 22% increase year-on-year driven primarily by an outstanding, nearly doubling petrochemical contribution on the back of the very supportive external environment (materially higher integrated petrochemical margin year-on-year). Retail EBITDA also grew by a remarkable 31% year-on-year, while the R&M contribution was somewhat weaker on lower volumes and lower complex margins.
- ▶ **Gas Midstream** brought in HUF 19bn EBITDA in Q1 2016, 6% higher year-on-year due to favourable winter weather conditions and a shift in seasonal distribution of revenues.
- ▶ **Corporate and other** segment delivered an EBITDA of HUF -9bn in Q1 2016, substantially worse year-on-year due to the weaker contribution of oil services companies and the deteriorating balance of transactions in and valuations of emission quotas.
- ▶ **Net financial expenses were a mere HUF 1bn in Q1 2016**, as material FX gains (HUF 9bn) offset interest and other expenses, while previous periods included significant FX losses.
- ▶ **CAPEX spending reached HUF 53bn (USD 187mn) in the first quarter, down 39% year-on-year.** This is partly driven by the lack of any material inorganic investments as only HUF 0.6bn (USD 2mn) was spent compared to last year's HUF 26bn. Organic CAPEX also declined by 15% year-on-year.
- ▶ **Operating cash flow before working capital changes** declined by 7% year-on-year to HUF 114bn in line with the EBITDA trend. There was some build in net working capital (primarily on lower payables, related to timing issues), thus net cash provided by operating activities amounted to HUF 78bn, up 31% year-on-year.
- ▶ **Net debt** increased to HUF 668bn, while Net Debt/EBITDA settled at 1.05x in Q1 2016 and net gearing rose to 28%. The change in net debt and the gearing metrics was fully attributable to the settlement of the Magnolia transaction in March 2016.

Upstream

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Segment IFRS results (HUF bn)	FY 2015
88.0	42.2	60.4	(30.1)	EBITDA	245.1
44.1	42.2	60.4	(30.1)	EBITDA excl. spec. items⁽¹⁾	201.2
(494.1)	8.9	21.2	(58.1)	Operating profit/(loss)	(468.3)
(33.6)	8.9	21.2	(58.1)	Operating profit/(loss) excl. spec. items⁽¹⁾	(7.8)
45.3	33.4	53.6	(37.7)	CAPEX and investments	232.2
13.8	6.9	15.0	(53.7)	o/w exploration CAPEX	79.3

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Hydrocarbon Production (mboepd)	FY 2015
43.3	47.2	37.8	25.1	Crude oil production⁽⁶⁾	40.0
12.5	13.1	11.5	14.3	Hungary	11.4
11.5	11.7	10.5	12.3	Croatia	10.7
6.8	6.8	6.5	4.5	Russia	6.7
3.9	2.8	1.8	57.1	Kurdistan Region of Iraq	3.6
4.3	8.4	3.2	166.4	United Kingdom	3.2
4.4	4.3	4.3	(0.2)	Other International	4.4
57.5	57.3	58.6	(2.3)	Natural gas production	56.9
26.2	27.4	27.0	1.3	Hungary	25.7
24.4	23.1	26.0	(11.1)	Croatia	25.0
11.9	10.5	13.0	(19.5)	o/w. Croatia offshore	12.2
2.0	1.8	1.2	54.5	United Kingdom	1.7
4.8	5.0	4.4	12.2	Other International	4.5
7.6	7.6	6.9	10.1	Condensate⁽⁷⁾	7.1
4.1	4.2	3.6	17.5	Hungary	3.8
1.9	1.9	2.0	(4.1)	Croatia	1.9
1.5	1.5	1.4	11.1	Other International	1.3
108.3	112.1	103.3	8.5	Average hydrocarbon production	103.9

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Main external macro factors	FY 2015
43.7	33.9	53.9	(37.1)	Brent dated (USD/bbl)	52.4
285.6	283.1	274.6	3.1	HUF/USD average	279.5

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Average realised hydrocarbon price	FY 2015
39.2	30.6	46.0	(33.6)	Crude oil and condensate price (USD/bbl)	45.2
30.5	29.0	39.9	(27.2)	Average realised gas price (USD/boe)	35.9
35.0	30.1	43.0	(30.0)	Total hydrocarbon price (USD/boe)	40.5

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Production cost	FY 2015
7.3	6.3	7.0	(11.2)	Total average unit OPEX (USD/boe)	7.3

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

⁽⁶⁾ ⁽⁷⁾ Please see Appendix XV.

First quarter 2016 results

EBITDA, excluding special items, amounted to HUF 42bn in Q1 2016, a decrease of HUF 2bn compared to Q4 2015 and HUF 18bn lower than in Q1 2015. CAPEX and investments amounted to HUF 33bn meaning that the Upstream business is on the right track to achieve self-funding operations.

Q1 2016 versus Q4 2015

(+) Average daily hydrocarbon production rose by 4 mboepd (or 4%) quarter-on-quarter to 112 mboepd during Q1 2016.

(+) UK delivered a big part of the production growth, adding 4 mboepd crude output quarter-on-quarter driven by the start-up of the Cladhan field and the contribution of the first infill well on the Scott field.

(+) CEE onshore production grew by 2.2 mboepd driven by production optimization efforts which could more than offset the natural decline of mature fields.

(-) Croatian offshore production declined by 1.4 mboepd, attributable to the a combined effect of natural decline, water cuts as well as INA's lower production entitlement from the Production Sharing Agreements due to lower oil prices.

(+) **Group-level average direct production cost, excluding DD&A, was USD 6.3 USD/boe, lower by 14% quarter-on-quarter supported by the higher production and the New Upstream program initiatives.** Operating expenditure, including DD&A, but without special items totalled HUF 82bn, representing a HUF 53bn decrease versus Q4 2015.

(+) **Exploration expenses were HUF 3bn lower** due to reduced exploration workscope throughout the portfolio.

(-) **a 14% overall decrease quarter-on-quarter in the average realized hydrocarbon prices:** lower Brent quotations resulted in a 22% drop in the realised crude oil and condensate prices, while realized gas prices were down by 5% quarter-on-quarter. The impact of lower realised prices was mitigated by lower royalty payments. Royalties levied on Upstream production (including export duties on Russian sales) amounted to HUF 11bn in Q1 2016, a decrease of HUF 3bn in comparison to Q4 2015, mainly realized in Hungary.

Q1 2016 versus Q1 2015

(-) **A 30% overall decrease year-on-year in the average realized hydrocarbon prices:** lower Brent quotations resulted in a 34% drop in the realised crude oil and condensate prices, while realized gas prices were down by 27% year-on-year. The impact of lower realised prices was mitigated by lower royalty payments. Royalties levied on Upstream production (including export duties on Russian sales) amounted to HUF 11bn in Q1 2016, a decrease of HUF 5bn in comparison to Q1 2015, mainly realized in Hungary and Croatia.

(+) **Average daily hydrocarbon production rose by 9 mboepd (or 8.5%) year-on-year to 112 mboepd in Q1 2016.**

(+) UK delivered a big part of the production growth, adding 6 mboepd: the production start-up of the Cladhan field in UK significantly contributed to the increase and the Scott, Telford and Rochelle fields also saw higher production on improved uptime and the first infill well on the Scott field.

(+) CEE onshore production increased by 3.3 mboepd driven by production optimization efforts.

(-) Croatian offshore production declined by 2.5 mboepd, attributable to the a combined effect of natural decline, water cuts as well as INA's lower production entitlement from the Production Sharing Agreements due to lower oil prices.

(+) Production also rose materially year-on-year in Pakistan (+0.6 mboepd) and in the Kurdistan Region of Iraq (+1 mboepd).

(+) **Group-level average direct production cost, excluding DD&A, was USD 6.3 USD/boe, lower by 11% year-on-year.** Operating expenditure in Upstream, including DD&A, but without special items totalled HUF 82bn, representing a HUF 8bn decrease versus Q1 2015.

(+) **The Hungarian Forint was weaker in Q1 2016 versus the USD by 3% year-on-year, supporting EBITDA.**

(-) **Impairment of trade receivables** in INA caused a decrease in EBITDA in Q1 2016

Upstream operating update and business development

In Q1 2016, Upstream CAPEX amounted to HUF 33bn, of which HUF 1bn related to payments made for the licence acquisition in Hungary. Major investments were made in the North-Sea Region (40%), in Hungary (17%) and in Croatia (17%).

Q1 2016 (HUF bn)	Hungary	Croatia	Kurdistan Region of Iraq	Russia	Pakistan	United Kingdom	Norway	Other	Total (HUF bn)
Exploration	1.2	0.2	0.0	0.0	1.7	0.1	0.6	3.2	6.9
Development	4.1	3.9	0.1	1.0	0.4	12.9	0.0	1.4	23.8
Acquisition	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Consolidation & other	0.3	1.4	0.2	0.0	0.0	0.0	0.0	0.0	2.0
Total	6.2	5.5	0.3	1.1	2.2	13.0	0.6	4.5	33.4

CEE

MOL Group continued its production optimization program in Hungary and Croatia which more than offset the natural decline of mature fields. Total CEE onshore production increased by 3% quarter-on-quarter and 5% year-on-year, of which oil production was up by 4% quarter-on-quarter and 13% year-on-year. These optimization measures breakeven below 20 USD/bbl oil price on portfolio level.

- **Hungarian** production reached 44.7 mboepd in Q1 2016 (+4% quarter-on-quarter, +6% year-on-year), the highest level since Q1 2013. Oil production increased by 5% quarter-on-quarter and 14% year-on-year. Two field development wells were drilled successfully with incremental contribution of up to 1.5 mboepd oil as of Q2.
- Exploration acreage increased by 975 km² in Hungary, following concession agreements signed for 2 blocks in January.
- **Croatian onshore** production rose to 26.3 mboepd in Q1 2016, up by 0.4 mboepd from Q4 and 0.8 mboepd from Q1 2015, with further 9 well workovers finished in Q1. First gas is expected in H2 2016 in the Međimurje development project. Ivanić-Žutica EOR project is progressing with trial injection of CO₂ to selected wells.
- **Croatian offshore** production decreased by 1.4 mboepd quarter-on-quarter and 2.5 mboepd year-on-year as a combined result of natural decline, water cuts as well as INA's lower production entitlement from the Production Sharing Agreements due to lower oil prices.

UK

MOL's non-operated development projects yielded a quarter-on-quarter 4 mboepd crude production increase in the first quarter of 2016. MOL has been focused on working with the joint venture partners to reduce costs in the current low oil price environment.

- **Cladhan:** Production commenced in December 2015 and production rates show natural decline in line with expectations.
- **Scott, Telford & Rochelle:** Infill drilling programme is ongoing, with substantial contribution to Q1 performance from the first well (2.3 mboepd, net to MOL).
- **Catcher:** Project is progressing with the first four development wells successfully drilled and completed.
- **Scolty-Crathes:** The project remains on schedule and budget. The Crathes well was drilled with positive results ahead of schedule; the Scolty well drilling operations are ongoing. First oil is anticipated in H1 2017 by the operator.

Norway

MOL Norge's exploration portfolio now comprises 18 blocks in three core areas, of which five blocks are operated. Focus remains on maturation of the portfolio and active licence management.

- The exploration portfolio further expanded following four licences awarded in the 2015 APA round were signed, two of them operated. Two licences were relinquished.
- Preparations are ongoing to spud Rovarkula non-operated exploration well around mid-year.

Kurdistan Region of Iraq

Production and crude oil export operations are ongoing at the non-operated Shaikan field, from 9 wells and two production facilities with a total nameplate capacity of 40 mboepd (100%).

- Production was temporarily reduced and suspended in Q1 2016 as a result of the closure of the Kirkuk-Ceyhan export pipeline from 16 February until 11 March 2016

Pakistan

MOL announced the 11th discovery in Pakistan and the 3rd one in the Karak block at the end of March 2016. In the MOL-operated TAL block, production exceeded 78 mboepd (100%).

- The Halini Deep-1 oil well was the 11th discovery for MOL Pakistan and the 3rd consecutive discovery in the Karak block. A new, deeper reservoir (Samana Suk) was added to the already known shallower reservoirs. The completion integrity test has been conducted with flow rates of 1,425 bopd oil and ~200 boepd of gas.
- Development program in the TAL block continued with the drilling of Makori East-5 well, which is expected to be completed in Q2. Potential incremental production is around 3.5 mboepd (gross, MOL's share is 8.4%). In addition, government of Pakistan has approved the Mamikhel Field Development Plan.
- Construction activities of the production facilities are in progress to tie-in the Mardankhel-1 discovery well and are expected to be completed by end of Q2 2016. Potential incremental production is around 11 mboepd (gross, MOL's share is 8.4%). The appraisal drilling program is expected to start in Q2.

CIS

Production is increasing in the low unit cost Baitugan field (Russia), operated by MOL (51% working interest), via a high density drilling campaign. In the Fedorovsky block in Kazakhstan preparations are ongoing for the first phase of the field development program.

- In the Baitugan field, 20 wells were drilled, of which 14 wells were completed in Q1. Total production of the field reached 10.4 mboepd representing a 19% increase year-on-year. Extension of the infrastructure in connection with production growth is in progress according to schedule. In the meantime the Yerilkinsky exploration well was abandoned.
- In the Fedorovsky block in Kazakhstan, drilling of U-25 well is ongoing, as part of the first phase of the field development program. The appraisal program of the Bashkirian discovery is also in progress by the same well. Further exploration upside is targeted by the Joint Venture through the acquisition and processing of 3D seismic.

Oman

In March 2016, the second exploration well was spudded in Block 66, located in the Western part of the country. The well will be drilled and tested in Q2.

Downstream

Q4 2015 Restated	Q1 2016	Q1 2015 Restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2015 Restated
63.9	77.2	59.9	29	EBITDA	374.7
73.1	77.2	59.9	29	EBITDA excl. spec. items ⁽¹⁾	383.9
105.7	92.9	76.2	22	Clean CCS-based EBITDA ^{(1) (2)}	461.5
38.0	45.2	23.6	92	o/w Petrochemicals ^{(1) (2)}	160.3
12.3	13.4	10.2	31	o/w Retail ⁽¹⁾	61.8
36.2	47.0	32.6	44	Operating profit/(loss) reported	263.4
45.4	47.0	32.6	44	Operating profit/(loss) excl. spec. items ⁽¹⁾	272.6
78.0	62.7	48.8	28	Clean CCS-based operating profit/(loss) ^{(1) (2)}	350.2
52.4	17.7	31.8	(44)	CAPEX	180.3
MOL Group without INA					
84.4	83.8	72.0	16	EBITDA excl. spec. items ⁽¹⁾	409.1
110.1	94.6	79.0	20	Clean CCS-based EBITDA ^{(1) (2)}	457.9
38.0	45.2	23.6	92	o/w Petrochemicals clean CCS-based EBITDA ^{(1) (2)}	160.3
60.7	58.9	50.1	18	Operating profit/(loss) excl. spec. items ⁽¹⁾	318.3
86.3	69.7	57.1	22	Clean CCS-based operating profit/(loss) ^{(1) (2)}	367.1
INA Group					
(11.3)	(6.6)	(12.1)	(45)	EBITDA excl. spec. items ⁽¹⁾	(25.3)
(4.4)	(1.6)	(2.8)	(43)	Clean CCS-based EBITDA ^{(1) (2)}	3.5
(15.3)	(11.2)	(17.5)	(36)	Operating profit/(loss) excl. spec. items ⁽¹⁾	(45.7)
(8.3)	(6.3)	(8.3)	(24)	Clean CCS-based operating profit/(loss) ^{(1) (2)}	(16.9)

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Refinery margin	FY 2015
4.9	5.8	6.2	(7)	Total MOL Group refinery margin (USD/bbl)	6.1
5.9	6.3	7.3	(14)	Complex refinery margin (MOL+Slovnaft) (USD/bbl)	7.3
700	702	511	37	Integrated petrochemical margin (EUR/t) ⁽¹⁶⁾	680

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	External refined product and petrochemical sales by country (kt)	FY 2015
1,183	942	966	(2)	Hungary	4,472
443	396	365	8	Slovakia	1,704
477	378	369	2	Croatia	1,800
464	356	450	(21)	Italy	2,060
2,038	1,923	1,878	2	Other markets	8,496
4,605	3,995	4,028	(1)	Total	18,532

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	External refined and petrochemical product sales by product (kt)	FY 2015
4,273	3,652	3,702	(1)	Total refined products	17,234
881	770	815	(6)	o/w Motor gasoline	3,826
2,314	2,031	2,046	(1)	o/w Diesel	9,402
157	27	62	(56)	o/w Fuel oil	470
160	70	52	35	o/w Bitumen	553
1,013	889	808	10	o/w Retail segment sales	3,916
292	259	237	9	o/w Motor gasoline	1,157
697	608	549	11	o/w Diesel and heating oils	2,661
332	343	325	5	Total petrochemicals products	1,298
55	52	50	4	o/w Olefin products	198
265	274	275	0	o/w Polymer products	1,088
12	17	0	0	o/w Butadiene products	12
4,605	3,995	4,028	(1)	Total refined and petrochemicals products	18,532

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

^{(2) (16)} Please see Appendix XV.

First quarter 2016 results

The Downstream segment remained an outstanding contributor and posted HUF 93bn Clean CCS EBITDA in Q1 2016, a massive 22% (or HUF 17bn) improvement year-on-year, and the best ever results for this period of the year. A moderate quarter-on-quarter decline was primarily attributable to the R&M seasonality.

(+) Petrochemicals contribution nearly doubled year-on-year and reached HUF 45bn in Q1 2016 and was the main driver of the improving Downstream performance. The integrated petrochemical margin was 37% higher year-on-year (702 EUR/t), being the main driver of earnings growth, while higher sales volumes (+5% year-on-year) also had a positive impact. The quarter-on-quarter improvement was primarily sales driven (both volumes and margins);

(+) Retail EBITDA rose substantially year-on-year (+31%), driven by higher sales volumes (+10% year-on-year), somewhat higher fuel margins and stronger non-fuel contribution;

(-) The R&M performance was weaker in Q1 2016 versus the same period of last year, primarily due to:

- Lower complex refinery margins year-on-year (in MOL and Slovnaft) of USD 6.3/bbl vs. USD 7.3/bbl on the back of substantially weaker diesel cracks, only partly offset by a close to 1 USD/bbl widening of the Brent-Ural spread and the lower cost of own consumption and losses and energy;
- Slightly lower refinery throughput on the back of the Rijeka turnaround and other planned shutdowns coupled with marginally lower sales volumes year-on-year.

The CCS modification impact was HUF 16bn in Q1 2016 as oil prices continued to fall and averaged some 10 USD/bbl, or 22% lower versus Q4 2015.

Market trends and sales analysis

Motor fuel consumption continued to grow in CEE and was up by 2% in Q1 2016. Demand growth somewhat slowed from the 2015 rate, primarily due to weaker demand trends in Croatia (-1%) and other markets. Strong growth continued in Hungary and Slovakia, low pump prices and a healthy economic backdrop continue to support motor fuel demand growth. Similarly to the previous quarters, the supportive markets did trigger renewed competition in some of the core markets leading to lower wholesale market shares year-on-year in Hungary and Slovakia.

Change in regional motor fuel demand Q1 2016 vs. Q1 2015 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	6	1	3	2	(2)	(1)
Slovakia	0	5	4	2	5	4
Croatia	(3)	(1)	(1)	(2)	1	0
Other	2	2	2	15	11	12
CEE 10 countries	2	2	2	7	5	6

*Source: Company estimates

Total Q1 2016 retail sales volumes (including LPG and lubricants volumes) grew by 10%, year-on-year.

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Total retail sales (kt)	FY 2015
240	216	202	7	Hungary	934
149	136	109	25	Slovakia	536
254	208	215	(3)	Croatia	1,075
153	145	121	20	Romania	586
117	103	63	63	Czech Republic	359
100	81	98	(17)	Other ⁽¹⁰⁾	426
1,013	889	808	10	Total retail sales	3,916

⁽¹⁰⁾ Please see Appendix XV.

- In **Hungary** volumes were up 7% versus the same period of last year due to the demand increase supported by lower fuel prices.
- In **Slovakia** sales grew by 25% versus Q1 2015 as a result of the healthy demand trend and the inorganic network expansion.
- In **Croatia** the volumes fell by 3% due to gasoline demand weakness and reconstruction works.
- Spectacular increase was experienced in the **Romanian** and **Czech market**, where retail volumes were boosted by 20% and 63% against the similar period of 2015. This is mainly the result of the inorganic network expansion.

Downstream capital expenditures and status of key projects

CAPEX (in bn HUF)	Q1 2015	Q1 2016	Ch. %	Main projects in Q1 2016
R&M CAPEX and investments	6.1	13.0	114	<ul style="list-style-type: none"> Major contributors were turnaround and shutdown-related maintenance and sustain projects
Retail CAPEX and investments	17.7	2.4	(87)	<ul style="list-style-type: none"> Rebranding of ex-Lukoil sites in Czech R. and ex-ENI sites in Romania have been completed, ex-ENI rebranding is going on in Czech R. and Slovakia 11 new station openings have been completed, 2 greenfield constructions are going on
Petrochemicals CAPEX	7.3	2.1	(71)	<ul style="list-style-type: none"> The final phase of LDPE4 unit in SN Petrochemicals is the major contributor to the CAPEX spending in 2016 to date
Power and other	0.7	0.1	(83)	
Total	31.8	17.7	(44)	

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	CAPEX by type (in HUF bn)	FY 2015
52.4	17.7	31.8	(44)	Total	180.3
15.7	2.2	23.8	(91)	Strategic projects	88.0
36.7	15.5	7.9	95	Normalized CAPEX	92.3

Gas Midstream

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Segment IFRS results (HUF bn)	FY 2015
18.9	19.2	18.0	6	EBITDA	59.6
18.9	19.2	18.0	6	EBITDA excl. spec. items⁽¹⁾	59.6
15.3	15.9	14.6	9	Operating profit/(loss) reported	45.6
15.3	15.9	14.6	9	Operating profit/(loss) reported excl. spec. items⁽¹⁾	45.6
3.9	0.07	0.05	41	CAPEX and investments	5.7

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

FGSZ Ltd. posted HUF 19.2bn EBITDA in Q1 2016, 6% above the prior year's figure due to the changes in the domestic regulatory environment in 2015 and the favourable effect of winter weather conditions.

- **Revenues from domestic transmission services increased by 27% year-on-year to HUF 17.1bn**, the increase was mainly due to the positive impact of significantly higher short-term capacity bookings, which more than offset the negative impact of materially lower annual capacity bookings. Volume-driven revenues were higher due to the favourable effect of winter weather conditions. The combined effect of changes in domestic regulatory environment from 2015 (implementation of EU Network Codes) resulted in a different structure of domestic revenues and also had an impact on the seasonal distribution of revenues and EBITDA within the year.
- **Domestic transmission volumes increased by almost 3% in Q1 2016 year-on-year** mainly due to the favourable effect of harsher winter weather conditions compared to the base period; withdrawal from gas storages accounted for a significant part of transmission volumes in Q1.
- **Revenues from natural gas transit of HUF 5.4bn in Q1 2016 were 18% behind the base period figure**, in line with the unfavourable changes of the macro environment. In line with the decrease of market gas prices transit tariffs were significantly lower compared to last year and transit transmission volumes were lower despite of the favourable winter weather conditions. Total transit transmission volumes were lower by 34% year-on-year mainly due to the significantly lower Ukrainian transit volumes; transit towards Serbia and Bosnia and Herzegovina were 10% lower compared to the prior year.
- **Operating costs in Q1 2016 were higher compared to base period** due to the higher gas consumption of the transmission system. Gas consumption was higher year-on-year mainly due to the effect of different transmission relations and the effect of the harsher winter weather conditions. The cost of maintenance activities and other costs were slightly lower compared to prior year as a result of strict cost control, which continues to be a priority for the management.

Non-financial overview

Quarterly sustainability highlights

The sustainability focus areas in MOL Group are Climate Change, Environment, Health & Safety, Human Capital, Communities and Ethics & Governance. This section presents the achievements and accomplishments from some selected areas.

- Road transportation of hazardous materials (HAZMAT) is a major risk in MOL Group. In Q1 2016, contractor staff & multiple 3rd party fatalities occurred during 2 incidents related to HAZMAT road transportation in Pakistan. As an answer to this challenge, Truck Drivers' Safety Fundamentals trainings are fully implemented in all key regional operations. As good examples in Q1 2016 this materialised in INA (Croatia) in "Basic safety rules for drivers" training devised to 95 own staff and 248 contracting truck drivers, while in Pakistan in a specialized HSE induction video for HAZMAT drivers prepared in three languages (English, Urdu, Pashto).
- The results of the fifth group-wide Roundtable employee engagement survey were announced, with group-wide engagement decreasing by 2%, from 47% in 2012-13 to 45% in 2015. The biannual survey was held across MOL Group in October 2015. In 2015, record high response rate: 80% of all colleagues within MOL Group filled in the survey.
- Companies are increasingly scrutinized for ensuring responsible operations in the supply chain, which represents a reputational and operational risk. MOL Group is already publicly communicating such expectations to suppliers, and as a further step towards systematic supplier engagement MOL Group launched in Q1 2016 an online supplier pre-screening system, where potential suppliers are graded according to legal, ethics, financial and HSE criteria.

MOL Group non-financial indicators

Q4 2015	Q1 2016	Q1 2015	YoY %	Indicator	Unit	FY 2015
1.4	1.2	1.3	(8)	Carbon Dioxide (CO ₂) under ETS	mn t	5.6
0	50	10	400	Volume of hydrocarbon content of spills ⁽²⁰⁾	m ³	16.9
1.3	1.4	1.9	(26)	TRIR ⁽¹⁸⁾ – own & contractor & service station staff	-	1.4
0	0	0	0	Fatalities – own employees	-	1
4	1	0	100	Fatalities – contractors (onsite & offsite)	-	5
2	3	2	50	Process safety events (Tier1)	-	9
25,959	25,354	27,011	(6)	Total workforce	prs	25,959
3,229	1,580	2,493	(37)	Leavers ⁽¹⁹⁾	prs	3,229
12.4	6.2	9.0	(31)	Employee turnover rate ⁽¹⁹⁾	%	12.4
1,140	108	282	(62)	Donations	mn HUF	1,898
17	25	15	67	Ethical reports	cases	90
7	4	4	0	Ethical misconduct	cases	26 ⁽²²⁾

⁽¹⁸⁾ ⁽¹⁹⁾ ⁽²⁰⁾ ⁽²¹⁾ Please see Appendix XV.

Financial overview

Changes in accounting policies and estimates

There were neither any obligatory changes in IFRS, effective from 1 January 2016, which should have been adopted for the purposes of this Report, nor any voluntary changes in accounting policies and estimates of the Group.

In 2015, there was a change in accounting policy on the presentation of derivatives economically hedging operating activities but not designated as hedging instruments in hedge accounting programs. The fair value change of such derivatives is recorded as other operating income or expense, instead of financial income or expense.

Restatements of the comparative period

Comparative periods have been restated due to the following changes:

- Due to accounting policy change the comparative periods have been restated.
- The Group revised the scope of its consolidated subsidiaries based on their materiality in the consolidated financial statements as of 2015 year-end. Subsidiaries became insignificant are excluded from consolidation and subsidiaries became significant are included in consolidation effective from 1 January 2015.
- Clean CCS-based EBITDA numbers have been restated from January till October 2015 due to a modification in the calculations.
- The foreign exchange revaluation of the intercompany deposit of Theatola Ltd was recalculated for 2015.

(Data for restated comparative period can be seen in Appendices VI and VIII)

Income tax expense

Total **income tax income** amounted to HUF 12bn in Q1 2016:

Q4 2015	Q1 2016	Q1 2015 restated	Ch. %	Breakdown of income tax expense / (income) (HUF mn)	FY 2015
4,258	3,326	2,966	12	Local trade tax and innovation fee	14,568
(2,884)	(341)	1	n.a.	Industry tax	(2,879)
(2,627)	9,360	5,730	63	Corporate income tax	22,610
(5,708)	(24,591)	(3,120)	688	Deferred tax	(12,442)
(6,961)	(12,246)	5,577	n.a.	Total income tax expense / (income)	21,857

Change in the income tax expenses in 2016 Q1 compared to 2015 Q1 is mainly influenced by the following:

- HUF 21bn balance of deferred tax liability was reversed in 2016 Q1 due to the IFRS transition of MOL Plc.
- Slovnaft's deferred tax expense increased by HUF 1bn, mainly due to reversal of deferred tax asset in line with loss carried forward utilized in 2016 Q1
- MOL Petrochemical's corporate income tax allowance was fully utilized by end of 2015
- Industry tax income relates to Norwegian petroleum tax refund

Gearing and debt composition

As at 31 March 2016, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 28.0%, compared to the 20.6% at 2015 year-end level. The increase was mainly due to the refinancing of the redemption of the securities issued by Magnolia Ltd.

Currency composition of the debts was the following:

31-Dec-15 (bn own currency)	31-Dec-15 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	31 March 2016 (bn own currency)	31 March 2016 (bn HUF)	Portion %
0.9	251	38	USD	0.9	244	29
1.3	392	59	EUR	1.8	553	66
n.a.	25	4	HUF and other*	n.a.	44	5
n.a.	668	100	Total	n.a.	841	100

*includes also HRK and PLN denominated debt

In 2016 Q1 holders of the capital securities of Magnolia received a coupon payment of HUF 2bn. Coupon payments have been recorded directly against equity attributable to non-controlling interests.

Redemption of securities issued by Magnolia Ltd.

MOL Group redeemed the securities issued by Magnolia Ltd. on March 21st, 2016. As a result of the transaction MOL Group acquired its non-controlling interest in Magnolia. The difference between the redemption payment (HUF 190bn) and the book value of minority interest (HUF 30bn) has been recorded in equity as an adjustment to the recorded value of treasury shares. As a result of the transaction the equity decreased by HUF 160bn.

Changes in contingencies and commitments and litigations

The total value of capital commitments increased by HUF14bn to HUF 51bn by the end of 2016 Q1. The rise in the value of capital commitments related to the construction of the new petrochemical plants of Slovnaft and MOL Petrochemical.

Events after Balance Sheet date

Corporate

The Annual General Meeting held on 14th April 2016 approved to pay HUF 55bn as a dividend in 2016 after the financial year ended 31 December 2015 as well as a 2% capital decrease through the cancellation of treasury shares.

MOL signed the agreements relating to the issuance of EUR 750mn senior unsecured notes (Eurobond) on 26th April, 2016. The bonds were issued with a maturity of 7 years at annual coupon rate of 2.625%.

Upstream

The average daily hydrocarbon production is estimated to have averaged at around 112 mboepd in April 2016.

The Croatian government decided to further lower the regulated gas price in Croatia at which INA is obliged to sell gas to HEP by around 20% to HRK 1.27 per m³ as of 1st April, 2016. Everything else unchanged this decision is estimated to have a negative impact on INA's revenues of around HRK 160mn for the next 12 months' period.

Downstream

Refining margins remained below last year's level and the group refinery margin reached 5.8 USD/bbl in April. We expect a similar trend for the rest of the year due chiefly to the continued import pressure on European fuel markets. However, margins are likely to improve from current levels in-line with the start of the driving season. Refined product sales volume will likely be somewhat lower in April due to the 3-4 weeks shutdown of one distillation unit in the Bratislava Refinery. On the positive side, the Duna Refinery is running on maximum utilization to mitigate the outage in Slovakia.

Petrochemical margins remained on very supportive levels, the integrated petrochemicals margin averaged at 703 EUR/t in April thanks to the stable polymer demand and the low feedstock prices. Operations were undisturbed in April although, as a consequence of the fire incident in January, one of MOL Petrochemical's steam crackers was running at slightly reduced capacity utilization. First polymerization in Slovnaft's LDPE-4 unit is expected for early-May.

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2016
Unaudited figures (in HUF million)

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch %		FY 2015
929,601	699,362	921,840	(24)	Net revenue	4,102,578
72,745	6,675	10,677	(37)	Other operating income	87,000
1,002,346	706,037	932,517	(24)	Total operating revenues	4,189,578
468,779	313,199	482,708	(35)	Raw material costs	2,140,726
72,284	56,349	50,305	12	Value of material-type services used	238,093
137,334	98,378	157,896	(38)	Cost of goods purchased for resale	653,631
678,397	467,926	690,909	(32)	<i>Raw material and consumables used</i>	3,032,450
78,627	58,112	60,224	(4)	Personnel expenses	267,271
623,478	70,618	74,177	(5)	Depreciation, depletion, amortisation and impairment	863,464
84,478	43,776	53,778	(19)	Other operating expenses	258,286
26,447	19,287	(3,910)	n.a.	Change in inventory of finished goods & work in progress	41,022
(17,700)	(11,711)	(9,212)	27	Work performed by the enterprise and capitalized	(56,917)
1,473,727	648,008	865,966	(25)	Total operating expenses	4,405,576
(471,381)	58,029	66,551	(13)	Profit / (loss) from operation	(215,998)
2,806	937	1,347	(30)	Interest income	7,858
-	9,293	-	n.a.	Foreign exchange gains	-
6	2	55	(96)	Dividend income	5,155
5,513	505	6,354	(92)	Other financial income	6,759
8,325	10,737	7,756	38	Financial income	19,772
10,376	7,614	10,470	(27)	Interest expense	39,521
18,613	-	20,577	-	Foreign exchange losses	44,250
(88)	2,309	4,006	(42)	Unwinding of discount on provisions	10,175
8,378	1,491	11,925	(87)	Other financial expenses	18,700
37,279	11,414	46,978	(76)	Financial expense	112,646
(28,954)	(677)	(39,222)	(98)	Total financial gain / (expense), net	(92,874)
(3,621)	2,797	4,032	(31)	<i>Income from associates</i>	5,773
(503,956)	60,149	31,361	92	Profit / (loss) before tax	(303,099)
(6,961)	(12,246)	5,577	n.a.	Income tax expense	21,857
(496,995)	72,395	25,784	181	PROFIT / (LOSS) FOR THE PERIOD	(324,956)
				Attributable to:	
(433,909)	77,177	29,170	165	Equity holders of the parent	(256,554)
(63,086)	(4,782)	(3,386)	41	Non-controlling interests	(68,402)
(4,739)	819	299	174	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	(2,877)
(4,739)	794	275	189	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) ⁽⁶⁾	(2,877)

⁽⁶⁾ 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 31 MARCH 2016
 Unaudited figures (in HUF million)

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %		FY 2015
(496,995)	72,395	25,784	181	Profit / (loss) for the period	(324,956)
				<i>Other comprehensive income</i>	
(8,786)	2,630	(20,159)	n.a.	Exchange differences on translating foreign operations	10,375
4,879	262	838	(69)	Available-for-sale financial assets, net of tax	3,881
(5,144)	291	(285)	n.a.	Cash-flow hedges, net of tax	(3,136)
(13,556)	6,697	(3,670)	n.a.	Net investment hedge, net of tax	(13,113)
139	112	(45)	n.a.	Actuarial gain / (loss) on provisions for retirement benefit obligations	1,248
18,289	(5,547)	4,952	n.a.	Share of other comprehensive income of associates	14,589
(4,179)	4,445	(18,369)	n.a.	Other comprehensive income for the period, net of tax	13,844
(501,174)	76,840	7,415	936	Total comprehensive income for the period	13,844
				Attributable to:	
(360,826)	78,709	18,203	332	Equity holders of the parent	(254,394)
(140,348)	(1,869)	(10,788)	(83)	Non-controlling interest	(56,718)

APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS AS AT 31 MARCH 2016
Unaudited figures (in HUF million)

	31 Dec 2015	31 March 2016	Change %
Assets			
Non-current assets			
Intangible assets	235,412	233,078	(1)
Property, plant and equipment	2,229,059	2,224,559	(0)
Investments in associated companies	189,969	187,437	(1)
Available-for-sale investments	28,103	28,565	2
Deferred tax asset	113,467	140,710	24
Other non-current assets	64,687	75,443	17
Total non-current assets	2,860,697	2,889,792	1
Current assets			
Inventories	349,177	292,531	(16)
Trade receivables, net	378,749	401,184	6
Securities	63,147	69,910	11
Other current assets	137,967	147,533	7
Current taxes receivable	6,051	8,125	34
Cash and cash equivalents	132,214	105,719	(20)
Total current assets	1,067,305	1,025,002	(4)
Total assets	3,928,002	3,914,794	(0)
Equity and Liabilities			
Shareholders' equity			
Share capital ⁽⁷⁾	79,241	79,242	0
Reserves	1,634,082	1,225,798	(25)
Net income attributable to equity holders of the parent	(256,554)	77,177	n.a.
Equity attributable to equity holders of the parent	1,456,769	1,382,217	(5)
Non-controlling interest	364,349	328,641	(10)
Total Shareholders' equity	1,821,118	1,710,858	(6)
Non-current liabilities			
Long-term debt	461,681	577,179	25
Provisions	415,974	412,717	(1)
Deferred tax liability	67,209	69,942	4
Other non-current liabilities	30,633	29,256	(4)
Total non-current liabilities	975,497	1,089,094	12
Current liabilities			
Trade and other payables	857,201	786,202	(8)
Current taxes payable	15,258	22,912	50
Provisions	52,947	41,915	(21)
Short-term debt	205,981	263,813	28
Total current liabilities	1,131,387	1,114,842	(1)
Total equity and liabilities	3,928,002	3,914,794	(0)

⁽⁷⁾Please see Appendix XV.

APPENDIX IV

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2016 - 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 / (loss) 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 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								29,170	29,170	(3,386)	25,784	
Other comprehensive income for the period, net of tax			121	(8,095)		(2,993)	(10,967)	-	(10,967)	(7,402)	(18,369)	
Total comprehensive income for the period	-	-	121	(8,095)	-	(2,993)	(10,967)	29,170	18,203	(10,788)	7,415	
Transfer to reserves of retained profit for the previous year						4,078	4,078	(4,078)	-		-	
Dividends to non-controlling interests										(1,843)	(1,843)	
Equity recorded for share-based payments						35	35		35		35	
Transactions with non-controlling interest						2,015	2,015		2,015	(8,249)	(6,234)	
Reclassification				(3,780)	8 074	(4,294)	-		-		-	
Closing balance	79,229	(325,669)	2,953	230,129	-	1,754,186	1,661,599	29,170	1,769,998	425,113	2,195,111	
Opening balance 1 January 2016	79,241	(325,669)	1,246	245,876	-	1,712,629	1,634,082	(256,554)	1,456,769	364,349	1,821,118	
Retained profit for the period								-	77,177	77,177	(4,782)	72,395
Other comprehensive income for the period, net of tax			461	1,939		(868)	1,532		1,532	2,913	4,445	
Total comprehensive income for the period	-	-	461	1,939	-	(868)	1,532	77,177	78,709	(1,869)	76,840	
Transfer to reserves of retained profit for the previous year						(256,554)	(256,554)	256,554	-		-	
Dividends paid to shareholders						(71)	(71)		(71)		(71)	
Dividends to non-controlling interests										(1,896)	(1,896)	
Equity recorded for share-based payments						65	65		65		65	
Acquisition of non-controlling interests	1	(153,256)					(153,256)		(153,255)	(29,858)	(183,113)	
Acquisition / divestition of subsidiaries										(2,085)	(2,085)	
Closing balance 31 March 2016	79,242	(478,925)	1,707	247,815	-	1,455,201	1,225,798	77,177	1,382,217	328,641	1,710,858	

APPENDIX V

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2016
Unaudited figures (in HUF million)

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %		FY 2015
(503,956)	60,149	31,361	92	Profit / (loss) before tax	(303,099)
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>	
623,478	70,618	74,177	(5)	Depreciation, depletion, amortisation and impairment	863,464
19,107	(667)	(6,000)	(89)	Write-off / (reversal of write-off) of inventories	15,611
12,486	(15,057)	1,321	n.a.	Increase / (decrease) in provisions	18,893
(585)	(799)	(3,867)	(79)	Net (gain) / loss on sale of fixed assets	(2,150)
5,182	2,978	(858)	n.a.	Write-off / (reversal of write-off) of receivables	9,302
-	640	-	n.a.	Net (gain) on sale of subsidiaries	(1,301)
(2,806)	(937)	(1,347)	(30)	Interest income	(7,858)
10,376	7,614	10,470	(27)	Interest on borrowings	39,521
15,735	(8,222)	20,577	n.a.	Net foreign exchange (gain) / loss	41,372
2,861	984	5,516	(82)	Other financial (gain) / loss, net	6,786
3,621	(2,797)	(4,032)	(31)	Share of net profit of associates and joint venture	(5,773)
(29,481)	(288)	(4,742)	(94)	Other non-cash item	(30,800)
156,018	114,216	122,576	(7)	Operating cash flow before changes in working capital	643,968
2,617	(29,805)	(52,361)	(43)	Total change in working capital o/w:	(27,437)
6,061	57,953	(9,164)	n.a.	(Increase) / decrease in inventories	4,359
116,393	(26,519)	(18,437)	44	(Increase) / decrease in trade receivables	76,990
17,275	(29,309)	3,828	n.a.	(Increase) / decrease in other current assets	20,282
(56,705)	(56,492)	(21,974)	157	Increase / (decrease) in trade payables	(75,351)
(80,407)	24,562	(6,614)	n.a.	Increase / (decrease) in other payables	(53,717)
(6,212)	(6,868)	(10,910)	(37)	Income taxes paid	(24,347)
152,423	77,543	59,305	31	Net cash provided by / (used in) operating activities	592,184
(85,253)	(78,859)	(91,971)	(14)	Capital expenditures, exploration and development costs	(378,426)
1,344	1,241	4,376	(72)	Proceeds from disposals of fixed assets	4,790
(5,664)	(4,341)	(15,663)	(72)	Net cash inflow / (outflow) of acquisitions and disposals	(58,404)
573	434	1,103	(61)	Changes in loans given and long-term bank deposits	32,760
162,882	(6,812)	(175)	n.a.	Changes in short-term investments	163,131
3,451	125	1,645	(92)	Interest received and other financial income	9,207
6	2	54	(96)	Dividends received	8,643
77,339	(88,210)	(100,631)	(12)	Net cash (used in) / provided by investing activities	(218,299)
(234,908)	-	-	-	Repayment of long-term notes	(234,908)
672,839	336,749	387,341	(13)	Debt drawn down	1,816,778
(655,181)	(143,481)	(377,408)	(62)	Repayments of debt	(1,930,939)
(3,658)	(16,849)	(4,975)	239	Interest paid and other financial costs	(30,602)
(3)	(9)	(1,860)	(100)	Dividends paid to shareholders	(40,837)
(5,702)	(1,897)	-	n.a.	Dividends paid to non-controlling interest	(17,941)
(60)	(189,556)	(6,222)	n.a.	Acquisition of non-controlling interest	(6,282)
(226,673)	(15,043)	(3,124)	382	Net cash (used in) / provided by financing activities	(444,732)
416	(784)	(9,574)	(92)	Currency translation differences relating to cash and cash equivalents	(682)
3,505	(26,494)	(54,024)	(51)	Increase/(decrease) in cash and cash equivalents	(71,529)
128,709	132,214	203,743	(35)	Cash and cash equivalents at the beginning of the period	203,743
				from which:	
128,709	132,214	203,743	(35)	- presented in Balance Sheet	203,743
132,214	105,720	149,719	(29)	Cash and cash equivalents at the end of the period	132,214
				from which:	
132,214	105,720	149,719	(29)	- presented in Balance Sheet	132,214

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

Q4 2015 Restated	Q1 2016	Q1 2015 Restated	YoY Ch %	Net Sales Revenues ⁽⁸⁾	FY 2015
99,191	89,505	110,430	(19)	Upstream	424,528
852,375	625,344	808,832	(23)	Downstream	3,749,637
33,096	28,462	29,787	(4)	Gas Midstream	103,642
61,263	36,730	46,296	(21)	Corporate and other	205,818
1,045,925	780,041	995,345	(22)	Total Net Sales Revenues	4,483,625
929,601	699,362	921,840	(24)	Total External Net Sales Revenues	4,102,578
Q4 2015 Restated	Q1 2016	Q1 2015 Restated	YoY Ch %	EBITDA	FY 2015
87,966	42,191	60,398	(30)	Upstream	245,150
63,900	77,211	59,893	29	Downstream	374,684
18,938	19,173	18,008	6	Gas Midstream	59,627
(19,342)	(9,068)	(324)	n.a.	Corporate and other	(36,762)
635	(860)	2,753	n.a.	Intersegment transfers ⁽⁹⁾	4,767
152,097	128,647	140,728	(9)	Total EBITDA	647,466
Q4 2015 Restated	Q1 2016	Q1 2015 Restated	YoY Ch %	Depreciation	FY 2015
582,018	33,296	39,154	(15)	Upstream	713,426
27,702	30,183	27,325	10	Downstream	111,245
3,602	3,263	3,414	(4)	Gas Midstream	14,015
14,190	4,440	4,733	(6)	Corporate and other	29,912
(4,034)	(564)	(449)	26	Intersegment transfers ⁽⁹⁾	(5,134)
623,478	70,618	74,177	(5)	Total Depreciation	863,464
Q4 2015 Restated	Q1 2016	Q1 2015 Restated	YoY Ch %	Operating Profit	FY 2015
(494,052)	8,895	21,244	(58)	Upstream	(468,276)
36,198	47,028	32,568	44	Downstream	263,439
15,336	15,910	14,594	9	Gas Midstream	45,612
(33,532)	(13,508)	(5,057)	167	Corporate and other	(66,674)
4,669	(296)	3,202	n.a.	Intersegment transfers ⁽⁹⁾	9,901
(471,381)	58,029	66,551	(13)	Total Operating Profit	(215,998)
Q4 2015 Restated	Q1 2016	Q1 2015 Restated	YoY Ch %	EBITDA Excluding Special Items ⁽¹⁾	FY 2015
44,052	42,191	60,398	(30)	Upstream	201,236
73,103	77,211	59,893	29	Downstream	383,887
105,688	92,919	76,153	22	Downstream - clean CCS-based ⁽²⁾	461,471
18,938	19,173	18,008	6	Gas Midstream	59,627
(17,804)	(9,068)	(324)	n.a.	Corporate and other	(35,224)
635	(860)	2,753	n.a.	Intersegment transfers ⁽⁹⁾	4,767
151,509	144,355	156,988	(8)	Total - clean CCS-based⁽²⁾ (10)	691,877
118,924	128,647	140,728	(9)	Total EBITDA Excluding Special Items	614,293
Q4 2015 Restated	Q1 2016	Q1 2015 Restated	YoY Ch %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2015
(33,611)	8,895	21,244	(58)	Upstream	(7,835)
45,401	47,028	32,568	44	Downstream	272,642
15,336	15,910	14,594	9	Gas Midstream	45,612
(24,012)	(13,508)	(5,057)	167	Corporate and other	(55,504)
4,669	(296)	3,202	n.a.	Intersegment transfers ⁽⁹⁾	9,901
7,783	58,029	66,551	(13)	Total Operating Profit Excluding Special Items	264,816

Q4 2015	Q1 2016	Q1 2015 restated	YoY Ch %	Capital Expenditures	FY 2015
45,326	33,400	53,588	(38)	Upstream	232,159
52,376	17,662	31,750	(44)	Downstream	180,270
3,865	72	51	41	Gas Midstream	5,718
8,469	2,262	2,984	(24)	Corporate and other	22,655
(690)	(480)	(992)	(52)	Intersegment transfers ⁽⁹⁾	(3,160)
109,346	52,915	87,381	(39)	Total	437,642

Tangible Assets	31 Dec 2015	31 March 2016	Ch. %
Upstream	693,295	698,366	1
Downstream	1,189,176	1,187,270	(0)
Gas Midstream	228,153	225,084	(1)
Corporate and other	131,198	126,365	(4)
Intersegment transfers ⁽⁹⁾	(12,763)	(12,526)	(2)
Total Tangible Assets	2,229,059	2,224,559	(0)

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

⁽²⁾ ⁽⁸⁾ ⁽⁹⁾ ⁽¹⁰⁾ Please see Appendix XV.

APPENDIX VII

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

Q4 2015 restated	Q1 2016	Q1 2015 restated		FY 2015
7,783	58,029	66,551	OPERATING PROFIT EXCLUDING SPECIAL ITEMS	264,816
(460,441)	-	-	UPSTREAM	(460,441)
(109,469)			Impairment in INA Group	(109,469)
(218,168)			Impairment in UK	(218,168)
35,227			MOL Plc. mining royalty penalty claw-back	35,227
(20,122)			Other impairment	(20,122)
(130,603)			Akri-Bijell block exit	(130,603)
(17,306)			Cameroon exit	(17,306)
(9,203)	-	-	DOWNSTREAM	(9,203)
(9,203)			Provision for redundancy at INA	(9,203)
(9,520)	-	-	CORPORATE AND OTHER	(11,170)
(1,538)			Akri-Bijell block exit	(1,538)
(7,982)			Impairment in INA Group	(9,632)
(479,164)	-	-	TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT	(480,814)
(471,381)	58,029	66,551	OPERATING PROFIT	(215,998)

Q4 2015 restated	Q1 2016	Q1 2015 restated		FY 2015
118,924	128,647	140,728	EBITDA EXCLUDING SPECIAL ITEMS	614,293
43,914	-	-	UPSTREAM	43,914
35,227			MOL Plc. mining royalty penalty claw-back	35,227
360			Akri-Bijell block exit	360
8,327			Cameroon exit (Cumulative translation adjustments)	8,327
(9,203)	-	-	DOWNSTREAM	(9,203)
(9,203)			Provision for redundancy at INA	(9,203)
(1,538)	-	-	CORPORATE AND OTHER	(1,538)
(1,538)			Akri-Bijeel block exit	(1,538)
33,173	-	-	TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA	33,173
152,097	128,647	140,728	EBITDA	647,466

APPENDIX VIII

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

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	Net Sales Revenues ^{(3) (8)}	FY 2015
348	316	402	(21)	Upstream	1,521
2,990	2,210	2,943	(25)	Downstream	13,425
116	101	109	(7)	Gas Midstream	371
214	130	169	(23)	Corporate and other	735
3,668	2,757	3,623	(24)	Total Net Sales Revenues	16,052
3,261	2,472	3,355	(26)	Total External Net Sales Revenues	14,692

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	EBITDA ⁽³⁾	FY 2015
303	150	220	(32)	Upstream	870
224	273	216	27	Downstream	1,340
67	68	66	2	Gas Midstream	214
(67)	(32)	(1)	n.a.	Corporate and other	(129)
2	(4)	10	n.a.	Intersegment transfers ⁽⁹⁾	18
528	455	511	(11)	Total EBITDA	2,313

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	Depreciation ⁽³⁾	FY 2015
2,035	118	142	(17)	Upstream	2,508
97	107	100	7	Downstream	398
13	12	13	(12)	Gas Midstream	50
49	16	17	(6)	Corporate and other	106
(15)	(3)	(2)	50	Intersegment transfers ⁽⁹⁾	(19)
2,180	250	270	(8)	Total Depreciation	3,044

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	Operating Profit ⁽³⁾	FY 2015
(1,732)	32	78	(59)	Upstream	(1,638)
127	166	116	44	Downstream	942
54	56	53	6	Gas Midstream	164
(117)	(48)	(18)	167	Corporate and other	(235)
17	(1)	12	n.a.	Intersegment transfers ⁽⁹⁾	35
(1,651)	205	241	(15)	Total Operating Profit	(732)

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	EBITDA Excluding Special Items ^{(1) (3)}	FY 2015
153	150	220	(32)	Upstream	719
255	273	216	27	Downstream	1,372
370	328	277	18	Downstream - clean CCS-based ⁽²⁾	1,650
67	68	66	2	Gas Midstream	214
(62)	(32)	(1)	n.a.	Corporate and other	(124)
2	(4)	10	n.a.	Intersegment transfers ⁽⁹⁾	18
530	510	572	(11)	Total - clean CCS-based^{(2) (10)}	2,477
415	455	511	(11)	Total EBITDA Excluding Special Items	2,199

Q4 2015 restated	Q1 2016	Q1 2015 restated	YoY Ch. %	Operating Profit Excluding Special Items ^{(1) (3)}	FY 2015
(137)	32	78	(59)	Upstream	(43)
158	166	116	44	Downstream	974
54	56	53	6	Gas Midstream	164
(84)	(48)	(18)	167	Corporate and other	(196)
17	(1)	12	n.a.	Intersegment transfers ⁽⁹⁾	35
8	205	241	(15)	Total Operating Profit Excluding Special Items	934

Q4 2015	Q1 2016	Q1 2015 restated	YoY Ch %	Capital Expenditures	FY 2015
159	118	194	(39)	Upstream	830
183	63	116	(46)	Downstream	642
13	-	-	41	Gas Midstream	20
29	8	11	(24)	Corporate and other	80
(2)	(2)	(4)	(53)	Intersegment transfers ⁽⁹⁾	(11)
382	187	318	(41)	Total	1560

Tangible Assets	31/12/2015	31/03/2016	Ch. %
Upstream	2,419	2,525	4
Downstream	4,149	4,292	3
Gas Midstream	796	814	2
Corporate and other	458	457	(0)
Intersegment transfers ⁽⁹⁾	(45)	(46)	2
Total Tangible Assets	7,777	8,042	3

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

⁽³⁾ ⁽⁸⁾ ⁽⁹⁾ ⁽¹⁰⁾ Please see Appendix XV.

APPENDIX IX

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

Q4 2015 restated	Q1 2016	Q1 2015 restated		FY 2015
8	205	241	OPERATING PROFIT EXCLUDING SPECIAL ITEMS	934
(1,595)	-	-	UPSTREAM	(1,595)
(379)			Impairment in INA Group	(379)
(755)			Impairment in UK	(755)
122			MOL Plc. mining royalty penalty claw-back	122
(70)			Other impairment	(70)
(453)			Akri-Bijell block exit	(453)
(60)			Cameroon exit	(60)
(32)	-	-	DOWNSTREAM	(32)
(32)			Provision for redundancy at INA	(32)
(33)	-	-	CORPORATE AND OTHER	(39)
(5)			Akri-Bijell block exit	(5)
(28)			Impairment in INA Group	(34)
(1,659)	-	-	TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT	(1,666)
(1,651)	205	241	OPERATING PROFIT	(732)

Q4 2015 restated	Q1 2016	Q1 2015 restated	MOL GROUP	FY 2015
415	455	511	EBITDA EXCLUDING SPECIAL ITEMS	2,199
151	-	-	UPSTREAM	151
122			MOL Plc. mining royalty penalty claw-back	122
29			Cameroon exit (Cumulative translation adjustments)	29
(32)	-	-	DOWNSTREAM	(32)
(32)			Provision for redundancy at INA	(32)
(5)	-	-	CORPORATE AND OTHER	(5)
(5)			Akri-Bijell block exit	(5)
114	-	-	TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA	114
528	455	511	EBITDA	2,313

**APPENDIX X
SEGMENT'S OPERATING DATA**

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	External refined product sales by product (kt)	FY 2015
125	97	99	(2)	LPG ⁽¹¹⁾	492
10	10	0	0	Naphtha	14
881	770	815	(6)	Motor gasoline	3,826
2,314	2,031	2,046	(1)	Diesel	9,402
169	220	235	(6)	Heating oils	702
83	69	67	3	Kerosene	396
157	27	62	(56)	Fuel oil	470
160	70	52	35	Bitumen	553
374	358	326	10	Other products	1,379
4,273	3,652	3,702	(1)	Total refined products	17,234
1,013	889	808	10	o/w Retail segment sales	3,916
572	586	605	(3)	Petrochemical feedstock transfer	2,285

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Refinery processing (kt)	FY 2015
305	285	214	33	Own produced crude oil	1,116
3,570	3,058	3,124	(2)	Imported crude oil	14,046
48	51	39	31	Condensates	188
841	723	862	(16)	Other feedstock	3,689
4,764	4,117	4,239	(3)	Total refinery throughput	19,039
409	383	451	(15)	Purchased and sold products	1,674

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Refinery production (kt)	FY 2015
90	82	98	(16)	LPG ⁽¹¹⁾	411
366	390	380	3	Naphtha	1,367
877	740	836	(11)	Motor gasoline	3,668
2,162	1,748	1,909	(8)	Diesel and heating oil	8,695
97	55	72	(24)	Kerosene	393
176	130	118	10	Fuel oil	657
136	71	46	54	Bitumen	475
381	519	352	47	Other products	1,468
4,285	3,735	3,811	(2)	Total	17,134
22	18	27	(33)	Refinery loss	103
457	364	401	(9)	Own consumption	1,802
4,764	4,117	4,239	(3)	Total refinery throughput	19,039

⁽¹¹⁾ Please see Appendix XV.

Petrochemicals

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Petrochemical sales by product group (kt)	FY 2015
55	52	50	4	Olefin products	198
265	274	275	0	Polymer products	1,088
12	17	0	0	Butadiene products	12
332	343	325	6	Total outside MOL Group	1,298
130	145	157	(8)	Olefin products sales within MOL Group	567

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Petrochemical production (kt)	FY 2015
183	187	196	(4)	Ethylene	737
92	96	102	(6)	Propylene	378
157	186	161	15	Other products	615
432	469	459	2	Total olefin	1,730
16	15	0	0	Butadiene	16
23	22	0	0	Raffinate	23
39	37	0	0	Total BDEU production	39
35	53	47	13	LDPE	177
100	90	103	(12)	HDPE	390
131	131	137	(4)	PP	534
267	275	287	(4)	Total polymers	1,101

Retail

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Refined product retail sales (kt)	FY 2015
292	259	237	9	Motor gasoline	1,157
697	608	549	11	Gas and heating oils	2,661
24	22	22	0	Other products	98
1,013	889	808	10	Total oil product retail sales	3,916

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Refined product retail sales (kt) Gasoline	FY 2015
78	71	65	9	Hungary	308
42	38	31	23	Slovakia	152
70	61	64	(5)	Croatia	315
39	36	31	16	Romania	152
37	32	21	52	Czech Republic	121
26	21	25	(16)	Other	109
292	259	237	9	Total gasoline product retail sales	1,157

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Refined product retail sales (kt) Diesel	FY 2015
157	142	134	6	Hungary	611
106	96	76	26	Slovakia	374
176	140	144	(3)	Croatia	728
110	104	87	20	Romania	419
77	68	40	70	Czech Republic	229
71	58	68	(15)	Other	300
697	608	549	11	Total diesel product retail sales	2,661

MOL Group filling stations	31 Mar 2015	31 Dec 2015	31 Mar 2016
Hungary	363	364	364
Croatia	434	431	430
Italy	113	107	107
Slovakia	213	253	253
Romania	200	202	206
Bosnia and Herzegovina	102	100	100
Serbia	42	47	47
Czech Republic	192	316	311
Slovenia	40	40	40
Montenegro	1	1	1
Total⁽¹⁰⁾	1,700	1,861	1,859

⁽¹⁰⁾ Please see Appendix XV.

APPENDIX XI
MAIN INTERNAL AND EXTERNAL PARAMETERS

Q4 2015	Q1 2016	Q1 2015	YoY Ch %	Macro figures	FY 2015
43.7	33.9	53.9	(37)	Brent dated (USD/bbl)	52.4
42.5	32.7	53.3	(39)	Ural Blend (USD/bbl) ⁽¹²⁾	51.9
2.09	2.19	1.38	58	Brent Ural spread (USD/bbl) ⁽¹⁵⁾	1.39
462	386	549	(30)	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹³⁾	569
409	313	530	(41)	Gas oil – ULSD 10 ppm (USD/t) ⁽¹³⁾	500
389	300	435	(31)	Naphtha (USD/t) ⁽¹⁴⁾	432
183	134	275	(51)	Fuel oil 3.5 (USD/t) ⁽¹⁴⁾	255
131	129	141	(8)	Crack spread – premium unleaded (USD/t) ⁽¹³⁾	173
79	56	122	(54)	Crack spread – gas oil (USD/t) ⁽¹³⁾	103
58	43	27	59	Crack spread – naphtha (USD/t) ⁽¹³⁾	36
(148)	(122)	(133)	8	Crack spread – fuel oil 3.5 (USD/t) ⁽¹³⁾	(141)
11.8	12.5	11.8	5	Crack spread – premium unleaded (USD/bbl) ⁽¹³⁾	15.9
11.2	8.0	17.2	(54)	Crack spread – gas oil (USD/bbl) ⁽¹³⁾	14.7
(0.0)	(0.2)	(5.1)	96	Crack spread – naphtha (USD/bbl) ⁽¹⁴⁾	(3.8)
(14.8)	(12.7)	(10.6)	(20)	Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹⁴⁾	(12.1)
4.9	5.8	6.2	(7)	MOL Group refinery margin (USD/bbl)	6.1
5.9	6.3	7.3	(14)	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	7.3
913	847	867	(2)	Ethylene (EUR/t)	963
700	702	511	37	Integrated petrochemical margin (EUR/t) ⁽¹⁶⁾	680
285.6	283.1	274.6	3	HUF/USD average	279.5
312.6	312.0	308.8	1	HUF/EUR average	309.9
41.01	40.96	40.20	2	HUF/HRK average	40.70
6.96	6.91	6.83	1	HRK/USD average	6.87
0.41	0.62	0.26	140	3m USD LIBOR (%)	0.32
(0.09)	(0.19)	0.05	n.a.	3m EURIBOR (%)	(0.02)
1.35	1.33	2.07	(36)	3m BUBOR (%)	1.61

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

Q4 2015	Q1 2016	Q1 2015	YoY Ch %		FY 2015
35.7	38.7	54.0	(28)	Brent dated closing (USD/bbl)	35.7
286.6	276.6	278.9	(1)	HUF/USD closing	286.6
313.1	314.2	299.1	5	HUF/EUR closing	313.1
40.98	41.73	39.14	7	HUF/HRK closing	40.98
6.99	6.63	7.13	(7)	HRK/USD closing	6.99
14,255	16,590	12,120	37	MOL share price closing (HUF)	14,255

APPENDIX XII

REGULATED INFORMATION IN 2016

Announcement date	Subject
04 January 2016	Number of voting rights at MOL Plc
11 January 2016	Relinquishment of the Akri-Bijeel Block in the Kurdistan Region of Iraq
18 January 2016	Change in basis of preparation of financial reporting
19 January 2016	Settlement of the existing and entering into a new option agreement with UniCredit Bank AG
01 February 2016	Number of voting rights at MOL Plc
04 February 2016	MOL Announcement
10 February 2016	Terms and conditions of the share option agreements concluded with UniCredit Bank AG on 19 January 2016
24 February 2016	2015. IV. quarter and annual result of MOL Group
24 February 2016	Publication of MOL Group's Q4 2015 results and 2016 outlook
29 February 2016	Number of voting rights at MOL Plc
07 March 2016	Share purchase of a MOL Board member
08 March 2016	Share purchase of a MOL Board member
09 March 2016	Share purchase of a MOL Board member
10 March 2016	Share purchase of a MOL Board member
11 March 2016	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2016
11 March 2016	Remuneration paid in 2015 to members of the Board of Directors after the 2014 business year and to the members of the Supervisory Board after the 2015 business year as cash and non-cash benefit
17 March 2016	Decisions of the Board of Directors regarding the 2016 Annual General Meeting
21 March 2016	MOL Announcement
22 March 2016	Magnolia Ltd. notification on change of voting rights
22 March 2016	Shareholder's resolution proposal to the agenda of the AGM
23 March 2016	Regulated gas price for households reduced in Croatia
23 March 2016	AGM documents for the Annual General Meeting
30 March 2016	Third hydrocarbon discovery in Karak Block, Pakistan
31 March 2016	Number of voting rights at MOL Plc
06 April 2016	Shareholder's resolution proposals to Agenda Item No. 6 („Election of member of the Supervisory Board and the Audit Committee”) of the Annual General Meeting of MOL Plc. to be held on 14 April 2016
14 April 2016	Resolutions of the Annual General Meeting of MOL held on 14th April 2016
14 April 2016	MOL Plc. Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
15 April 2016	MOL Consolidated and Parent Company Annual Reports approved by the AGM
21 April 2016	MOL completed EUR 750mn Eurobond pricing
24 February 2016	2015. IV. quarter and annual result of MOL Group
24 February 2016	Publication of MOL Group's Q4 2015 results and 2016 outlook
29 February 2016	Number of voting rights at MOL Plc

APPENDIX XIII

SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016
Foreign investors (mainly institutional)	25.12	22.74	19.80	19.94	21.58	21.61	22.38	23.99
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.	5.14	4.81	4.80	4.80	4.80	4.80	4.79	4.79
OTP Fund Management	0.29	1.08	1.09	1.09	1.04	1.05	1.05	1.03
Magnolia Finance Limited	5.75	5.75	5.75	5.75	5.75	5.75	5.75	0.00
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	2.87	2.87
Dana Gas PJSC	1.42	1.42	1.09	1.09	1.09	0.28	0.00	0.00
UniCredit Bank AG	3.90	3.90	3.90	5.15	5.15	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	2.40	2.84	6.15	6.12	5.38	5.73	5.64	5.21
Domestic private investors	4.46	5.59	5.55	5.46	4.62	5.03	4.78	3.62
MOL Plc. and MOL Investment Ltd. (treasury shares)	2.36	2.72	2.72	1.48	1.46	1.46	1.46	7.21

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, five shareholder groups had more than 5% voting rights in MOL Plc. on 31th March 2016, Hungarian State having 24.74%, CEZ MH B.V. having 7.35%, OmanOil (Budapest) Limited having 7.00, OTP Bank Plc. having 5.83% 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

The Annual General Meeting on 14 April 2016 made the following resolutions:

- re-elected Dr. Oszkár Világi to be a member of the Board of Directors from 1 May 2016 to 30 April 2021.
- re-elected Mr. György Mosonyi as member of the Supervisory Board from 1 May 2016 to 30 April 2021.
- elected Dr. Norbert Szivek as independent member of the Supervisory Board to be member of the Audit Committee from 14 April 2016 to 28 April 2020.
- elected Mr. Ivan Mikloš as member of the Supervisory Board from 1 May 2016 to 30 April 2021.
- elected Mr. Ivan Mikloš as alternate member of the Audit Committee from 1 May 2016 to 30 April 2021.

DR.SC. Žarko Primorac resigned from the Supervisory Board with an effective date of 30th April 2016.

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)	Both the 2015 and 2016 figures have been calculated by converting the results of each month in the period on its actual monthly average HUF/USD rate.
(4)	Excluding separated condensate
(5)	Including LPG and other gas products
(6)	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: 91,337 and 97,345 for Q1 2015; 91,970mn and 97,978mn for Q4 2015; 91,813 and 97,821 for FY 2015 and 91,971 and 97,252 for Q1 2016, respectively.
(7)	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.
(8)	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.
(9)	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.
(10)	From 2016 Austrian retail operations were reclassified into wholesale.
(11)	LPG and pentanes
(12)	CIF Med parity
(13)	FOB Rotterdam parity
(14)	FOB Med parity
(15)	Brent dated price vs. average Ural MED and Ural ROTT prices
(16)	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.
(17)	Net gearing: net debt divided by net debt plus shareholders' equity including non(controlling interests
(18)	Total recordable injury rate – number of Medical treatment cases, Restricted work cases and Lost-time injuries (including fatalities) per 1 million man-hours worked
(19)	Annual rolling figures to allow comparison with 'total workforce' figures
(20)	Excluding spills related to road accidents
(21)	One additional case closed with established misconduct after the closing of the 2015 Annual Report, where we reported 25 cases

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 2016 first quarter and three 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 May, 2016

Simola József
Group Chief Financial Officer

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