

Budapest, 4<sup>th</sup> of October 2013

### **Converting Mantova refinery into a products logistics hub**

**MOL Hungarian Oil and Gas Public Limited Company hereby informs the capital market participants that the progressive transformation of its Mantova refinery into a products logistics hub starts in January 2014. This transformation is a clear sign of MOL Group's commitment to invest in a solution which allows improving its competitive position in Italy choosing a sustainable path, despite the tough economic environment in Italy.**

As a consequence of the unfavourable economic environment that the refining business faces in Italy, after detailed assessment of the long term sustainability of the Mantova operations of IES MOL Group decided to convert the refinery into a products logistics hub.

Considering the fact that the long term agreement on crude oil logistics for Mantova refinery is expiring, we have reached a principal agreement with ENI to connect our transformation project with their green refinery initiative. The complex logistics network connecting Porto Marghera and the Mantova refinery used for crude oil supply in the past will be used for the supply of end-products in the future.

This enables us to progressively transform our refinery into a products logistics hub, which means that MOL Group will remain in the business with a Mantova based commercial activity. By this transformation we will be able to keep a reasonable portion of our employees who will operate the new business model on our Mantova site. We are ready to invest in such solutions which allow us to improve our competitive position in Italy.

The total fixed asset value of IES Refining and Marketing in MOL Group's books according to IFRS amounted to EUR 423 mn at the end of H1 2013. Converting the refinery to logistics hub expected to have a significant non-cash one-off effect on the third quarter results of the Group.

We expect that the new, more efficient operational mode will provide better financial contribution for the Group than the Italian refinery operation's past performance since the economic downturn.

**For further information, please contact:**

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