



2014 First Quarter Interim Management Report of MOL Group

2014 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.mol.hu/en), today announced its 2014 first quarter interim management report. This report contains consolidated, unaudited financial statements for the three month period ended 31 March 2014 as prepared by the management in accordance with International Financial Reporting Standards.

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MOL Group financial results

Q4 2013	Q1 2014	Q1 2013 restated	YoY Ch %	(IFRS), in HUF billion	FY 2013
1,358.3	1,120.9	1,293.2	(13)	Net sales revenues	5,400.4
128.1	114.2	144.3	(21)	EBITDA	521.1
110.2	101.5	140.9	(28)	EBITDA excl. special items⁽¹⁾	494.2
122.7	104.5	140.6	(26)	Clean CCS-based EBITDA^{(1) (2)(15)}	516.8
(41.7)	46.4	67.4	(31)	Profit from operation	(18.6)
10.5	33.7	64.0	(47)	Profit from operation excl. special items⁽¹⁾	148.5
23.0	36.7	63.7	(42)	Clean CCS-based operating profit^{(1) (2)(15)}	171.1
13.8	20.2	17.3	16	Net financial expenses/(gain)	58.3
4.7	20.8	27.8	(25)	Net profit for the period⁽³⁾	21.4
250.6	11.7	57.3	(80)	Operating cash flow	614.7
EARNINGS PER SHARE					
32	209	294	(29)	Basic EPS, HUF	160
137	69	157	(74)	Basic EPS excl. special items ⁽³⁾ , HUF	1,091
INDEBTEDNESS					
0.79	1.02	1.51		Simplified Net debt/EBITDA	0.79
16.0%	18.4%	25.1%		Net gearing ⁽²²⁾	16.0%

Q4 2013	Q1 2014	Q1 2013 restated	YoY Ch %	(IFRS), in USD million	FY 2013
6,211	4,988	5,761	(13)	Net sales revenues	24,141
586	508	643	(21)	EBITDA	2,329
504	452	628	(28)	EBITDA excl. special items⁽¹⁾	2,209
561	465	627	(26)	Clean CCS-based EBITDA^{(1) (2)(15)}	2,310
(191)	206	300	(31)	Profit from operation	(83)
48	150	285	(47)	Profit from operation excl. special items⁽¹⁾	664
105	163	284	(42)	Clean CCS-based operating profit^{(1) (2)(15)}	765
63	90	77	16	Net financial expenses/(gain)	261
21	93	124	(25)	Net profit for the period⁽³⁾	96
1,146	52	255	(80)	Operating cash flow	2,748
EARNINGS PER SHARE					
0.1	0.9	1.3	(29)	Basic EPS, USD	0.7
0.6	0.3	1.2	(74)	Basic EPS excl. special items ⁽³⁾ , USD	4.9

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

⁽²⁾ ⁽³⁾ ⁽⁴⁾ ⁽¹⁵⁾ ⁽²²⁾ Please see Appendix XVI.

Zsolt Hernádi, MOL Chairman-CEO, has commented:

“Both regulatory and macro environment made tough the first quarter of the year. However I’m confident that we will overcome the challenges and 2014 will be a successful year for MOL.

Last year we provided the basis through personal and structural changes to return to the growth path in Upstream production by the end of 2014. For this, the contribution of the Kurdistan Region of Iraq will be crucial and we already booked the first visible barrels from the region this quarter. However, the majority of the tasks are still ahead of us. We are now ready to accelerate the work program in line with the recently submitted Akri-Bijeel block Field Development Plan. We also finished up the North Sea transaction and are ready to start our work on our new portfolio, which will contribute to Group results by the second quarter. Going forward down this road, we are still looking for attractive M & A opportunities to achieve a step change in Upstream in 2014.

In Downstream, refining macro conditions remained tough. However, demand recovery in our core markets is quite encouraging. From this perspective, it is especially satisfactory that we managed to strengthen our positions and captive markets across the CEE region even further. Eni assets, acquired in the Czech Republic, Slovakia and Romania, fit very well into our current portfolio and significantly reinforce our retail positions in these countries.”

First quarter 2014 results

In Q1 2014, MOL Group generated a clean CCS EBITDA of HUF 105bn lower than the previous quarter by 15% mainly as a result of weaker figures in Upstream and losses at Croatian Prirodni Plin.

The drop back in Upstream was almost fully attributable to the fact that Q4 2013 results were boosted by considerable provision revision for field abandonment costs and provision release related to Hungarian fields, items not present in the quarter just ended. However, MOL Group reported higher production and operated in a more favourable FX environment. Downstream clean CCS-based EBITDA remained flat compared to the previous quarter. The positive effects of a wider Brent-Ural spread and favourable petrochemicals margins were promptly consumed by seasonally lower sales volumes, shrinking diesel margins as well as unplanned shutdowns. Gas Midstream reported loss due to forced sale of Croatian Prirodni Plin's gas inventory and related write-downs. In quarterly comparison the result was also lowered by the fact, that Hungarian storage business (MMBF) was divested at the end of 2013 while domestic gas transmission business was negatively affected by lowered regulated returns as well as mild weather.

Group EBITDA, excluding special items, amounted to HUF 102bn representing only 8% decrease compared to the previous quarter. Q1 2014 clean CCS adjustments amounted to positive HUF 3bn on Group level versus positive adjustments totalling HUF 13bn in Q4 2013. MOL Group realised HUF 12.7bn gain from the divestiture of its 49% stake in Russian Baitex LLC, highlighted as special item.

In a year-on-year comparison, clean CCS EBITDA showed a 26% decrease. In Upstream, the profit decline was mostly attributable to a lower contribution from CEE gas fields due to natural decline and lower natural gas prices. In addition, the Russian ZMB field was divested in Q3 2013. Downstream performance was determined by a noteworthy deterioration in external conditions which could only be partly offset by improving sales volumes in CEE countries and by the achievements of the efficiency improvement program. In Gas Midstream, value adjustments on inventories at Prirodni Plin, divestiture of MMBF as well as milder weather conditions negatively impacted actual performance.

Operating cash-flow before working capital changes amounted to HUF 100bn in Q1 2014 which is a 5% drop in comparison to the last quarter and 32% lower than a year ago. On the other hand one could see unfavourable movements in working capital lines mostly related to the noteworthy decrease in trade payables which resulted in HUF 12bn operating cash-flow after working capital changes which represent an 80% decline in a year on year comparison.

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch %	EBITDA Excluding Special Items (HUF bn) ⁽¹⁾	FY 2013 restated
88.7	78.5	104.1	(25)	Upstream	356.5
10.3	24.0	42.1	(43)	Downstream	134.6
22.8	22.2	41.8	(47)	CCS-based Downstream EBITDA ⁽¹⁾	156.8
11.1	(5.8)	15.3	n.a.	Gas Midstream	58.8
(11.8)	(6.1)	(9.3)	(34)	Corporate and other	(42.2)
11.9	10.9	(11.3)	n.a.	Intersegment transfers ⁽¹⁴⁾⁽¹⁵⁾	(13.5)
110.2	101.5	140.9	(28)	Total EBITDA Excluding Special Items	494.2

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

⁽¹⁴⁾⁽¹⁵⁾ Please see Appendix XVI.

- ▶ **Upstream:** EBITDA before special items decreased to HUF 78bn in Q1 2014, 25% lower versus Q1 2013. On one hand, performance was negatively affected by a (1) drop in average hydrocarbon prices (down by 7%), mainly attributable to a decline in natural gas prices in Hungary and Croatia - while on the other hand, MOL Group also (2) faced shrinking natural gas production in the CEE region. In addition, (3) MOL divested its Russian ZMB production field in August 2013, excluding that effect MOL's production declined by 4% YoY. Moreover, (4) Q1 2013 was increased by HUF 8bn non-recurring revenue related to an inventory transfer to the Croatian Sisak refinery.
- ▶ **Downstream:** clean CCS-based EBITDA amounted to HUF 22bn, which is a HUF 20bn decrease in comparison with Q1 2013. The significant drop is attributable to heavily deteriorating macro conditions, such as (1) massively shrinking gasoline and gasoil cracks (down by 26 and 14%, respectively) and (2) a 0.4 USD/bbl tighter Brent-Ural spread. Furthermore (3) sales decreased by 7% as sales in Italy dropped by 38% due to commencement of the Mantova conversion. The negative factors above were partially offset by (4) energy cost reduction.
- ▶ **Gas Midstream:** EBITDA, excluding special items, decreased by HUF 21bn compared to the base period which is mainly attributable to forced sale of Croatian Prirodni Plin's gas inventory, the effect of which is already booked in Q1 as value adjustment on its inventories (HUF 15.1bn). Furthermore, Hungarian storage business, MMBF, was divested in 2013. Finally, domestic gas transmission business was adversely impacted by further cuts in regulated returns in November 2013 as well as by mild weather conditions in the quarter just passed.
- ▶ In Q1 2014, **net financial expense** of HUF 20.2bn was recognized mainly as a result of a net interest expense on borrowings.
- ▶ **CAPEX** spending stood at HUF 147bn in 2014 Q1. Out of the total 65% or HUF 96bn went to inorganic investments (North Sea acquisition) while HUF 51bn was aimed at organic projects. With HUF 34bn Upstream represents 67% of total Group organic CAPEX (70% of the total or HUF 22bn a year ago), while Downstream accounts for 11% or HUF 16bn (26% of the total or HUF 8bn a year ago).
- ▶ **Operating cash-flow** before working capital changes amounted to HUF 100bn in Q1 2014 which is a 5% drop in comparison to the last quarter and 32% lower than a year ago. On the other hand one could see unfavourable movements in working capital lines mostly related to the noteworthy decrease in trade payables which resulted in HUF 12bn operating cash-flow after working capital changes which represent an 80% decline in a year on year comparison.
- ▶ **Indebtedness ratios** remained well below the comfort zone with a net gearing ratio at 18% and a net debt to EBITDA ratio at 1.0x. The slight increase in these ratios compared to the year-end levels was mainly attributable to the closing of the North Sea acquisition.

Upstream

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2013 restated
88.7	91.2	104.1	(12)	EBITDA	367.0
88.7	78.5	104.1	(25)	EBITDA excl. spec. items⁽¹⁾	356.5
(10.3)	57.1	67.5	(15)	Operating profit/(loss)	142.4
33.1	44.4	67.5	(34)	Operating profit/(loss) excl. spec. items⁽¹⁾	175.3
52.7	130.1	22.2	586	CAPEX and investments	155.2
22.1	18.0	11.9	51	o/w exploration CAPEX	75.9

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch %	Hydrocarbon Production (mboepd) ⁽⁵⁾ (gross figures before royalty)	FY 2013
35.2	36.3	40.6	(10.6)	Crude oil production⁽⁶⁾	38.2
11.9	11.2	11.5	(3.2)	Hungary	11.5
8.5	8.7	8.4	3.4	Croatia	8.6
10.6	10.5	16.9	(37.9)	Russia	14.3
0.0	0.0	0.0	-	Syria	0.0
4.2	5.9	3.7	58.9	Other International	3.8
54.6	55.1	61.1	(9.8)	Natural gas production	57.8
25.8	25.2	29.1	(13.3)	Hungary	27.2
24.2	25.3	28.0	(9.6)	Croatia	26.2
9.9	11.2	13.6	(18.1)	o/w. Croatia offshore	11.9
0.0	0.0	0.0	-	Syria	0.0
4.5	4.6	4.1	13.1	Other International	4.4
7.1	7.8	8.1	(3.6)	Condensate⁽⁷⁾	7.6
4.0	4.7	5.0	(6.0)	Hungary	4.5
2.3	2.2	2.5	(8.7)	Croatia	2.4
0.0	0.0	0.0	-	Syria	0.0
0.8	0.9	0.7	33.4	Other International	0.8
96.9	99.2	109.9	(9.7)	Average hydrocarbon production	103.7

Q4 2013 Restated	Q1 2014	Q1 2013 restated	YoY Ch %	Main external macro factors	FY 2013
109.3	108.2	112.6	(4)	Brent dated (USD/bbl)	108.7
218.7	224.7	224.5	0	HUF/USD average	223.7

Q4 2013 Restated	Q1 2014	Q1 2013 restated	YoY Ch %	Average realised hydrocarbon price	FY 2013
89.1	89.9	90.3	(0.5)	Crude oil and condensate price (USD/bbl)	87.1
46.6	49.2	56.2	(12.4)	Average realised gas price (USD/boe)	52.2
67.1	68.8	73.6	(-6.6)	Total hydrocarbon price (USD/boe)	69.2

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

⁽⁵⁾⁽⁶⁾⁽⁷⁾ Please see Appendix XVI.

First quarter 2014 results

EBITDA, excluding special items, was HUF 78bn in Q1 2014, decreased by HUF 10bn compared to Q4 2013. The reason behind the drop back was

- (1) almost fully attributable to the fact that Q4 2013 was boosted by considerable revision of provision for field abandonment costs and provision release related to Hungarian fields (HUF 12bn), items not present in the actual quarter.

Beyond that EBITDA was positively affected by

- (2) higher production (+2.4%),
- (3) higher realized hydrocarbon prices (+2.5%) and
- (4) favourable changes in FX rate (+2.7%)

In a yearly comparison EBITDA before special items decreased by 25%. On one hand, performance was negatively affected by

- (1) drop in average hydrocarbon prices (down by 6.6%), mainly attributable to a decline in natural gas prices in Hungary and Croatia
- (2) while on the other hand, MOL Group also faced shrinking natural gas production in the CEE region (-11.5%)

(3) In addition, MOL divested its Russian ZMB production field in August 2013, excluding that effect MOL's production declined by 4% YoY.

(4) Moreover, Q1 2013 Upstream performance was increased by HUF 8 bn non-recurring revenue as the transfer parity of the Croatian crude oil and natural gas condensate volumes were modified. As a result, not only the total Croatian oil and condensate production of the period but also the inventory accumulated during 2012 were transferred to the Downstream (Sisak refinery).

Reported EBITDA amounted to HUF 91bn in Q1 2014 as the sale of Russian Baitex LLC's 49% resulted in HUF 12.7bn one-off gain.

Reported EBIT showed an increase of HUF 67bn with HUF 65bn lower DD&A (HUF 34bn) compared to Q4 2013 which quarter was weighed by impairments related to Syrian and Egyptian assets, moreover, regular depreciation level has decreased after value adjustments for these assets.

Average daily hydrocarbon production was at 99 mboepd in Q1 2014, higher by 2% compared to Q4 2013. Main reasons behind the production increase were (1) higher production in Kurdistan Region of Iraq as a result of increased contribution from Shaikan field. Beyond that (2) one could see production increase in Croatia mostly in offshore natural gas due to start up of new drilled well Ika B3 HOR and higher net share of INA on Aiza-Laura Concession Area (ALCA).

The average realized price increased by 3% compared to the previous quarter.

Upstream expenditures, including DD&A, but without special items, was HUF 96bn, lower by HUF 4bn compared to Q4. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 28bn. There is no significant change compared to Q4 2013, however, there is a decrease of HUF 5 bn compared to Q1 2013 mainly due to divestiture of ZMB (HUF 7 bn) while changes in Hungarian regulation caused increase. Unit OPEX, excluding DD&A, amounted to USD 7.9 USD/boe, similar to Q1 2013 and lower than in Q4 2013 which was higher due to seasonal impacts.

Upstream capital expenditures

In Q1 2014, Upstream CAPEX amounted to HUF 130bn, out of which the biggest element was the acquisition in North Sea area (74%). Beyond that, 34% of our organic investments went to Kurdistan Region of Iraq, 24% to Croatia, 12% to Russia and 11% to Hungary.

Q1 2014 (HUF bn)	Hungary	Croatia	Kurdistan Region of Iraq	Russia	Pakistan	North Sea	Other	Total (HUF bn)
Exploration	0.7	1.0	9.5	1.5	1.4	0.0	3.9	18.0
Development	2.8	7.2	1.8	2.6	0.3	0.0	0.9	15.6
Acquisition	0.0	0.0	0.0	0.0	0.0	96.1	0.0	96.1
Service companies, consolidation & other	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.3
Total	3.6	8.2	11.4	4.1	1.7	96.1	5.0	130.1

Summary of CAPEX spending:

- **In Kurdistani Region of Iraq (HUF 11.4bn):**
 - In the **Akri-Bijeel Block** drilling of Bijell-4 continued (started in December 2013), depth at end of March was 2,999 m. Drilling of Bijell-2 continued, actual depth was 4,794 m at end of March. Bijell-6 was spud on 16th March 2014, depth at end of the month was 1,288 m. Surface facility for early production is ready and extended well test has started from Bijell-1 well in March. Seismic acquisition was continued, expected to be finished in August 2014.
 - In **Shaikan Block** daily oil production from PF-1 has reached over 10,000 boepd.
- **In Pakistan (HUF 1.7bn):**
 - In **TAL Block** Manzalai-11 well was spud-in during December and its drilling is ongoing. Makori West-1 well workover took place and it was recompleted as a water disposal well. Gas-in status at the Makori GPF EPCC project has been achieved in February, while LPG production started in

early March. Testing of Kot-1 exploratory well was finished, with only minor, non-commercial HC flows. The well was suspended and rig released to Malgin-1 exploratory well, which was spud-in on 28th February.

- In **Ghauri Block**, where drilling started in November 2013, the drilling of the well has been finished at total depth of 3,990 m by end February 2014. Testing of four potential target zones is ongoing.
- **In Russia (HUF 4.1bn):**
 - In **Matjushkinsky Block** 700 km 2D seismic work was in progress, finished in April. Preparation of drilling on Zapadno-Kedrovoye is in progress, drilling is in delay. Drilling was started on Verkhne-Koltogorskoye field on 23th of March. Test is ongoing on Verkhne Laryoganskoye field with positive results (0.2 mboepd).
 - In **Baitugan Block** 6 wells have been completed during Q1 2014 (completion of 50 wells planned). Due to bad weather conditions during the autumn field development was partly suspended, that has had delaying effect on the completion. Construction of new tank of 1,000 m³ capacity is in progress at the CPS.
- **In Kazakhstan (HUF 1.3bn):**
 - In the **Fedorovskoye Block** the appraisal of the Rozhkovsky area and preparation for field development continued. Meanwhile operator announced commercial discovery. U-24 appraisal well was drilled in 2013, testing started in February 2014, expected to be finished in May. As part of the reservoir evaluation a new 3D data reprocessing started in Q1 2014.
 - In the **North Karpovsky Block** testing of SK-1 started on 25th December 2013, expected finish: Q2 2014. Drilling of SK-2 started on 2 July 2013, actual depth at end of March was 4,435 m. Well testing expected in May.
- **In CEE region (HUF 11.8bn):**
 - **Hungarian exploration:** Hbag-K-1 well in the Derecske project is under testing. In frames of Mogyoród field development project, Mogyoród-2 well drilling has been finished, well test will be implemented in Q2 2014. In South-Békés oil field development project drilling of Mbh-K-2 well has been finished, well test has been finished and completion for oil production will be in Q2 2014. Well test resulted 0.1 mboepd oil. Drilling of Mbh-K-3 is in progress, the well test and completion will be implemented in Q2 2014.
 - **Croatian onshore exploration** activities: Drilling of Hrastilnica-4 well has been finished on February 3rd 2014 and reached its total depth at 2,600 m. Well is temporarily abandoned and plugged for future well test. **Croatian offshore development** activities: North Adriatic development activities were continued with Ika JZ project. Drilling of 1st batch that started in December 2013, was finished. Both wells were completed & tested. Drilling of the 2nd batch started beginning of March. On **Croatian onshore development**, EOR project was continued. Preparation workover for re-lining in 7 injection wells finished. Re-lining workover operations in 11 wells finished. All 11 wells completed and adjusted on surface. Drilling of development well Gola-10 started on 3rd March.

During Q1 2014, 6 exploration and appraisal wells were tested out of which 1 was successful. 10 additional wells were under or waiting for testing, while 8 wells were under drilling at the end of the period. Detailed status and result of the ongoing exploration and appraisal wells are listed in Appendix X.

Downstream

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2013 restated
(14.2)	24.0	45.5	(47)	EBITDA	108.5
10.3	24.0	42.1	(43)	EBITDA excl. spec. items ⁽¹⁾	134.6
22.8	22.2	41.8	(47)	Clean CCS-based EBITDA ⁽¹⁾⁽²⁾	156.8
(75.0)	(3.3)	14.2	n.a.	Operating profit/(loss) reported	(169.7)
(23.8)	(3.3)	10.7	n.a.	Operating profit/(loss) excl. spec. items ⁽¹⁾	7.0
(11.3)	(5.0)	10.5	n.a.	Clean CCS-based operating profit/(loss) ⁽¹⁾⁽²⁾	29.2
49.0	16.2	8.3	95	CAPEX	93.8

MOL Group without INA

21.8	38.5	43.2	(11)	EBITDA excl. spec. items ⁽¹⁾	157.0
32.6	35.1	42.8	(18)	Clean CCS-based EBITDA ⁽²⁾	171.8
0.6	5.4	3.7	46	o/w Petrochemicals clean CCS-based EBITDA ⁽¹⁾⁽²⁾	13.7
(2.8)	16.6	18.2	(9)	Operating profit/(loss) excl. spec. items	58.5
8.0	13.3	17.8	(25)	Clean CCS-based operating profit/(loss) ⁽²⁾	73.3

INA Group

(11.5)	(14.5)	(1.2)	(1,108)	EBITDA excl. spec. items ⁽¹⁾	(22.5)
(9.8)	(12.9)	(1.0)	(1,190)	Clean CCS-based EBITDA ⁽²⁾	(15.0)
(21.0)	(19.9)	(7.5)	(165)	Operating profit/(loss) excl. spec. items	(51.5)
(19.3)	(18.3)	(7.3)	(151)	Clean CCS-based operating profit/(loss) ⁽²⁾	(44.0)

Q4 2013	Q1 2014	Q1 2013	YoY Ch %	Main external macro factors	FY 2013
0.89	1.08	1.49	(28)	Brent Ural spread (USD/bbl) ⁽²⁰⁾	0.69
116	141	190	(26)	Crack spread – premium unleaded (USD/t) ⁽¹⁸⁾	165
115	106	123	(14)	Crack spread – gas oil (USD/t) ⁽¹⁸⁾	117
(250)	(247)	(244)	(1)	Crack spread – fuel oil 3.5 (USD/t) ⁽¹⁹⁾	(234)
274	300	288	4	Integrated petrochemical margin (EUR/t) ⁽²¹⁾	295

Q4 2013	Q1 2014	Q1 2013	YoY Ch %	External refined product and petrochemical sales by country (kt)	FY 2013
1,228	949	944	1	Hungary	4,466
440	343	323	6	Slovakia	1,588
469	372	370	1	Croatia	1,901
596	400	646	(38)	Italy	2,673
2,077	1 924	2 025	(5)	Other markets	8,780
4,810	3 988	4 308	(7)	Total	19,408

Q4 2013	Q1 2014	Q1 2013	YoY Ch %	External refined and petrochemical product sales by product (kt)	FY 2013
4,480	3 703	4 004	(8)	Total refined products	18,106
921	799	920	(13)	o/w Motor gasoline	4,001
2,363	2 018	2 017	0	o/w Diesel	9,363
135	139	184	(25)	o/w Fuel oil	677
247	93	125	(26)	o/w Bitumen	1,026
871	748	715	5	o/w Retail segment sales	3,479
267	233	230	1	o/w Motor gasoline	1,105
582	497	467	6	o/w Diesel and heating oils	2,289
330	285	304	(6)	Total petrochemicals products	1,302
83	49	70	(30)	o/w Olefin products	306
247	236	234	1	o/w Polymer products	996
4,810	3 988	4 308	(7)	Total refined and petrochemicals products	19,408

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

⁽²⁾ Please see Appendix XVI.

Similarly to Q4 2013 severe external refining conditions remained throughout Q1 2014 as well. The impact of deteriorating diesel crack was compensated by improving gasoline cracks and slightly widening Brent-Ural differentials. While we continued the implementation of the New Downstream Program the reported period was impacted by unplanned shutdowns hindering refining performance. Transformation of Mantova refinery to logistics depot started, consequently temporarily increasing the operating costs.

On the positive side we experienced demand growth in the core markets (4%), especially in Hungary, which was mainly driven by motor fuel consumption ramp-up.

First quarter 2014 results

Amid depressed external market conditions **Q1 2014 clean CCS-based Downstream EBITDA amounted to HUF 22bn**, similarly to the previous quarter. Unlike Q4 2013 the current quarter was not influenced by one-offs, hence **reported EBITDA grew by HUF 38bn and amounted to HUF 24bn**. Flattish crude price environment caused only minor current cost of supply modifications in the current quarter. The main drivers behind the quarter-on-quarter changes were as follows:

- **on the negative side** (1) relatively low sales driven by seasonality and the impact of finishing processing at the Mantova site, (2) an 8% drop of gasoil crack spread and (3) unplanned shutdowns resulted in higher own consumption and mainly impacted INA's performance .
- **on the positive side:** (1) 22% increase of the gasoline crack spread, (2) 9% wider petrochemicals margin.

MOL Group's performance excluding INA's contribution, on a 'clean' CCS-based EBITDA basis amounted to HUF 35bn which is a HUF 3bn increase against Q4 2013 and was mainly influenced by improving petrochemicals performance.

- The slightly worsening Refining and Marketing performance was foremost influenced by seasonally lower sales.
- Petrochemical's performance was favourably impacted by growing captured spreads as quote price of olefin base materials decreased, while polymer prices increased. Furthermore reduced energy costs also influenced the results in a positive way.

INA's clean CCS-based EBITDA deteriorated by HUF 3bn and losses reached the level of HUF (13bn). The performance was mainly driven by decreased sales volumes combined with the impact of less favourable sales structure due to unplanned shutdowns at refining units in Sisak, resulting in increased fuel oil yield..

In comparison with Q1 2013 clean CCS-based EBITDA shrank by HUF 20bn. The significant drop is attributable to heavily deteriorating macro conditions, such as (1) massively shrinking gasoline and gasoil cracks (down by 26 and 14%, respectively) and (2) a 0.4 USD/bbl tighter Brent-Ural spread. Furthermore (3) sales decreased by 7% as sales in Italy dropped by 38% due to commencement of the Mantova conversion. Excluding the IES impact, the decline is 2%, mainly on "other markets", as a result of the above mentioned unfavourable changes in macro conditions. The negative factors above were partially offset by (4) energy cost reduction.

Clean CCS-based operating profit amounted to HUF (5bn), a HUF 16bn decrease against Q1 2013. Accounted depreciation amounted to HUF 27bn, which is HUF 4bn lower than in Q1 2013 as the downstream asset base was reduced due to the impairments in IES and INA during the course of the previous year.

Market trends and sales analysis

In Q1 2014 we experienced a **4% aggregate growth on core markets (Hungary, Slovakia, Croatia)**, while in the wider CEE motor fuel consumption also exceeded last year's level by 1%. Demand increase was driven by a remarkable uplift in Hungary and moderate growth in Slovakia, while the rest of the region stagnated. Regional gasoil consumption rose again, while gasoline remained in mild decline.

Change in regional motor fuel demand Q1 2014 vs. Q1 2013 in %	Market			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	5	10	9	1	8	6
Slovakia	(0)	3	2	(3)	5	3
Croatia	(2)	1	0	(8)	15	7
Other	(1)	1	0	0	4	3
CEE 10 countries	(1)	1	1	(1)	6	4

Source: Company estimates

Group motor fuel sales increased by 4% mainly due to higher gasoil sales in the CEE (excluding Italy).

Total retail sales volumes (including LPG and lubricants volumes) increased by 5% YoY due to slight demand recovery on some markets.

Total retail sales (kt)	Q1 2013	Q1 2014	YoY %
Hungary	166	183	10
Slovakia	90	97	8
Croatia	210	213	1
Romania	106	113	7
Other	143	142	(1)
Total retail sales	715	748	5

- In **Hungary, Romania, Slovakia and Croatia** throughput improved versus the similar period of last year due to demand recovery and the significant expansion of Romanian network.
- Regarding the 'Other countries' sales increase was recorded mainly in **Bosnia-Herzegovina, Slovenia and Serbia**, however the overall sales volume declined by 1%.

Downstream capital expenditures

CAPEX (in bn HUF)	Q1 2013	Q1 2014	YoY %	Main projects in FY 2013
R&M CAPEX and investments. excluding retail	3.0	4.7	57	<ul style="list-style-type: none"> • Friendship I crude pipeline reconstruction progressing, it will be completed in Q4 2014 • Catalyst replacements on multiple sites adjusted to • Turnarounds • Tank reconstruction program • High value asset replacements
Retail CAPEX and investments	1.6	1.9	19	<ul style="list-style-type: none"> • INA modernization program ongoing (13 projects finished in Q1 2014) • 4 greenfield-acquisition projects in Romania • 1 greenfield project in Slovenia
Petrochemicals CAPEX	2.9	9.2	217	<ul style="list-style-type: none"> • Construction works in Butadiene Recovery Project started in TVK • At SN Petchem LDPE4 substantial implementation progress (mainly civil) were achieved
Power and other	0.8	0.4	(50)	
Total	8.3	16.2	95	

Gas Midstream

Q4 2013	Q1 2014	Q1 2013 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2013
8.2	(5.8)	15.3	n.a	EBITDA	55.9
11.1	(5.8)	15.3	n.a.	EBITDA excl. spec. items⁽¹⁾	58,8
2.6	(9.1)	10.0	n.a	Operating profit/(loss) reported	34.0
5.4	(9.1)	10.0	n.a.	Operating profit/(loss) reported excl. spec. items⁽¹⁾	36,9
6.2	0.1	0	n.a	CAPEX and investments	7.9

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

FGSZ Ltd.

First quarter 2014 results

Operating profits of FGSZ in the first quarter of 2014 were significantly lower compared to the previous year mainly due to the unfavourable regulatory and economical environment. Lower operating costs could only partly compensate the negative effect of significantly decreased operating revenues.

Revenues from domestic transmission services totalled HUF 12.8bn, 33% lower than the base period. The further decrease of public utility charges (as a result of shrinking eligible return of house-hold supply related transmission activities) which is valid from 1st November, 2013, the lower capacity bookings and lower turnover fee revenues due to the decreasing domestic natural gas consumption (mainly due to the milder weather conditions) had significant negative effect on operating revenues.

Revenue from natural gas transit showed a 21% decrease compared to the base period, mainly due to the significantly lower southward (Serbian and Bosnian) transit transmission volumes. Total transit transmission volumes were lower by 34% compared to previous year.

Lower **operating costs** could compensate partly the negative effect of decreased operating revenues mainly due to the combined effect of lower natural gas consumption by the transmission system and the lower pressure increase fees in line with lower transmission volumes.

Prirodni Plin

First quarter 2014 results

Prirodni Plin (PP), INA's gas trading company, reported a **HUF 21bn loss of EBIT** in Q1 2014 mainly as a consequence of the forced sale of Prirodni Plin's gas inventory (HUF 15.1bn effect), the effect of which is already booked in Q1 as value adjustment on its inventories. Moreover, performance was negatively affected by regulated household prices as well.

Quarterly sustainability highlight

MOL Group has received important recognitions for its sustainability performance. For the second time the company received the so-called Green Frog award for the best Sustainability Reporting in Central Europe announced by Deloitte. Other prestigious awards related to Human Capital have also been received. ERE Recruiting Excellence Award for the talent acquisition programs, Freshhh and Growww judged by the Best College Recruiting Programs. MOL Group's LEAD Program has been recognized in the category of international companies for the HR.com Leadership 500 Award acknowledging global talent development.

Non-financial overview

Performance on 6 sustainability focus areas

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

Health and Safety

- Fall Protection and Energy Control programs have been launched. The programs are supporting implementation of Life Saving Rules initiative which is a new campaign started in 2013 aiming to significantly increase compliance with safety regulations.
- As a result of our efforts no serious accidents or serious process incident have occurred in our operations in the first quarter of the year.

Human Capital

- MOL Group's international online oil & gas industry student competition, Freshhh 2014 closed its registration with a record number of 1570 teams joining from 76 countries across the globe. This is a significant milestone for the Group to reinforce its employer brand, rely on the diversity of people and support early engagement among university and college students.
- MOL Group joined the Global Corporate Challenge (GCC). GCC is a 12-month health promotion program run globally among corporations, with a focus on advocating personal responsibility for our own health.

Communities

- As of 1st January our social investment monitoring tool using London Benchmarking Group methodology has been implemented in MOL Romania and TVK after successful implementation in other companies in Hungary and Slovakia. We use this best-in-class tool to measure the benefits to business and community and to improve the effectiveness of our corporate giving programmes.

Economic Sustainability

- Security training has been inaugurated and exam sessions have been completed in MOL Nyrt. and its main Hungarian subsidiaries in Q1 2014. The security programme will be extended to other countries including Upstream International locations later in 2014.

MOL Group non-financial indicators

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY %	Indicator	Unit	FY 2013 restated
1.7	1.5	1.6	(6.2)	Carbon Dioxide (CO ₂) under ETS	mn tn	6.4
29	10	0	(65.5)	Volume of hydrocarbon content of spills	m ³	134
3.0	1.9	2.1	(36.7)	TRIR ⁽²³⁾ – own staff	-	2.0
3.4	2.1	3.0	(61.8)	TRIR ⁽²³⁾ – own & contractor & fuel station staff	-	1.8
0	0	0	-	Fatalities – own employees	pcs	0
0	0	1	-	Fatalities – contractors	pcs	2
28,769	28,470	29,047	(2.0)	Total workforce	ppl	28,497
1,932	2,196	2,782	(21.1)	Leavers – annual rolling figures	ppl	2,254
6.7	7.7	9.6	-	Employee turnover rate ⁽²⁴⁾ – annual rolling figures	%	7.9
3,479	177	244	(95.0) ¹	Donation (quarterly data collection since 1 st January 2013)	mn HUF	6,670
12	28	13	133	Ethical reports ⁽²⁴⁾	pcs	81
1	5	4	400	Ethical misconducts ⁽²⁴⁾	pcs	24

Financial overview

Changes in accounting policies and estimates

Obligatory changes in IFRS, effective from 1 January 2014, were adopted by the Group for the purposes of this Report. None of these has resulted in a significant impact on the financial statements.

Starting from 1 January 2014, the Group has revised some of its operational segments to reflect changes in organizational responsibilities as well as the approach of the Group's chief operating decision making bodies with respect to resource allocation and performance analysis. As a consequence, the following Upstream service companies: Croscos, Rotary, Geoinform, GES and GES Middle East were reclassified from Upstream to Corporate and other. Comparative periods have been restated accordingly.

At the end of 2013, the Group elected to reclassify foreign exchange differences on trade debtors and creditors from operating results to financial results since the Group believes that with this amendment operating results more effectively demonstrate the core business performance. Comparative period is restated, the impact of the amendment on operating results was HUF 7.7bn in Q1 2013.

Income Statement

Depreciation expenses include net impairment charges in the amount of HUF 1.4bn. **Other operating income** includes the gain on divestiture of 49% of Baitex in the amount of HUF 12.7bn. In Q1 2013 **net sales** (and related cost of sales) includes the effect of sale of previously obligatory state reserves by Slovnaft Polska with a gain of HUF 3.4bn, which is presented as a special item in the income statement.

In Q1 2014, **net financial expense** of HUF 20.2bn was recognized mainly as a result of a net interest expense on borrowings. In Q1 2014 a HUF 15.5bn foreign exchange loss on bank loans designated as net investment hedging instruments were accounted for in the translation reserve, within equity, setting off a similar amount of re-translation gain on net investments in foreign operations. In Q1 2013 a HUF 34.9bn foreign exchange loss on bank loans was accounted for in equity. See net financial expenses more detailed in Appendix I.

Fair valuation loss on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 1.6bn.

Q4 2013	Q1 2014	Q1 2013 restated	YoY Ch %		FY 2013
4,935	1,178	1,881	(37)	Interest received	15,146
1	2	2	-	Dividends received	3,629
-	-	1,503	(100)	Fair valuation difference of conversion option	-
1,877	15,585	27,694	(44)	Other financial income	10,610
6,813	16,765	31,080	(46)	Financial income	29,385
11,525	10,803	11,702	(8)	Interest on borrowings	47,521
2,394	2,285	2,401	(5)	Interest on provisions	9,622
634	1,560	-	n.a.	Fair valuation difference of conversion option	271
1,601	7,878	8,817	(11)	Exchange loss on borrowings	8,240
4,437	14,397	25,482	(44)	Other financial expenses	22,075
20,591	36,923	48,402	(24)	Financial expense	87,729
13,778	20,158	17,322	16	Total financial expense/(gain), net	58,344

Regarding the **income from associates** the main contributors were MET and MOL's 10% share from the operations of Pearl Petroleum Company.

Total income tax expense amounted to HUF 9.8bn in Q1 2014:

Q4 2013	Q1 2014	Q1 2013	YoY Ch %	Breakdown of income tax expense	FY 2013
3,706	2,542	2,669	(5)	Local trade tax and innovation fee	13,920
(43)	-	19,287	(100)	Robin Hood tax	(42)
(27,383)	3,199	(3,312)	n.a.	Deferred tax	(70,883)
4,565	4,090	8,599	(52)	Corporate income tax	19,505
(19,155)	9,831	27,243	(64)	Total income tax expense	(37,500)

- Changes in the calculated income taxes were results of lower profitability and MOL Plc's tax base increasing effects in the comparative period (in Q1 2013, weakening of HUF resulted in unrealized net FX gain on total of investments, loans given and borrowings).
- Subsequent impact of MOL share transactions and certain options attached to shares held by third parties is treated differently for IFRS and tax purposes and resulted in a HUF 19.4bn decrease in our tax expense.

Balance sheet

Long-term debt decreased slightly compared to the prior year-end level in HUF terms. At the end of March 2014, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 18.4%, above the level as at the end of 2013. The slight increase is mainly attributable to the closing and payment of the Wintershall transaction related to the North Sea portfolio in March 2014.

Currency composition of the debt was the following:

31 Dec 2013 (bn own currency)	31 Dec 2013 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	31 March 2014 (bn own currency)	31 March 2014 (bn HUF)	Portion %
1.32	284	28.9	USD	1.10	245	23.1
2.17	644	65.6	EUR	2.17	665	72.5
n.a.	54	5.5	HUF and other*	n.a.	48	4.4
n.a.	982	100	Total	n.a.	958	100

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 1.9bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 128.9bn as of 31 March 2014 from which significant amount relates to the construction of the new petrochemical production units in Bratislava and in Tiszaújváros (HUF 45.5bn and HUF 25.0bn, respectively).

Significant events between 31st March and 8th May 2014

External environment

	April 2014
Brent dated (USD/bbl)	107.6
Brent Ural spread (USD/bbl) ⁽²⁰⁾	0.99
Crack spread – premium unleaded (USD/t) ⁽¹⁸⁾	205
Crack spread – gas oil (USD/t) ⁽¹⁸⁾	111
Crack spread – fuel oil 3.5 (USD/t) ⁽¹⁹⁾	(246)
HUF/USD average	222.5
HUF/EUR average	307.3

Upstream

Croatian mining royalty rate changed as of March 25 from 5% to 10%. It is expected that royalty increase will burdened INA result with additional cca. USD 45mn in this year. In April daily production is expected to be lower at international area because the impact of BaiTex divestiture (49% of ownership) will not be compensated by increase in connection with Wintershall acquisition.

Downstream

In Refining and marketing we expect an increase in the sold diesel volumes due to seasonality. Healthy margins expected due to improving refinery margins driven mainly by gasoline crack. Processing expected to be higher due to the margin environment and stock building for Slovnaft turnaround.

In petrochemicals continuously lower operating profit is expected for April compared to the previous years' same period. The integrated petrochemicals margin has increasing trend for April, however it is expected to be below the previous year's level.

Major events until the publication date

MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 24 April 2013. The AGM had a quorum as shareholders representing more than half of the shares entitled to vote appeared at the AGM.

- The AGM approved the annual reports of 2013 and decided to pay HUF 60bn as a dividend in 2014 connected to the financial year ended 31 December 2013 from reserves available for dividend distribution.
- The AGM approved the authorization of the Board of Directors of the Company for an 18 months period from the AGM to acquire treasury shares. The total amount of nominal value of treasury shares owned by the Company at any time may not exceed 25% of the actual share capital of the Company.
- The AGM re-elected Dr. Sándor Csányi to be a member of the Board of Directors of MOL Plc. from 30 April 2014 to 29 April 2019, elected Dr. Anwar al-Kharusi and Dr. Anthony Radev to be a member of the Board of Directors of MOL Plc. from 30 April 2014 to 29 April 2019 and Dr. János Martonyi to be a member of the Board of Directors of MOL Plc. from 1 July 2014 to 29 April 2019.
- The AGM approved the authorization of the Board of Directors of the Company to increase the share capital until 23 April 2019 in one or more instalments by not more than HUF 30,000,000,000 in any form and method provided by the Civil Code.
- The AGM approved the modification of Articles of Association in line with new Civil Code.

Resolutions including the annual report of MOL Plc. (resolutions can be submitted to the Court of Registry following the completion of the Minutes 30 days after the AGM). The AGM documents are available on MOL official web site www.mol.hu.

MOL Plc. informed the capital markets participants that as 7th May it signed a set of agreements with eni relating to the acquisition of three eni subsidiaries including primarily their 208 Agip branded service stations and wholesale activities in the Czech Republic, Slovakia and Romania. MOL has also signed an agreement to purchase eni's stake in Ceska Rafinerska, which is however has to be offered first to Unipetrol based on its pre-emption right.

APPENDIX I
CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2014
Unaudited figures (in HUF million)

Q4 2013	Q1 2014	Q1 2013 restated	YoY Ch %		FY 2013
1,358,255	1,120,881	1,293,242	(13)	Net revenue	5,400,417
43,047	16,383	4,467	267	Other operating income	75,696
1,401,302	1,137,264	1,297,709	(12)	Total operating income	5,476,113
834,150	699,890	883,348	(21)	Raw material costs	3,485,819
54,298	41,399	38,152	9	Value of material-type services used	186,944
231,790	172,360	163,158	6	Cost of goods purchased for resale	745,645
<i>1,120,238</i>	<i>913,649</i>	<i>1,084,658</i>	<i>(16)</i>	<i>Raw material and consumables used</i>	<i>4,418,408</i>
77,797	60,144	56,899	6	Personnel expenses	259,747
169,831	67,805	76,909	(12)	Depreciation, depletion, amortization and impairment	539,686
70,861	62,939	70,830	(11)	Other operating expenses	293,727
19,644	(5,257)	(52,495)	(90)	Change in inventory of finished goods & work in progress	24,748
(15,326)	(8,406)	(6,517)	29	Work performed by the enterprise and capitalized	(41,575)
1,443,045	1,090,874	1,230,284	(11)	Total operating expenses	5,494,741
(41,743)	46,390	67,425	(31)	Profit from operation	(18,628)
4,935	1,178	1,881	(37)	Interest received	15,146
1	2	2	-	Dividends received	3,629
-	-	1,503	(100)	Fair valuation difference of conversion option	-
1,877	15,585	27,694	(44)	Other financial income	10,610
6,813	16,765	31,080	(46)	Financial income	29,385
11,525	10,803	11,702	(8)	Interest on borrowings	47,521
2,394	2,285	2,401	(5)	Interest on provisions	9,622
634	1,560	-	n.a.	Fair valuation difference of conversion option	271
1,601	7,878	8,817	(11)	Exchange loss on borrowings	8,240
4,437	14,397	25,482	(44)	Other financial expenses	22,075
20,591	36,923	48,402	(24)	Financial expense	87,729
13,778	20,158	17,322	16	Total financial expense/(gain), net	58,344
4,240	5,173	6,164	(16)	Income from associates	20,062
(51,281)	31,405	56,267	(44)	Profit before tax	(56,910)
(19,155)	9,831	27,243	(64)	Income tax expense	(37,500)
(32,126)	21,574	29,024	(26)	PROFIT FOR THE PERIOD	(19,410)
4,693	20,836	27,810	(25)	Attributable to: Equity holders of the parent	21,442
(36,819)	738	1,214	(39)	Non-controlling interests	(40,852)
32	209	294	(29)	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)	160
32	209	279	(25)	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF) ⁽¹⁰⁾	160

⁽¹⁰⁾ Please see Appendix XVI.

APPENDIX II
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2014
Unaudited figures (in HUF million)

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch %		FY 2013
(32,126)	21,574	29,024	(26)	Profit for the period	(19,410)
				<i>Other comprehensive income</i>	
(23,174)	46,987	87,687	(46)	Exchange differences on translating foreign operations	4,128
(7)	1,600	550	191	Available-for-sale financial assets, net of deferred tax	(284)
(1,659)	880	(747)	n.a.	Cash-flow hedges, net of deferred tax	(3,071)
9,473	(12,589)	(29,696)	(58)	Net investment hedge, net of tax	4,646
1,044	90	(134)	n.a.	Actuarial gain(loss) on provisions for retirement benefit obligations	213
(2,183)	4,103	6,768	(39)	Share of other comprehensive income of associates	(2,321)
(16,506)	41,071	64,428	(36)	Other comprehensive income for the period, net of tax	3,311
(48,632)	62,645	93,452	(33)	Total comprehensive income for the period	(16,099)
				Attributable to:	
(6,389)	47,448	70,218	(32)	Equity holders of the parent	25,693
(42,243)	15,197	23,234	(35)	Non-controlling interest	(41,792)

The statement above presents income and expense items which relate to current year, but were recognized in equity instead of the income statement, as required by the applicable IFRSs.

APPENDIX III
CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
AS AT 31 MARCH 2014

Unaudited figures (in HUF million)

31 December 2013		31 March 2013 restated	31 March 2014	Change %
Assets				
Non-current assets				
323,646	Intangible assets	367,819	394,861	7
2,252,927	Property, plant and equipment	2,562,598	2,281,648	(11)
128,220	Investments in associated companies and joint ventures	115,125	137,002	19
14,636	Available-for-sale investments	21,045	17,298	(18)
46,314	Deferred tax asset	23,337	49,123	110
36,899	Other non-current assets	36,627	38,286	5
2,802,642	Total non-current assets	3,126,551	2,918,218	(7)
Current assets				
494,407	Inventories	590,970	479,514	(19)
512,584	Trade receivables, net	640,574	501,060	(22)
6,604	Securities	152,188	221,115	45
221,034	Other current assets	198,012	191,084	(3)
39,447	Prepaid taxes	10,144	48,417	377
564,170	Cash and cash equivalents	513,790	236,014	(54)
	- Assets classified as held for sale	94,888	-	n.a.
1,838,246	Total current assets	2,200,566	1,677,204	(24)
4,640,888	Total assets	5,327,117	4,595,422	(14)
Equity and Liabilities				
Shareholders' equity				
79,215	Share capital ⁽¹¹⁾	79,202	79,215	-
1,587,082	Reserves	1,663,110	1,635,730	(2)
21,442	Net income attributable to equity holders of the parent	27,810	20,836	(25)
1,687,739	Equity attributable to equity holders of the parent	1,770,122	1,735,781	(2)
473,517	Non-controlling interest	568,786	486,820	(14)
2,161,256	Total equity	2,338,908	2,222,601	(5)
Non-current liabilities				
673,248	Long-term debt, net of current portion	733,698	655,115	(11)
303,553	Provisions	297,182	315,908	6
74,877	Deferred tax liability	112,968	73,885	(35)
27,247	Other non-current liabilities	61,223	28,777	(53)
1,078,925	Total non-current liabilities	1,205,071	1,073,685	(11)
Current liabilities				
1,038,797	Trade and other payables	997,866	945,316	(5)
2,537	Current taxes payable	16,666	4,010	(76)
49,976	Provisions	45,282	47,304	4
211,223	Short-term debt	197,452	240,525	22
98,174	Current portion of long-term debt	517,756	61,981	(88)
	- Liabilities classified as held for sale	8,116	-	n.a.
1,400,707	Total current liabilities	1,783,138	1,299,136	(27)
4,640,888	Total equity and liabilities	5,327,117	4,595,422	(14)

⁽¹¹⁾ Please see Appendix XVI.

APPENDIX IV
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN
ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2014 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	Total reserves	Profit for the year attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Opening balance											
1 January 2013	79,202	(325,669)	5,769	152,759	(8,074)	1,643,645	1,468,430	151,484	1,699,116	547,205	2,246,321
Retained profit for the period	-	-	-	-	-	-	-	27,810	27,810	1,214	29,024
Other comprehensive income for the period, net of tax	-	-	(97)	37,416	-	5,089	42,408	-	42,408	22,020	64,428
Total comprehensive income for the period	-	-	(97)	37,416	-	5,089	42,408	27,810	70,218	23,234	93,452
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	151,484	151,484	(151,484)	-	-	-
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,863)	(1,863)
Equity recorded for share-based payments	-	-	-	-	-	60	60	-	60	-	60
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	728	728	-	728	-	728
Transactions with non-controlling interest	-	-	-	-	-	-	-	-	-	210	210
Closing balance											
31 March 2013	79,202	(325,669)	5,672	190,175	(8,074)	1,801,006	1,663,110	27,810	1,770,122	568,786	2,338,908
Opening balance											
1 January 2014	79,215	(325,669)	2,563	159,724	(8,074)	1,758,538	1,587,082	21,442	1,687,739	473,517	2,161,256
Retained profit for the period	-	-	-	-	-	-	-	20,836	20,836	738	21,574
Other comprehensive income for the period, net of tax	-	-	1,666	21,909	-	3,037	26,612	-	26,612	14,459	41,071
Total comprehensive income for the period	-	-	1,666	21,909	-	3,037	26,612	20,836	47,448	15,197	62,645
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	21,442	21,442	(21,442)	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,894)	(1,894)
Equity recorded for share-based payments	-	-	-	-	-	49	49	-	49	-	49
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	545	545	-	545	-	545
Divestiture of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Closing balance											
31 March 2014	79,215	(325,669)	4,229	181,633	(8,074)	1,783,611	1,635,730	20,836	1,735,781	486,820	2,222,601

APPENDIX V
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2014
Unaudited figures (in HUF million)

Q4 2013	Q1 2014	Q1 2013 restated	YoY Ch %	FY 2013	
(51,281)	31,405	56,267	(44)	Profit before tax	(56,910)
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>	
169,831	67,805	76,909	(12)	Depreciation, depletion, amortisation and impairment	539,686
963	2,924	(1,138)	n.a.	Write-off / (reversal of write-off) of inventories	3,905
18,604	(1,616)	1,677	n.a.	Increase / (decrease) in provisions	20,744
(869)	(570)	(985)	(42)	Net (gain) / loss on sale of non-current assets	(2,509)
1,557	(1,296)	2,970	n.a.	Write-off / (reversal of write-off) of receivables	15,610
(42,363)	(12,699)	-	n.a.	Net (gain) on sale of subsidiaries	(52,919)
(4,935)	(1,178)	(1,881)	(37)	Interest income	(15,146)
11,525	10,803	11,702	(8)	Interest on borrowings	47,521
586	9,538	2,205	333	Net foreign exchange (gain) / loss on receivables and payables	11,295
634	1,560	(1,503)	n.a.	Fair valuation difference of conversion option	271
3,578	(2,849)	4,397	n.a.	Other financial (gain) / loss, net	4,783
(4,240)	(5,173)	(6,164)	(16)	Share of net profit of associates	(20,062)
1,675	876	1,132	(23)	Other non cash items	4,455
105,265	99,530	145,588	(32)	Operating cash flow before changes in working capital	500,724
175,400	(74,723)	(82,687)	(10)	Total change in working capital o/w:	175,575
44,813	22,520	(66,879)	n.a.	(Increase) / decrease in inventories	14,104
40,954	28,278	(47,878)	n.a.	(Increase) / decrease in trade receivables	47,049
25,489	(20,228)	(37,228)	(46)	(Increase) / decrease in other current assets	(21,230)
66,870	(128,843)	20,371	n.a.	Increase / (decrease) in trade payables	106,664
(2,726)	23,550	48,927	(52)	Increase / (decrease) in other payables	28,988
(30,074)	(13,077)	(5,575)	135	Income taxes paid	(61,614)
250,591	11,730	57,326	(80)	Net cash provided by / (used in) operating activities	614,685
(101,619)	(165,785)	(47,223)	251	Capital expenditures, exploration and development costs	(252,389)
1,290	847	1,722	(51)	Proceeds from disposals of property, plant and equipment	4,182
-	-	36	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(267)
-	-	-	n.a.	Acquisition of joint ventures, net	(7)
144	(55)	(9,764)	(99)	Acquisition of associated companies and other investments	(9,656)
21,154	9,715	-	n.a.	Net cash inflow / (outflow) on sales of subsidiary undertakings	53,907
1,411	230	-	n.a.	Proceeds from disposal of associated companies and other investments	2,906
(456)	82,662	4,263	1,839	Changes in loans given and long-term bank deposits	8,093
207,558	(206,129)	(112,477)	83	Changes in short-term investments	26,862
1,550	13,730	14,657	(6)	Interest received and other financial income	14,617
-	2	22,971	(100)	Dividends received	26,758
131,032	(264,783)	(125,815)	110	Net cash (used in) / provided by investing activities	(124,994)
-	-	-	n.a.	Issuance of long-term notes	-
-	-	-	n.a.	Repayment of long-term notes	-
38,537	27,333	258,502	(89)	Long-term debt drawn down	464,233
(31,670)	(109,552)	(20,333)	439	Repayments of long-term debt	(646,353)
(161)	-	19	n.a.	Changes in other long-term liabilities	91
(28,851)	17,277	38,984	(56)	Changes in short-term debt	59,655
(20,456)	(12,209)	(7,799)	57	Interest paid and other financial costs	(58,873)
(79)	(1)	(1)	-	Dividends paid to shareholders	(38,992)
(2,039)	(1,894)	(1,865)	2	Dividends paid to non-controlling interest	(19,012)
(44,719)	(79,046)	267,507	n.a.	Net cash (used in) / provided by financing activities	(239,251)

Q4 2013	Q1 2014	Q1 2013 restated	ch %		FY 2013
336,904	(332,099)	199,018	n.a.	Increase/(decrease) in cash and cash equivalents	250,440
225,612	564,170	317,654	78	Cash and cash equivalents at the beginning of the period	317,654
				from which:	
225,333	564,170	317,654	78	- presented in Balance Sheet	317,654
279	-	-	n.a.	- attributable to Disposal Group	-
2,309	5,327	(3,308)	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(1,742)
(655)	(1,384)	485	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	(2,182)
564,170	236,014	513,849	(54)	Cash and cash equivalents at the end of the period	564,170
				from which:	
564,170	236,014	513,790	(54)	- presented in Balance Sheet	564,170
-	-	59	n.a.	- attributable to Disposal Group	-

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

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Net Sales Revenues ⁽¹²⁾	FY 2013 restated
131,881	137,277	176,852	(22)	Upstream	608,258
1,210,727	997,052	1,118,387	(11)	Downstream	4,847,969
105,440	83,947	131,914	(36)	Gas Midstream	385,522
72,104	38,483	36,844	4	Corporate and other	201,009
1,520,152	1,256,759	1,463,997	(14)	Total Net Sales Revenues	6,042,758
1,358,225	1,120,881	1,293,242	(13)	Total External Net Sales Revenues	5,400,417
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	EBITDA	FY 2013 restated
88,707	91,192	104,066	(12)	Upstream	367,005
(14,213)	24,034	45,480	(47)	Downstream	108,492
8,211	(5,783)	15,312	n.a.	Gas Midstream	55,930
(11,831)	(6,094)	(9,251)	(34)	Corporate and other	(42,201)
57,214	10,846	(11,273)	n.a.	Intersegment transfers ⁽¹⁴⁾	31,832
128,088	114,195	144,334	(21)	Total EBITDA	521,058
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Depreciation	FY 2013 restated
99,000	34,142	36,564	(7)	Upstream	224,573
60,821	27,284	31,311	(13)	Downstream	278,151
5,649	3,328	5,305	(37)	Gas Midstream	21,921
5,767	4,436	4,448	-	Corporate and other	20,150
(1,406)	(1,385)	(719)	93	Intersegment transfers ⁽¹⁴⁾	(5,109)
169,831	67,805	76,909	(12)	Total Depreciation	539,686
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Operating Profit	FY 2013 restated
(10,293)	57,050	67,502	(15)	Upstream	142,432
(75,034)	(3,250)	14,169	n.a.	Downstream	(169,659)
2,562	(9,111)	10,007	n.a.	Gas Midstream ⁽¹³⁾	34,009
(17,598)	(10,530)	(13,699)	(23)	Corporate and other	(62,351)
58,620	12,231	(10,554)	n.a.	Intersegment transfers ⁽¹⁴⁾	36,941
(41,743)	46,390	67,425	(31)	Total Operating Profit	(18,628)
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	EBITDA Excluding Special Items ⁽¹⁾	FY 2013 restated
88,707	78,493	104,066	(25)	Upstream	356,498
10,289	24,034	42,060	(43)	Downstream	134,579
11,062	(5,783)	15,312	n.a.	Gas Midstream	58,781
(11,831)	(6,094)	(9,251)	(34)	Corporate and other	(42,201)
11,951	10,846	(11,273)	n.a.	Intersegment transfers ⁽¹⁴⁾	(13,431)
110,178	101,496	140,914	(28)	Total EBITDA Excluding Special Items	494,226
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2013 restated
33,072	44,351	67,502	(34)	Upstream	175,290
(23,787)	(3,250)	10,749	n.a.	Downstream	6,986
5,413	(9,111)	10,007	n.a.	Gas Midstream	36,860
(17,598)	(10,530)	(13,699)	(23)	Corporate and other	(62,351)
13,357	12,231	(10,554)	n.a.	Intersegment transfers ⁽¹⁴⁾	(8,322)
10,457	33,691	64,005	(47)	Total Operating Profit Excluding Special Items	148,463
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Capital Expenditures	FY 2013 restated
52,677	130,160	22,225	486	Upstream	155,242
48,987	16,179	8,295	95	Downstream	93,822
6,210	75	171	(56)	Gas Midstream	8,040
8,673	841	885	(5)	Corporate	12,697
-	(418)	-	n.a.	Intersegment	-
116,547	146,836	31,575	365	Total	269,802

Tangible Assets	31/03/2013 restated	31/03/2014	Ch. %
Upstream	968,871	860,949	(11)
Downstream	1,208,268	1,052,780	(13)
Gas Midstream	247,699	240,737	(3)
Corporate and other	143,757	134,188	(7)
Intersegment transfers	(5,997)	(7,006)	17
Total Tangible Assets	2,562,598	2,281,648	(11)

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

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

Q4 2013	Q1 2014	Q1 2013	MOL GROUP	FY 2013
52,200	(12,699)	(3,420)	Total impact of special items on operating profit; loss(+) / gain (-)	167,091
(17,910)	(12,699)	(3,420)	Total impact of special items on EBITDA; loss(+) / gain (-)	(26,832)
43,365	(12,699)		UPSTREAM	32,858
	(12,699)		Gain on divestiture of Russian companies	(10,507)
43,365			Impairment on INA's Syrian assets	43,365
51,247		(3,420)	DOWNSTREAM	176,645
26,745			Impairment on INA's refinery assets	26,745
		(3,420)	Gain on sale of surplus state reserves of Sloznaft Polska	(3,420)
			Write-off of IES	123,813
			Tax penalty of INA	5,005
1,665			Sloznaft maintenance cost correction	1,665
3,324			Scrapping of spare parts in Mantova refinery	3,324
10,255			Provision for operational expenses in Mantova refinery	10,255
9,258			Provision for redundancy of IES	9,258
2,851			GAS MIDSTREAM	2,851
2,851			Loss on divestiture of MMBF (*)	2,851
			CORPORATE and OTHER	
(45,263)			INTERSEGMENT	(45,263)
(45,263)			Gain on divestiture of MMBF(*)	(45,263)

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

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

Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Net Sales Revenues ⁽¹²⁾	FY 2013 restated
603	611	788	(22)	Upstream	2,719
5,536	4,437	4,982	(11)	Downstream	21,672
482	374	588	(36)	Gas Midstream	1,723
330	171	164	4	Corporate and other	899
6,951	5,593	6,522	(14)	Total Net Sales Revenues	27,013
6,211	4,988	5,761	(13)	Total External Net Sales Revenues	24,141
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	EBITDA	FY 2013 restated
406	406	464	(13)	Upstream	1,641
(65)	107	203	(47)	Downstream	485
38	(26)	68	n.a.	Gas Midstream	250
(54)	(27)	(41)	(34)	Corporate and other	(189)
261	48	(51)	n.a.	Intersegment transfers ⁽¹⁴⁾	142
586	508	643	(21)	Total EBITDA	2,329
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Depreciation	FY 2013 restated
453	152	163	(7)	Upstream	1,004
278	121	140	(14)	Downstream	1,243
26	15	23	(35)	Gas Midstream	98
26	20	20	-	Corporate and other	90
(6)	(6)	(3)	100	Intersegment transfers ⁽¹⁴⁾	(23)
777	302	343	(12)	Total Depreciation	2,412
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Operating Profit	FY 2013 restated
(47)	254	301	(16)	Upstream	637
(343)	(14)	63	n.a.	Downstream	(758)
12	(41)	45	n.a.	Gas Midstream ⁽¹³⁾	152
(80)	(47)	(61)	(23)	Corporate and other	(279)
267	54	(48)	n.a.	Intersegment transfers ⁽¹⁴⁾	165
(191)	206	300	(31)	Total Operating Profit	(83)
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	EBITDA Excluding Special Items ⁽¹⁾	FY 2013 restated
406	349	464	(25)	Upstream	1,594
47	107	187	(43)	Downstream	602
51	(26)	68	n.a.	Gas Midstream	263
(54)	(27)	(41)	(34)	Corporate and other	(189)
54	49	(50)	n.a.	Intersegment transfers ⁽¹⁴⁾	(61)
504	452	628	(28)	Total EBITDA Excluding Special Items	2,209
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2013 restated
151	197	301	(35)	Upstream	784
(109)	(14)	48	n.a.	Downstream	31
25	(41)	45	n.a.	Gas Midstream	165
(80)	(47)	(61)	(23)	Corporate and other	(279)
61	55	(48)	n.a.	Intersegment transfers ⁽¹⁴⁾	(37)
48	150	285	(47)	Total Operating Profit Excluding Special Items	664
Q4 2013 restated	Q1 2014	Q1 2013 restated	YoY Ch. %	Capital Expenditures	FY 2013 restated
241	579	99	485	Upstream	695
224	72	37	95	Downstream	420
28	-	1	(100)	Gas	36
40	4	4	-	Corporate	57
-	(2)	-	-	Intersegment	-
533	653	141	363	Total	1,206

Tangible Assets	31/03/2013 restated	31/03/2014	Ch. %
Upstream	4,081	3,854	(6)
Downstream	5,090	4,713	(7)
Gas Midstream	1,043	1,078	3
Corporate and other	606	601	(1)
Intersegment transfers	(25)	(31)	24
Total Tangible Assets	10,795	10,215	(5)

⁽¹⁾ Special items of operating profit and EBITDA are detailed in Appendix VII. and IX
⁽¹²⁾ ⁽¹³⁾ ⁽¹⁴⁾ Please see Appendix XVI.

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

Q4 2013	Q1 2014	Q1 2013	MOL GROUP	FY 2013
238.7	(56.5)	(15.2)	Total impact of special items on operating profit; loss(+) / gain (-)	746.9
(81.9)	(56.5)	(15.2)	Total impact of special items on EBITDA; loss(+) / gain (-)	(119.9)
198.3	(56.5)		UPSTREAM	146.9
	(56.5)		Gain on divestiture of Russian companies	(47.0)
198.3			Impairment on INA's Syrian assets	193.9
234.3		(15.2)	DOWNSTREAM	789.7
122.3			Impairment on INA's refinery assets	119.6
		(15.2)	Gain on sale of surplus state reserves of Sloznaft Polska	(15.3)
			Write-off of IES	553.5
			Tax penalty of INA	22.4
7.6			Sloznaft maintenance cost correction	7.4
15.2			Scrapping of spare parts in Mantova refinery	14.9
46.9			Provision for operational expenses in Mantova refinery	45.8
42.3			Provision for redundancy of IES	41.4
13.0			GAS MIDSTREAM	12.7
13.0			Loss on divestiture of MMBF (*)	12.7
			CORPORATE and OTHER	
(207.0)			INTERSEGMENT	(202.3)
(207.0)			Gain on divestiture of MMBF(*)	(202.3)

(*)Total effect of excluding the gain on MMBF-transaction from EBIT/EBITDA: USD (193.9) mn

**APPENDIX X
SEGMENT'S OPERATING DATA**

UPSTREAM – STATUS OF EXPLORATION & APPRAISAL WELLS

Exploration and appraisal wells	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Progress	Comment / Test result
KURDISTAN REGION OF IRAQ						
Bijell-4					under drilling	Spud in 1st of December 2013. Spud in 1st of December 2013. current depth is 2,999m. Resolving mud losses zone and bitumen influx.
Bijell-2					under drilling	Well was spud on 13th of March 2013, planned TD is 5330. Depth at end of March was 4,794 m, setting 9 5/8" casing is completed.
Bijell-6					under drilling	Drilling started on 16th of March 2014, currently drilling 17 1/2" section at 1288m.
Shaikan-7					under drilling	Spud date was 16th of June 2013.
PAKISTAN						
Ghauri X-1					under testing	Drilling of first exploration well (Ghauri X-1) has been started on 5 November . Planned T.D.: 4250m. Drilling of the well has been finished at total depth of 3,990 m by end February. Logging has been performed, testing of deepest potential sandstone is ongoing.
Malgin-1					under drilling	Malgin-1 exploratory well was spud on 28th February, with planned final T.D.:5133 m. Actual depth was 2300 m at the end of March
Kot-1					tested	Drilling of Kot-1 exploration well started on 26 May 2013. Planned T.D.:5488m. The drilling has been finished on 22 November , reaching its final depth at 5648 m within Datta Formation. Testing of Kot-1 exploratory well was finished in February 2014, with only minor, non-commercial HC flows
RUSSIA						
Prikoltogorskaya-127					tested, preserved	Well test was carried out in February 2014. Well is preserved.
Zapadno-Kedrovskaya-121					preparation for drilling	Drilling is under preparation. Construction of road and drilling site is in progress. Rig mobilization is in progress (20% done). Approximate spud date: end of April 2014.
Verkhne-Koltogorskaya-125					under drilling	Drilling was commenced on March 23. Actual depth: 1,202 / 3,080 m.
Kedrovskaya-105					tested, preserved	Well test was finished in March 2014, with testing of Achimov layer. Well is preserved.
Verkhne-Laryoganskaya-201					tested, preserved	Well test was carried out in February-March 2014, with positive results. Well is preserved.
Novomatjushkinskaya-103					preparation for drilling	Drilling is under preparation. Construction of access road and drilling site is in progress. Approximate spud date: middle of July 2014.
KAZAKHSTAN						
Rhozkovsky U-24					under testing	Spud date: 2013. 06. 25. Drilling finished in 2013, test started on 20th of February, ongoing. Expected finish in May. Significant HC saturation found in Tournasian reservoir.
SK-1					under testing	Drilling of SK-1 well started on 21st September and MOL acquired 49% share in the North Karpovsky block on 15 November 2012. Final depth was reached at 5723m on 23rd September 2013. Well test started on 25th December. Expected finish: end of May 2014.
SK-2					under drilling	Spud date: 01.07.2013. Planned T.D. is 5250 m, actual depth at end of March 2014 4435 m. Expected finish of drilling is May 2014.

Exploration and appraisal wells	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Progress	Comment / Test result
HUNGARY						
Vízvár-D-1					completed	Drilling started in Q4 2013. Completed in January 2014. Dry.
Hbag-K-1					under testing	Testing is in progress.
Tompú-1					waiting for test	First test in Q4 2013, testing did not fully completed, further testing expected after another well results.
Beru-4 / unconventional					under testing	Drilled, stimulation program completed, under testing, long pilot production test. Gas production rate has stabilized at the level of 12-13 000 m ³ /d.
Beru-6 / unconventional					waiting for test	Drilling completed, conventional test completed, waiting for well stimulation in 2014
CROATIA						
Hrastilnica - 4					waiting for test	Spud in was on November 27th 2013. Drilling finalized on the February 3rd 2014, TD @ 2600 m. Well Test Program preparation currently in progress.
Iva -2 Du					under testing	Well is drilled (spud in on August 10th, drilling finished on October 30th 2013). Total depth of 2883m. Well test in progress.

drilling	test	drilling and test in the same period
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DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	External refined product sales by product (kt)	FY 2013
165	105	143	(27)	LPG ⁽¹⁶⁾	606
22	0	9	(100)	Naphtha	46
921	799	920	(13)	Motor gasoline	4,001
2,363	2 018	2 017	0	Diesel	9,363
203	186	230	(19)	Heating oils	780
102	55	62	(11)	Kerosene	419
135	139	184	(25)	Fuel oil	677
247	93	125	(26)	Bitumen	1,026
322	308	314	(2)	Other products	1,188
4,480	3 703	4 004	(8)	Total refined products	18,106
871	748	715	5	o/w Retail segment sales	3,479
492	527	520	1	Petrochemical feedstock transfer	1,994

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	Refinery processing (kt)	FY 2013
306	207	167	24	Own produced crude oil	1,015
3,793	3,054	3,954	(23)	Imported crude oil	15,863
54	65	51	27	Condensates	228
857	861	789	9	Other feedstock	3,401
5,010	4,187	4,961	(16)	Total refinery throughput	20,507
349	356	177	101	Purchased and sold products	1,030

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	Refinery production (kt)	FY 2013
114	98	126	(22)	LPG ⁽¹⁶⁾	521
387	359	394	(9)	Naphtha	1,461
969	742	921	(19)	Motor gasoline	3,940
2,220	1,856	2,172	(15)	Diesel and heating oil	9,012
86	65	75	(13)	Kerosene	414
158	192	220	(13)	Fuel oil	827
283	71	168	(58)	Bitumen	1,031
305	357	408	(13)	Other products	1,334
4,522	3,740	4,484	(17)	Total	18,540
30	20	28	(29)	Refinery loss	119
458	427	449	(5)	Own consumption	1,848
5,010	4,187	4,961	(16)	Total refinery throughput	20,507

⁽¹⁶⁾ Please see Appendix XVI.

Q4 2013	Q1 2014	Q1 2013	Refinery processing yield	FY 2013
6%	5%	3%	Own produced crude oil	5%
76%	73%	80%	Imported crude oil	77%
1%	2%	1%	Condensates	1%
17%	20%	16%	Other feedstock	17%
100%	100%	100%	Total refinery throughput	100%
7%	9%	4%	Purchased and sold products	5%

Q4 2013	Q1 2014	Q1 2013	Refinery processing yield	FY 2013
2%	2%	3%	LPG ⁽¹⁶⁾	3%
8%	9%	8%	Naphtha	7%
19%	18%	19%	Motor gasoline	19%
44%	44%	44%	Diesel and heating oil	44%
2%	2%	2%	Kerosene	2%
3%	5%	4%	Fuel oil	4%
6%	2%	3%	Bitumen	5%
6%	7%	7%	Other products	6%
90%	89%	90%	Total	90%
1%	0%	1%	Refinery loss	1%
9%	11%	9%	Own consumption	9%
100%	100%	100%	Total refinery throughput	100%

Retail

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	Refined product retail sales (kt)	FY 2013
267	233	230	1	Motor gasoline	1,105
582	497	467	6	Gas and heating oils	2,289
22	18	18	0	Other products	86
871	748	715	5	Total oil product retail sales	3,479

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	Refined product retail sales (kt) Gasoline	FY 2013
68	62	57	9	Hungary	272
34	30	29	3	Slovakia	135
79	69	71	(3)	Croatia	355
34	29	27	7	Romania	133
52	43	46	(7)	Other	210
267	233	230	1	Total gasoline product retail sales	1,105

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	Refined product retail sales (kt) Diesel	FY 2013
131	118	106	11	Hungary	504
73	65	59	10	Slovakia	277
176	138	133	4	Croatia	717
94	83	77	8	Romania	365
108	93	92	1	Other	426
582	497	467	6	Total diesel product retail sales	2,289

MOL Group filling stations	31 March 2013	31 Dec 2013	31 March 2014
Hungary	360	366	366
Croatia	436	435	435
Italy	206	196	194
Slovakia	210	212	212
Romania	137	147	147
Bosnia and Herzegovina	109	104	105
Austria	77*	75*	69
Serbia	34	38	39
Czech Republic	149	149	149
Slovenia	38	38	38
Montenegro	1	1	1
Total	1,757	1,761	1,755

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

Petrochemicals

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	Petrochemical sales by product group (kt)	FY 2013
83	49	70	(30)	Olefin products	306
247	236	234	1	Polymer products	996
330	285	304	(6)	Total	1,302
144	131	126	4	Olefin products sales within MOL Group	505

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %	Petrochemical production (kt)	FY 2013
180	138	168	(18)	Ethylene	684
92	68	86	(21)	Propylene	348
164	100	146	(32)	Other products	623
436	306	400	(24)	Total olefin	1,655
48	44	36	22	LDPE	158
77	85	91	(7)	HDPE	351
123	114	120	(5)	PP	472
248	243	247	(2)	Total polymers	981

Q4 2013	Q1 2014	Q1 2013	Polymer products ratio	FY 2013
19%	18%	15%	LDPE	16%
31%	35%	37%	HDPE	36%
50%	47%	49%	PP	48%
100%	100%	100%	Total polymers	100%

**APPENDIX XI
MAIN EXTERNAL PARAMETERS**

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %		FY 2013
109.3	108.2	112.6	(4)	Brent dated (USD/bbl)	108.7
108.8	106.8	111.1	(4)	Ural Blend (USD/bbl) ⁽¹⁷⁾	108.0
0.89	1.08	1.49	(28)	Brent Ural spread (USD/bbl) ⁽²⁰⁾	0.69
943	959	1.041	(8)	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹⁸⁾	987
942	925	974	(5)	Gas oil – ULSD 10 ppm (USD/t) ⁽¹⁸⁾	939
903	885	913	(3)	Naphtha (USD/t) ⁽¹⁹⁾	875
576	572	608	(6)	Fuel oil 3.5 (USD/t) ⁽¹⁹⁾	588
116	141	190	(26)	Crack spread – premium unleaded (USD/t) ⁽¹⁸⁾	165
115	106	123	(14)	Crack spread – gas oil (USD/t) ⁽¹⁸⁾	117
77	67	61	9	Crack spread – naphtha (USD/t) ⁽¹⁹⁾	53
(250)	(247)	(244)	(1)	Crack spread – fuel oil 3.5 (USD/t) ⁽¹⁹⁾	(234)
3.9	6.9	12.4	(44)	Crack spread – premium unleaded (USD/bbl) ⁽¹⁸⁾	9.9
17.1	15.9	18.2	(13)	Crack spread – gas oil (USD/bbl) ⁽¹⁸⁾	17.3
(7.8)	(8.7)	(10.0)	13	Crack spread – naphtha (USD/bbl) ⁽¹⁹⁾	(10.3)
(18.2)	(17.9)	(16.4)	(9)	Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹⁹⁾	(15.8)
1,215	1,200	1,292	(7)	Ethylene (EUR/t)	1,230
274	300	288	4	Integrated petrochemical margin (EUR/t) ⁽²¹⁾	295
218.7	224.7	224.5	0	HUF/USD average	223.7
297.6	307.9	296.4	4	HUF/EUR average	296.9
39.01	40.25	39.09	3	HUF/HRK average	39.18
5.61	5.58	5.74	(3)	HRK/USD average	5.71
0.24	0.24	0.29	(19)	3m USD LIBOR (%)	0.27
0.24	0.30	0.21	41	3m EURIBOR (%)	0.22
3.34	2.82	5.42	(48)	3m BUBOR (%)	4.32

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

Q4 2013	Q1 2014	Q1 2013	YoY Ch. %		FY 2013
215.7	223.4	237.4	(6)	HUF/USD closing	215.7
296.9	307.1	304.3	1	HUF/EUR closing	296.9
38.94	40.17	40.05	0	HUF/HRK closing	38.94
5.54	5.56	5.93	(6)	HRK/USD closing	5.54
14,475	12,550	16,695	(25)	MOL share price closing (HUF)	14,475

**APPENDIX XII
MOL GROUP HEADCOUNT**

Closing headcount (person)	31 Marc 2013	30 Dec 2013	31 Marc 2014
MOL Plc. (parent company)	5,252	5,172	5,074
MOL Group	29,047	28,769	28,470

APPENDIX XIII REGULATED INFORMATION IN 2014

Announcement date	
02 January 2014	Number of voting rights at MOL Plc.
09 January 2014	Commencement of Shaikan crude oil exports
14 January 2014	Closing of MMBF sale transaction
03 February 2014	Number of voting rights at MOL Plc.
20 February 2014	MOL divests a 49% share of BaiTex LLC to Turkish Petroleum Corporation
25 February 2014	Publication of MOL Group Exploration & Production Update 2014 report and the update of the investor presentation
25 February 2014	2013 fourth quarter and annual result of MOL Group
28 February 2014	INA will be obliged to sell gas covering household supply at regulated price
03 March 2014	Number of voting rights at MOL Plc.
04 March 2014	Share purchase of MOL manager
13 March 2014	Early production has started from Bijell Field on the Akri-Bijeel Block, accelerated work program on-track
13 March 2014	MOL Pakistan enhances production from TAL Block by 20% with improving liquid to gas ratio
20 March 2014	Annual General meeting
20 March 2014	Remuneration paid in 2013 to the members of MOL Plc. Board of Directors after the 2012 business year and to the members of the Supervisory Board after the 2013 business year as cash and non-cash benefit
25 March 2014	MOL successfully closed its North Sea acquisition
31 March 2014	Number of voting rights at MOL Plc.
01 April 2014	Closing of the 49% BaiTex LLC divestment
02 April 2014	MOL published the documents for the Annual General Meeting of MOL Plc. to be held on 24 April 2014...
10 April 2014	Extension of credit facility agreement
14 April 2014	Shareholder's resolution proposal to Agenda Item No. 5 („Election of member of the Board of Directors”) of the Annual General Meeting of MOL Plc. to be held on 24 April 2014
24 April 2014	Resolutions of the Annual General Meeting of MOL held on 24th April 2014
24 April 2014	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
24 April 2014	Annual Report of MOL for the business year 2013
30 April 2014	Number of voting rights at MOL Plc.
7 May 2014	MOL Group and eni Group agreed on the sale of eni subsidiaries in the Czech Republic, Slovakia and Romania, including 208 service stations

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014
Foreign investors (mainly institutional)	25.6	26.1	26.2	27.4	27.2	27.3	26.3	25.3
Hungarian State (MNV Zrt., Pension Reform and Debt Reduction Fund)	24.6	24.6	24.6	24.6	24.6	24.6	24.7	24.7
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
OTP Bank Plc.	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	3.0	3.0	3.0	1.4	1.4	1.4	1.4	1.4
UniCredit Bank AG	3.4	3.4	3.4	3.9	3.9	3.9	3.9	3.9
Credit Agricole	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0
Domestic institutional investors	2.0	1.9	1.8	1.9	1.8	1.8	2.1	2.4
Domestic private investors	2.9	2.6	2.6	2.8	3.0	3.0	3.6	4.3
MOL Plc. (treasury shares)	4.9	4.9	4.9	4.4	4.4	4.4	2.4	2.4

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

According to the registration requests to the Share Register and the shareholders notifications, six shareholder groups had more than 5% voting rights in MOL Plc. on 31 March 2014. Hungarian State having 24.7%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, Magnolia Finance Limited having 5.7%, OTP Bank Plc. having 5.4%, and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

APPENDIX XV CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

The Annual General Meeting on 24 April 2014 made the following resolutions:

- re-elected Dr. Sándor Csányi to be a member of the Board of Directors of MOL Plc. from 30 April 2014 to 29 April 2019.
- elected Dr. Anwar al-Kharusi and Dr. Anthony Radev to be a member of the Board of Directors of MOL Plc. from 30 April 2014 to 29 April 2019.
- elected Dr. János Martonyi to be a member of the Board of Directors of MOL Plc. from 1 July 2014 to 29 April 2019.

Dr. Gábor Horváth's, Dr. Miklós Dobák's and Mr. Iain Paterson's mandate expired, while Mr. Mulham Al-Jarf resigned from his position as a member of the Board of Directors.

APPENDIX XVI FOOTNOTE COLLECTION

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed <i>in</i> Appendix VII. and IX.
(2)	As of Q2 2013 our applied clean CCS methodology eliminates from EBITDA / operating profit inventory holding gain / loss (i.e.: reflecting actual cost of supply of crude oil and other major raw materials); impairment on inventories; FX gains / losses on debtors and creditors; furthermore adjusts EBITDA / operating profit by capturing the results of underlying hedge transactions. Clean CCS figures of the base periods were modified as well according to the improved methodology.
(3)	Profit for the period attributable to equity holders of the parent
(4)	In converting HUF financial data into USD the following average NBH rates were used: for FY 2013: 223.7 HUF/USD, for Q1 2013: 224.5 HUF/USD, for Q4 2013: 218.7 HUF/USD, for Q1 2014: 224.7 HUF/USD.
(5)	Excluding crude and condensate production from Szőreg (1 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)	<i>Including transmission volumes to the gas storages.</i>
(10)	Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent. The following number of shares has been used when calculating basic and diluted EPS: 88,254 mn and 94,261 mn for Q1 2013; 90,645 mn and 96,652 mn for Q1 2014; respectively.
(11)	Compared to HAS registered share capital in IFRS does not include issued MOL shares owned by ING, Unicredit and CA-CIB (treated as a financial liability due to the connecting option structure) or lent to third parties and is decreased by the face value of treasury shares and shares owned by Magnolia.
(12)	Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Upstream transfers domestically produced crude oil, condensates and LPG to Downstream and natural gas to the Gas Midstream segment. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
(13)	Gas Midstream segment operating profit. in addition to subsidiary results. includes segment level consolidation effects.
(14)	This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. Unrealised profits arise principally in respect of transfers from Upstream to Downstream and Gas Midstream.
(15)	Q1 2014 intersegment line contains HUF 4.8bn non recurring inventory loss related to methodology changes, which effect is adversely adjusted on the Group-CCS line
(16)	LPG and pentanes

- (17) CIF Med parity
- (18) FOB Rotterdam parity
- (19) FOB Med parity
- (20) Brent dated price vs. average Ural MED and Ural ROTT prices
- (21) As of Q2 2013 Integrated petrochemical margin captures TVK and Slovnaft Petrochemicals numbers, as well. Integrated petrochemical margin of the base periods were modified as well according to the improved methodology.
- (22) Net gearing: net debt divided by net debt plus shareholders' equity including non-controlling interests
- (23) Total Reportable Injury Rate – number of Medical Treatment Cases, Restricted Work Cases and Lost Time Injuries per 1 million hours worked
- (24) Excluding INA in 2013

Undersigned, authorized representatives of MOL Hungarian Oil and Gas Public Limited company (MOL Plc.) the issuer of MOL ordinary shares, hereby declare that MOL Plc. takes full responsibility for the announced 2014 first quarter interim management report 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, 7 May, 2014



Simola József
Chief Financial Officer



Dr. Berislav Gaso
Senior Vice-President
Of Group Controlling and Reporting