



2015 Fourth Quarter and Annual Results of MOL Group

2015 FOURTH QUARTER AND ANNUAL RESULTS OF MOL GROUP

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.molgroup.info), today announced its 2015 fourth quarter and annual results. This report contains consolidated, unaudited financial statements for the twelve month period ended 31 December 2015 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

Q3 2015 restated	Q4 2015	Q4 2014	YoY Ch %	(IFRS), in HUF billion	FY 2014	FY 2015	Ch %
1,122.1	929.6	1,171.7	(21)	Net sales revenues	4,866.6	4,102.6	(16)
160.1	147.9	37.9	290	EBITDA	408.4	647.5	59
160.1	114.7	61.6	86	EBITDA excl. special items⁽¹⁾	410.2	614.3	50
204.5	147.3	146.5	1	Clean CCS-based EBITDA^{(1) (2) (10)}	510.6	691.9	36
79.1	(475.6)	(129.9)	266	Profit from operation	40.1	(216.0)	n.a.
80.8	3.6	(39.1)	n.a.	Profit from operation excl. special items⁽¹⁾	109.1	264.8	143
125.1	36.2	45.8	(21)	Clean CCS-based operating profit^{(1) (2) (10)}	209.5	342.4	63
(10.1)	(28.5)	(32.1)	(11)	Net financial gain / (expenses)	(104.5)	(92.9)	(11)
90.7	(437.7)	(69.3)	531	Net profit attributable to equity holders of the parent	4.1	(256.6)	n.a.
173.6	156.7	64.0	145	Operating cash flow before ch. in working capital	421.9	644.0	53
256.9	152.4	152.1	-	Operating cash flow	434.5	592.2	36
EARNINGS PER SHARE							
966	(4,780)	(786)	508	Basic EPS, HUF	(39)	(2,877)	n.a.
973	(307)	(382)	(20)	Basic EPS excl. special items, HUF	171	1,611	841
INDEBTEDNESS							
0.96	0.73	1.31	-	Simplified Net debt/EBITDA	1.31	0.73	-
18.1%	20.6%	19.6%	-	Net gearing ⁽¹⁷⁾	19.6%	20.6%	-

Q3 2015 restated	Q4 2015	Q4 2014	YoY Ch %	(IFRS), in USD million	FY 2014	FY 2015	Ch %
3,999	3,261	4,755	(31)	Net sales revenues ⁽³⁾	20,964	14,692	(30)
570	513	157	227	EBITDA ⁽³⁾	1,776	2,312	30
570	399	251	59	EBITDA excl. special items^{(1) (3)}	1,776	2,198	24
729	515	593	(13)	Clean CCS-based EBITDA^{(1) (2) (3) (10)}	2,183	2,477	13
281	(1,666)	(516)	223	Profit from operation ⁽³⁾	223	(732)	n.a.
287	(6)	(155)	(96)	Profit from operation excl. special items^{(1) (3)}	489	934	91
446	108	187	(42)	Clean CCS-based operating profit^{(1) (2) (3) (10)}	896	1,211	35
(37)	(99)	(129)	(23)	Net financial gain / (expenses) ⁽³⁾	(442)	(332)	(25)
323	(1,536)	(275)	459	Net profit attributable to equity holders of the parent⁽³⁾	47	(886)	n.a.
618	547	262	108	Operating cash flow before ch. in working capital ⁽³⁾	1,826	2,300	26
915	531	617	(14)	Operating cash flow ⁽³⁾	1,863	2,108	13
EARNINGS PER SHARE							
3.6	(16.8)	(3.1)	438	Basic EPS, USD	0.3	(9.9)	n.a.
3.6	(1.3)	(1.5)	(15)	Basic EPS excl. special items, USD	1.2	5.7	372

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

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

Financial highlights

- ▶ Strong Clean CCS EBITDA delivery of HUF 147bn (USD 515m) in Q4 2015, implying that MOL significantly outperformed its USD 2.2bn 2015 Clean CCS EBITDA target (FY 2015 at USD 2.5bn)
- ▶ Net operating cash flow (USD 2.11bn) exceeded organic CAPEX (USD 1.26bn) by USD 850m, leading to an even more robust balance sheet (Net debt/EBITDA at a mere 0.7x)
- ▶ Sizeable impairment charges of HUF 504bn (USD 1.7bn), mostly driven by the low oil price environment, affected reported profit
- ▶ Downstream remained the earnings engine of the group with its best ever Q4 performance of HUF 106bn Clean CCS EBITDA

Operating highlights

- ▶ Upstream production strongly up in Q4 2015 (+8% quarter-on-quarter, +5% year-on-year) to 108 mboepd
- ▶ Hungarian and Croatian crude output grew 11% and 16% year-on-year, respectively
- ▶ Next Downstream Program delivery ahead of plans (USD 210mn EBITDA contribution in 2015)
- ▶ New butadiene plant launched commercial production in Hungary
- ▶ Captive retail market to expand further with the acquisition of the ENI networks in Hungary and Slovenia
- ▶ Strong motor fuel demand growth (5%) in the core CEE market remains a tailwind
- ▶ A substantial year-on-year decrease (-23%) in injury rate (TRIR) for own staff in 2015

Zsolt Hernádi, MOL Chairman & CEO, comments:

“2015 was a year of extremes with the oil price plunging more than 70% from its 2014 summer peak. The oil & gas industry, including MOL, had to face one of the toughest operating environments of the past two decades. Yet despite the challenges, we managed to increase our clean results by 13% compared to 2014, beating our targets, generating substantial free cash flows and closing the year with a very strong balance sheet. These achievements have placed MOL ahead of most of the integrated oil companies. The dramatically changed environment forced us to take some painful yet necessary decisions, including the revision of the fair value of our Upstream assets. This resulted in material non-cash impairment charges, similarly to many oil and gas companies.

Despite an increasing volatility in an already unpredictable oil market, we retain a sense of confidence as we face the challenges in the year ahead. MOL proved in 2015 that it has an efficient, highly cash generative Downstream platform which is able to capture market opportunities as it continues to invest into the long-term growth of the business. In addition, the first year delivery of the Next Downstream Program already exceeded our expectations. Simultaneously, we are in the process of realigning our Upstream division with the aim of operating profitably even in a USD 35/bbl oil price environment not only in the CEE but also internationally. The recent successes in not only turning around, but growing CEE oil production and maintaining a highly competitive unit OPEX are great examples of the kind of operational progress we strive for.

Our ultimate goal for 2016 is to generate around USD 2bn EBITDA and sufficient cash flows to be able to continue to cover both internal investment needs and dividends to our shareholders, even under adverse scenarios.”

Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	EBITDA Excluding Special Items (HUF bn) ⁽¹⁾	FY 2014 restated	FY 2015	Ch. %
43.3	44.1	65.3	(32)	Upstream	270.9	201.2	(26)
108.6	73.1	(10.9)	n.a.	Downstream	110.8	383.9	246
153.0	105.7	74.0	43	Clean CCS-based Downstream EBITDA ⁽²⁾	206.3	461.5	124
12.3	18.9	14.8	28	Gas Midstream	58.5	59.6	2
(9.2)	(22.0)	(11.0)	100	Corporate and other	(21.5)	(35.2)	64
5.1	0.6	3.4	(81)	Intersegment transfers ⁽⁹⁾	(8.5)	4.8	n.a.
204.5	147.3	146.5	1	Clean CCS-based EBITDA^{(2) (10)}	510.6	691.9	36
160.1	114.7	61.6	86	Total EBITDA Excluding Special Items	410.2	614.3	50

Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	EBITDA Excluding Special Items (USD mn) ⁽¹⁾	FY 2014 restated	FY 2015	Ch. %
153	152	263	(42)	Upstream	1,167	719	(38)
386	256	(42)	n.a.	Downstream	487	1,372	182
545	370	300	23	Clean CCS-based Downstream EBITDA ⁽²⁾	874	1,650	89
45	67	61	10	Gas Midstream	253	214	(15)
(33)	(77)	(43)	78	Corporate and other	(90)	(124)	38
19	2	12	(83)	Intersegment transfers ⁽⁹⁾	(41)	18	n.a.
729	515	593	(13)	Clean CCS-based EBITDA^{(2) (10)}	2,183	2,477	13
570	400	251	59	Total EBITDA Excluding Special Items	1,776	2,199	24

⁽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's EBITDA, excluding special items reached HUF 44bn in the fourth quarter, which brought the annual figure to HUF 201bn in 2015. This is HUF 70bn lower compared to 2014, due to the halving crude prices, which offset several positive developments: (1) CEE production overall grew by 2% year-on-year supported by a 12% uplift in oil volumes, (2) exploration related spending was materially lower and (3) the 20% weakening of the HUF versus the USD mitigated the oil price decline.
- ▶ **Downstream:** Clean CCS EBITDA moderated somewhat to HUF 106bn in Q4 2015 mostly due to seasonal factors following a spike in earnings to all-time high levels in Q3. Clean CSS EBITDA more than doubled in 2015 compared to 2014 and came in at HUF 462bn. The performance was supported by (1) the favourable external macro environment, including a substantial uplift of both refining margins and the integrated petrochemical margin; (2) higher sales volumes in R&M, petrochemicals and retail; (3) the substantial weakening of the HUF against the USD and (4) the internal improvements of the Next Downstream Program.
- ▶ **Gas Midstream** brought in full-year EBITDA of HUF 60bn, marginally higher year-on-year as a strong contribution in Q4 offset weaker delivery in the first nine months.
- ▶ **Corporate and other** segment delivered an EBITDA of HUF (35bn) in 2015, the widening of the loss vs. 2014 primarily attributable to lower contribution from oil services companies.
- ▶ **Net financial expenses** declined to HUF 93bn in 2015 versus HUF 105bn in the previous year, primarily on lower FX losses.
- ▶ **CAPEX** spending in 2015 reached HUF 438bn (USD 1.56bn), down 18% year-on-year on much lower E&P spending. Out of this amount HUF 84bn (USD 301mn) was spent on inorganic investments, including retail network expansions and North Sea acquisitions.
- ▶ **Operating cash flow before working capital changes** jumped 53% year-on-year to HUF 644bn increasing by HUF 222bn against the base period. There were some negative changes in net working capital (primarily on lower payables), thus net cash provided by operating activities amounted to HUF 592bn, up 36% year-on-year.
- ▶ **Net debt** declined to HUF 472bn in 2015 from HUF 536bn a year ago, while Net Debt/EBITDA sank further to 0.73x from 1.31 in 2014. Net gearing rose marginally to 20.6% from 19.6%.

Upstream

Q3 2015	Q4 2015	Q4 2014 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2014 restated	FY 2015	Ch %
43.3	88.0	61.5	42.9	EBITDA	286.3	245.1	(14.4)
43.3	44.1	65.3	(32.5)	EBITDA excl. spec. items⁽¹⁾	270.9	201.2	(25.7)
0.4	(494.1)	(51.0)	(868.3)	Operating profit/(loss)	75.8	(468.3)	(717.9)
0.4	(33.6)	3.1	(1,178.6)	Operating profit/(loss) excl. spec. items⁽¹⁾	110.8	(7.8)	(107.1)
76.2	45.3	89.3	(49.2)	CAPEX and investments	328.4	232.2	(29.3)
22.7	13.8	26.9	(48.8)	o/w exploration CAPEX	86.1	79.3	(7.9)

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Hydrocarbon Production (mboepd)	FY 2014	FY 2015	Ch %
38.8	43.3	34.9	24.0	Crude oil production⁽⁶⁾	34.5	40.0	16.0
10.6	12.5	11.3	10.8	Hungary	10.9	11.4	5.1
10.6	11.5	9.9	15.7	Croatia	8.9	10.7	19.5
6.9	6.8	6.6	2.4	Russia	7.7	6.7	(12.8)
4.2	3.9	2.7	47.0	Kurdistan Region of Iraq	1.9	3.6	88.2
2.2	4.3	1.9	120.7	United Kingdom	1.0	3.2	205.2
4.3	4.4	2.5	72.9	Other International	4.0	4.4	9.0
54.7	57.5	58.8	(2.3)	Natural gas production	54.9	56.9	3.5
24.5	26.2	27.9	(6.2)	Hungary	26.0	25.7	(0.9)
24.6	24.4	25.4	(3.9)	Croatia	24.2	25.0	3.3
12.0	11.9	12.5	(5.1)	o/w. Croatia offshore	11.1	12.2	9.6
1.2	2.0	0.8	150.3	United Kingdom	0.2	1.7	730.0
4.4	4.8	4.7	3.2	Other International	4.6	4.5	(2.8)
7.0	7.6	9.8	(22.7)	Condensate⁽⁷⁾	8.1	7.1	(12.6)
3.9	4.1	4.5	(8.9)	Hungary	4.7	3.8	(18.8)
1.9	1.9	2.1	(7.4)	Croatia	2.1	1.9	(8.7)
1.2	1.5	3.2	(52.2)	Other International	1.3	1.3	4.1
100.5	108.3	103.5	4.6	Average hydrocarbon production	97.5	103.9	6.6

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Main external macro factors	FY 2014	FY 2015	Ch %
50.3	43.7	76.3	(42.7)	Brent dated (USD/bbl)	98.9	52.4	(47.0)
280.6	285.6	246.8	15.7	HUF/USD average	232.5	279.5	20.2

Q3 2015	Q4 2015	Q4 2014 restated	YoY Ch %	Average realised hydrocarbon price	FY 2014 restated	FY 2015	Ch %
43.2	39.2	63.0	(37.9)	Crude oil and condensate price (USD/bbl)	82.2	45.2	(45.0)
35.7	30.5	44.4	(31.4)	Average realised gas price (USD/boe)	46.8	35.9	(23.3)
39.6	35.0	53.1	(34.1)	Total hydrocarbon price (USD/boe)	62.2	40.5	(34.9)

Q3 2015	Q4 2015	Q4 2014 restated	YoY Ch %	Production cost	FY 2014 restated	FY 2015	Ch %
7.3	7.3	8.9	(18.2)	Total average unit OPEX (USD/boe)	7.8	7.3	(6.6)

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

^{(6) (7)} Please see Appendix XV.

Fourth quarter 2015 results

EBITDA, excluding special items, amounted to HUF 44bn in Q4 2015, an increase of HUF 1bn compared to Q3 2015, but HUF 21bn lower than in Q4 2014. Operating loss amounted to HUF 494bn in Q4, implying HUF 582bn DD&A expenses on the back of the large impairment charges for the period and higher-than-usual depreciation in Q4 2015.

(+) Average daily hydrocarbon production rose by 8 mboepd (or 8%) quarter-on-quarter to 108 mboepd during Q4 2015. CEE delivered a big part of the production growth, adding 5 mboepd quarter-on-quarter: in Hungary production intensification and well workovers added to the volumes (+10% quarter-on-quarter), while in Croatia production edged up as a result of extended well work-over and well optimisation activities. Production increased in the UK on higher asset availability (annual maintenance in the Scott, Telford and Rochelle fields occurred in Q3), a successful infill well on Scott and the production start-up of the Cladhan field in mid-December. Production also rose 5% year-on-year on higher volumes in Pakistan, the Kurdistan Region of Iraq and the UK.

(+) **Group-level average direct production cost, excluding DD&A, was USD 7.3 USD/boe, flat quarter-on-quarter but materially, by 18% down year-on-year.** Operating expenditure in Upstream, including DD&A, but without special items totalled HUF 134bn, representing a HUF 33bn decrease versus Q3 2015.

(+) **The Hungarian Forint was weaker in Q4 2015 versus the USD (-16% year-on-year and -2% quarter-on-quarter),** supporting EBITDA.

(+/-) **Release of provisions on CEE assets** created for field abandonment liabilities added to EBITDA in Q4 2015, but this was mostly offset by various smaller non-recurring items.

(-) **a 12% overall decrease quarter-on-quarter in the average realized hydrocarbon prices:** lower Brent quotations resulted in a 9% drop in the realised crude oil and condensate prices, while realized gas prices were down by 15% 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 14bn in Q4 2015, a decrease of HUF 1bn in comparison to Q3 2015, mainly realized in Russia and Croatia.

DD&A expenses excluding special items were at HUF 78bn in Q4 2015, rising materially both quarter-on-quarter and year-on-year, primarily due to 1) higher dry well costs (Pakistan, Oman), 2) materially higher UK DD&A (on much increased production and year-end production reconciliation) and higher INA DD&A (on Croatian offshore depreciation).

Impairment charges and other special items in Q4 2015

Reported EBITDA was HUF 88bn in Q4 2015, as a total of HUF 44bn special items boosted reported EBITDA in the period:

(+) The European General Court has made a decision supporting the case of MOL in an appeal by the European Commission. According to the final court decision the previously fixed mining royalties on certain fields cannot be considered as state aid. The corresponding provision has been released, resulting in an uplift of HUF 35bn in reported EBITDA in Q4 2015.

(+) Following the abandonment activities in Cameroon, MOL has recycled the Cumulative Translation Adjustments so far recognized in Shareholders' Equity pertaining to these assets and realized a HUF 9bn EBITDA gain in Q4 2015.

Reported EBIT was a loss of HUF 494bn in Q4 2015, as a total of HUF 460bn special items decreased reported EBIT. In addition to the above special items, material asset impairment charges of HUF 504bn in total (EBITDA neutral, but affecting DD&A and hence EBIT) affected reported EBIT:

(-) **MOL booked HUF 131bn impairment related to the relinquishment of the Akri Bijeel block,** as assets were written off in Q4 2015 in line with the previous announcements on the licence.

(-) **MOL also booked an additional HUF 373bn asset impairment charges in Q4 2015,** which was mainly driven by the revised premises (primarily oil price assumptions) used for the valuation of the assets. The largest items were related to 1) the UK assets (HUF 218bn), where the impairment was primarily premises-driven, 2) INA (HUF 109bn), while 3) the remaining HUF 46bn was booked on various other E&P assets.

FY 2015 results

EBITDA, excluding special items, amounted to HUF 201bn in 2015, HUF 70bn lower year-on-year or 26% down compared to 2014.

(-) The 47% decline in Brent prices triggered a 45% drop in realised crude oil prices, while realized gas prices decreased by 23% year-on-year. This was partly offset by lower royalty payments, as royalties on Upstream production (including export duties relating to Russian sales) amounted to HUF 63bn in 2015, a decrease of HUF 36bn compared to 2014, driven by lower oil prices.

(-) Adverse regulatory changes in Croatia: the reduction of regulated gas price and an increase in the royalty rate from 5% to 10% (as of Q2 2014).

(+) A 20% depreciation of the HUF versus the USD only partly mitigated the oil price decline.

(+) **Group-level average direct production cost, excluding DD&A, was at USD 7.3 USD/boe, 7% below last year's level.** Operating expenditures in Upstream, including DD&A, but without special items totalled HUF 435bn, representing a HUF 34bn decrease versus 2014.

(+) Exploration expenses were lower by HUF 8bn due to the different work program in the international portfolio.

(+) Total production rose 7% year-on-year to 104 mboepd in 2015 supported by a 4 mboepd and a 2 mboepd increase in the UK and Croatia, respectively. Excluding inorganic elements, i.e. the sale of a 49% stake in the Russian Baitex and the two UK North Sea deals closed in 2014, production increased by 3 mboepd year-on-year as a result of higher contribution from Croatia (+2 mboepd) and the ramp-up of volumes in the Shaikan block in the Kurdistan Region of Iraq (+1 mboepd). Croatian crude oil and offshore gas production showed better performance due to the ongoing well optimization program (4P) and as a result of the new offshore well tie-ins on the Adriatic Sea (Izabela and IKA-SW) during 2014. In Hungary, the production remained almost flat in comparison to the base period, which was a significant achievement vs. earlier projections of up to 5% annual decline.

Upstream operating update and business development

In 2015, Upstream CAPEX amounted to HUF 232bn, of which HUF 33bn related to payments made for the acquisition of North Sea assets. Major investments were made in the North-Sea Region (28%), in Hungary (18%), in the Kurdistan Region of Iraq (16%) and in Croatia (14%).

FY 2015 (HUF bn)	Hungary	Croatia	Kurdistan Region of Iraq	Russia	Pakistan	United Kingdom	Norway	Other	Total (HUF bn)
Exploration	14.5	3.0	27.9	1.0	11.9	1.9	3.6	15.5	79.3
Development	14.0	22.3	3.4	6.0	1.5	52.1	0.0	9.4	108.6
Acquisition	0.3	0.0	0.0	0.0	0.0	11.0	22.1	0.0	33.5
Consolidation & other	7.1	2.4	0.2	0.0	0.2	0.7	0.1	0.0	10.7
Total	35.9	27.7	31.4	7.0	13.6	65.8	25.7	24.9	232.2

CEE

MOL is actively progressing with development and production intensification campaigns in order to mitigate production decline and maximise cash-flow in its mature fields in the CEE. Successful efforts were well demonstrated by the impressive oil production growth delivered in Q4 2015 in both Croatia (+15.7% year-on-year) and Hungary (+10.8% year-on-year).

- In **Hungary**, MOL continued an extensive production intensification program started in Q3 2015, which already resulted in 1.1 mboepd annualized production impact, or an 11% oil production growth in Q4 2015 year-on-year. MOL was also awarded two exploration concession blocks in November
- In **Croatia**, the production intensification campaign continued and delivered a 20% oil production growth and 7% total hydrocarbon volumes growth in 2015 year-on-year. Well stimulations were performed on 8 wells and 17 well workovers were completed. The Ivanić-Zutica EOR project is progressing with the injection of CO₂ into 10 wells on the Ivanić field, and 8 wells on the Žutica North field.

UK

Increasing production from non-operated UK assets after first oil on Cladhan and first infill well delivered on Scott.

- **Scott, Telford & Rochelle:** The well stock review was completed and an infill drilling programme commenced successfully in September with the first infill well delivered on Scott.
- **Cladhan:** First oil was achieved on 16 December and since then the field has been performing broadly in line with expectations.
- **Catcher:** The project remains within budget with the operator still expecting first oil in 2017. The drilling of the first two wells was completed with a positive flowback and injectivity test while drilling commences on the third well. A mitigation plan has been implemented to minimize the impact of an earlier slippage in the FPSO construction to the overall project schedule.
- **Scolty/Crathes:** This project remains on schedule and on budget; the drilling of the development wells scheduled to begin in early 2016 with first oil anticipated by the first half of 2017.

Norway

The exploration resource base has been further enhanced by farm-in of new acreages and MOL Norge was awarded interests in 4 new licences in the 2015 APA round.

- MOL has successfully acquired interest in three Norwegian North Sea non-operated licences from Det norske oljeselskap ASA. These licences are located within MOL Norge AS's strategic core area.
- In addition, in the 2015 APA round, MOL Norge was awarded interest in 4 licences, 2 of which are operated.

Kurdistan Region of Iraq

The non-operated Shaikan field has stabilised production and export pipeline deliveries. Any further field development decision is expected only once regular payments from the MNR for the current production and the arrears are received. The Akri-Bijeel block was relinquished on 31st December 2015.

- Production and export pipeline deliveries from the Shaikan field were sustained at an average level of 36 mboepd (gross) in December 2015.
- Since September 2015 Shaikan block's Operator, Gulf Keystone Petroleum (GKP) has received four monthly payments of USD 15mn gross each with MOL's share being USD 3mn per payment and a fifth payment was also authorized. The last payment includes a PSC-based revenue entitlement as well as a payment towards the recovery of arrears. This is in line with the earlier statement of the Kurdistan Regional Government (KRG) that from January 2016, the monthly payments to the producing international oil companies will be based on the contractual entitlements under the Production Sharing Contract governing each license.
- GKP continues to exercise a prudent approach to investment in the field until the establishment of a regular payment cycle for all crude oil sales.
- The Relinquishment and Termination Agreement of the Akri Bijeel block was signed on 31st December 2015.

Pakistan

MOL continued to produce at 70+ mboepd (100% block) in the TAL block. MOL has also carried out successful exploration in the neighbouring blocks. MOL extended its presence to the Middle Indus Region after closing the purchase of 30% interest in DG Khan Block.

- The exploration program continues with the drilling on TAL's Tolanj and Makori fields. Following the discovery of Kalabagh-1 in the Karak block in September an Early Production Facility was commissioned in November. The Margala-North licence has been relinquished.
- The development program in the TAL block also continued. The tie-in of Makori East-4 well has been completed with an expected incremental production of around 6 mboepd (gross) and the drilling of Makori East-5 is in progress.
- The Government of Pakistan approved the purchase of 30% working interest in DG Khan Block which extends MOL's presence to the Middle Indus Region.

Oman

In Oman, MOL Group progressed maturation of two exploration wells in Block 66, located in the western part of the country.

- The first exploratory well (Maisoorah-1) was spudded in November 2015 and reached the targeted total depth of 3240m in January 2016. The well proved to be dry and has been since written off.

CIS

MOL aims at increasing Baitugan field production in Russia via a high density drilling campaign. In the Fedorovsky block in Kazakhstan the appraisal program of the Bashkirian discovery is ongoing.

- In the Russian Baitugan Block, 60 wells were drilled and completed in 2015. In the Yerilinskiy Block the first exploration well was spudded in October with results expected in Q1 2016.
- In the Fedorovsky block in Kazakhstan the appraisal program of the Bashkirian discovery is ongoing. Further exploration upside is targeted by the Joint Venture through the acquisition and processing of 3D seismic.

Downstream

Q3 2015 Restate	Q4 2015	Q4 2014 Restate	YoY Ch %	Segment IFRS results (HUF bn)	FY 2014 Restate	FY 2015	Ch %
108.6	63.9	(28.9)	n.a.	EBITDA	95.5	374.7	292
108.6	73.1	(10.9)	n.a.	EBITDA excl. spec. items⁽¹⁾	110.8	383.9	246
153.0	105.7	74.0	43	Clean CCS-based EBITDA^{(1) (2)}	206.3	461.5	124
52.7	38.0	13.3	186	o/w Petrochemicals ^{(1) (2)}	37.2	160.3	331
25.3	12.3	10.8	16	o/w Retail ⁽¹⁾	47.4	61.8	30
80.0	36.2	(74.7)	n.a.	Operating profit/(loss) reported	(31.6)	263.4	n.a.
80.0	45.4	(40.7)	n.a.	Operating profit/(loss) excl. spec. items⁽¹⁾	(0.3)	272.6	n.a.
124.4	78.0	44.2	76	Clean CCS-based operating profit/(loss)^{(1) (2)}	95.2	350.2	268
62.4	52.4	81.6	(36)	CAPEX	186.9	180.3	(4)
MOL Group without INA							
118.7	84.8	18.3	363	EBITDA excl. spec. items ⁽¹⁾	167.5	405.9	142
146.4	110.4	84.4	31	Clean CCS-based EBITDA^{(1) (2)}	235.4	454.7	93
52.7	38.0	13.3	186	o/w Petrochemicals clean CCS-based EBITDA ^{(1) (2)}	37.2	160.3	331
95.7	61.0	(5.1)	n.a.	Operating profit/(loss) excl. spec. items ⁽¹⁾	79.3	315.1	297
123.4	86.6	61.0	42	Clean CCS-based operating profit/(loss)^{(1) (2)}	147.3	363.9	147
INA Group							
(10.2)	(11.7)	(29.2)	(60)	EBITDA excl. spec. items ⁽¹⁾	(56.7)	(22.0)	(61)
6.6	(4.7)	(10.4)	(55)	Clean CCS-based EBITDA^{(1) (2)}	(29.1)	6.8	n.a.
(15.7)	(15.6)	(35.6)	(56)	Operating profit/(loss) excl. spec. items ⁽¹⁾	(79.7)	(42.4)	(47)
1.0	(8.7)	(16.8)	(48)	Clean CCS-based operating profit/(loss)^{(1) (2)}	(52.0)	(13.6)	(74)
Refinery margin							
Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Refinery margin	FY 2014	FY 2015	Ch %
6.9	4.9	4.6	7	Total MOL Group refinery margin (USD/bbl)	3.4	6.1	79
8.0	5.9	5.6	6	Complex refinery margin (MOL+Slovnaft) (USD/bbl)	4.6	7.3	58
747	700	514	36	Integrated petrochemical margin (EUR/t) ⁽¹⁶⁾	359	680	89
External refined product and petrochemical sales by country (kt)							
Q3 2015	Q4 2015	Q4 2014	YoY Ch %	External refined product and petrochemical sales by country (kt)	FY 2014	FY 2015	Ch %
1,202	1,183	1,183	0	Hungary	4,416	4,472	1
467	443	411	8	Slovakia	1,599	1,704	7
538	477	453	5	Croatia	1,763	1,800	2
563	464	393	18	Italy	1,744	2,060	18
2,433	2,038	2,147	(5)	Other markets	8,328	8,496	2
5,203	4,605	4,587	0	Total	17,850	18,532	4
External refined and petrochemical product sales by product (kt)							
Q3 2015	Q4 2015	Q4 2014	YoY Ch %	External refined and petrochemical product sales by product (kt)	FY 2014	FY 2015	Ch %
4,876	4,273	4,295	(1)	Total refined products	16,724	17,234	3
1,076	881	912	(3)	o/w Motor gasoline	3,614	3,826	6
2,697	2,314	2,409	(4)	o/w Diesel	9,133	9,402	3
118	157	106	48	o/w Fuel oil	554	470	(15)
197	160	149	7	o/w Bitumen	629	553	(12)
1,136	1,013	867	17	o/w Retail segment sales	3,513	3,916	11
340	292	261	12	o/w Motor gasoline	1,073	1,157	8
768	697	606	15	o/w Diesel and heating oils	2,347	2,661	13
327	332	292	14	Total petrochemicals products	1,126	1,298	15
42	55	51	8	o/w Olefin products	184	198	8
285	265	241	10	o/w Polymer products	942	1,088	15
0	12	0	0	o/w Butadiene products	0	12	0
5,203	4,605	4,587	0	Total refined and petrochemicals products	17,850	18,532	4

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

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

Fourth quarter 2015 results

The Downstream segment posted its best ever performance in Q4 2015 for this period of the year. Although the segment's clean results retreated compared to the Q3 historic highs largely due to the seasonal moderation in demand and refining margins, a Clean CCS EBITDA delivery of HUF 106bn is still a material HUF 32bn improvement compared to Q4 2014.

(+) Petrochemicals contribution nearly tripled and reached HUF 38bn on petrochemical margins increase (to 700 EUR/t, up 36% year-on-year) and higher production (supported by better availability) and sales volumes;

(+) R&M performance improved on the back of:

- a. a 6% increase in refining processing supported by a 5% CEE market demand growth
- b. the benefits of the Next Downstream Program delivery versus the base period
- c. the significant weakening of the HUF year-on-year
- d. the widening of the complex refinery margin to 5.9 USD/bbl (from 5.6 USD/bbl). The negative impact of deteriorating diesel cracks was offset by the lower costs of own consumption and losses and energy as oil prices decreased by 33 USD/bbl and the wider Brent-Ural spreads

(+) Retail contribution improved mainly driven by materially higher sales volumes (+17% year-on-year).

The CCS modification impact was HUF 33bn in the current quarter as oil prices during Q4 2015 decreased by 11 USD/bbl compared to Q3 2015.

The reported EBITDA was adjusted by special items of HUF 9bn, made up by the one-off costs mainly related to the implementation of INA's new retail model and provisions in INA R&M.

FY 2015 results

In 2015, both Downstream Clean CCS EBITDA and Clean CCS operating profit saw significant improvements over the corresponding period of last year, reaching HUF 462bn and HUF 350bn respectively. The excellent results came on the back of:

(+) A favourable external macro environment, including a substantial improvement of the Group refinery margin (from 3.4 USD/bbl to 6.1 USD/bbl) and the integrated petrochemical margin (from 359 EUR/t to 680 EUR/t);

(+) Higher sales volumes in R&M, petrochemicals and retail;

(+) Positive internal development of the Next Downstream Program including the reduction of energy costs in the refining business;

(+) material yield improvement in refining;

(+) A 20% weakening of the HUF against the USD.

Market trends and sales analysis

Demand evolution in the CEE countries was heavily influenced by the continued low end-user prices, reflecting the underlying oil price change. Market size increased by 5% both in Q4 2015 year-on-year and in the full year of 2015 vs. the previous year. Substantial increase in demand was recorded in both Hungary and Slovakia, while Croatian demand stagnated compared to 2014 levels.

In line with previous quarters, MOL continued to experience increased competition on its core markets amid supportive market conditions, and as a result its Hungarian, Slovak and Croatian market share declined in a yearly comparison.

Change in regional motor fuel demand Q4 2015 vs. Q4 2014 in %	Market*			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	4	4	4	1	(5)	(3)
Slovakia	1	3	3	2	4	4
Croatia	(3)	1	0	9	1	3
Other	1	6	5	(6)	(8)	(8)
CEE 10 countries	1	6	5	(1)	(5)	(4)

*Source: Company estimates

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

*Source: Company estimates

Total Q4 2015 retail sales volumes (including LPG and lubricants volumes) grew by 17%, year-on-year, and by 11% versus 2014 full year.

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Total retail sales (kt)	FY 2014	FY 2015	Ch %
256	240	227	6	Hungary	864	934	8
148	149	120	24	Slovakia	452	536	19
341	254	259	(2)	Croatia	1,077	1,075	0
166	153	128	20	Romania	501	586	17
104	117	44	166	Czech Republic	147	359	144
121	100	89	12	Other	472	426	(10)
1,136	1,013	867	17	Total retail sales	3,513	3,916	11

- In **Hungary** volumes improved versus similar period of last year (+6%) due to demand increase supported by lower fuel prices.
- In **Slovakia** sales grew by 24% versus Q4 2014 as a result of healthy demand trend and inorganic network expansion.
- In **Croatia** the volume decreased by 2% due to demand fall.
- Strong increase was experienced in the **Romanian** and **Czech market**, where retail volumes were boosted by 20% and 166%, respectively in Q4 2015 against the similar period of 2014. This is mainly the result of the inorganic network.

Downstream capital expenditures and status of key projects

CAPEX (in bn HUF)	FY 2014	FY 2015	Ch. %	Main projects in FY 2015
R&M CAPEX and investments excluding retail	70.7	63.3	(10)	<ul style="list-style-type: none"> • Final phase of Laura depot conversion project in IES was carried over • Major turnarounds only at MOL • Strategic INA Logistics projects started in 2015, main CAPEX spending expected in 2016
Retail CAPEX and investments	29.7	74.2	150	<ul style="list-style-type: none"> • 208 sites were acquired from ENI in Romania, Slovakia and Czech Republic • Rebranding of ex-Lukoil and ex-ENI sites on-going • 28 new non-fuel concept pilot projects were completed region wide
Petrochemicals CAPEX	85.0	40.1	(53)	<ul style="list-style-type: none"> • Peak CAPEX in 2014 related to the butadiene and LDPE4 units' construction followed by lower spending in 2015
Power and other	1.5	2.6	69	
Total	186.9	180.3	(4)	

Q3 2015 Restate	Q4 2015	Q4 2014 Restate	YoY Ch %	CAPEX by type (in HUF bn)	FY 2014 Restate	FY 2015	Ch %
62.4	52.4	81.6	(36)	Total	186.9	180.3	(4)
39.7	15.7	54.5	(71)	Strategic projects	115.2	88.0	(24)
22.8	36.7	27.1	35	Normalized CAPEX	71.7	92.3	29

- In the 130 kt/year **butadiene extraction unit** full commercial operations started in Q4 2015 with 16kT butadiene production.
- The construction of the new **220 kt/year capacity LDPE4** unit in Slovnaft reached mechanical completion and commercial production is expected to start in Q1 2016.

Gas Midstream

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Segment IFRS results (HUF bn)	FY 2014	FY 2015	Ch %
12.3	18.9	14.8	28	EBITDA	58.5	59.6	2
12.3	18.9	14.8	28	EBITDA excl. spec. items⁽¹⁾	58.5	59.6	2
8.8	15.3	11.2	36	Operating profit/(loss) reported	45.1	45.6	1
8.8	15.3	11.2	36	Operating profit/(loss) reported excl. spec. items⁽¹⁾	45.1	45.6	1
1.5	3.9	1.4	176	CAPEX and investments	3.8	5.7	50

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

The Gas Midstream segment posted HUF 19bn EBITDA in Q4 2015, up by 28% year-on-year on the back of favourable external macro and weather conditions and on higher short-term capacity bookings. The strong Q4 2015 delivery offset the weaker first nine months' results, thus the full-year EBITDA contribution of HUF 60bn in 2015 was similar to the previous year's.

- **Revenues from domestic transmission services increased by 26% year-on-year to HUF 20bn in Q4 2015**, mainly due to the favourable effect of significantly higher short-term capacity bookings, which more than offset the negative impact of materially lower annual capacity bookings and also the significantly lower volume-driven revenues. Revenues from domestic transmission services totalled at HUF 59bn in 2015, which was 2% lower than a year ago. The combined effect of changes in regulatory environment from 1 July 2015 resulted in a different structure of domestic revenues (more short-term, less annual capacity bookings) and also had an impact on the seasonal distribution of revenues and EBITDA within the year.
- **Domestic transmission volumes decreased by 10% in Q4 2015 year-on-year** and were also 7% down in the full year 2015 vs. the base period mainly due to the lower level of injection volumes.
- **Revenue from natural gas transit of HUF 7bn in Q4 2015 were 26% higher year-on-year** as higher transit transmission volumes (+38% year-on-year on much stronger volumes towards Serbia and Bosnia and Herzegovina) and favourable FX changes more than offset the negative impact of decreased transit tariffs. Transit revenues rose to HUF 21bn in 2015, up 8% year-on-year driven by the favourable FX changes despite the lower transit tariffs. Transit transmission volumes were up 6% year-on-year in 2015 as higher transit towards Serbia and Bosnia and Herzegovina more than compensated for lower Ukrainian and Romanian volumes.
- **Operating costs in Q4 2015 increased slightly year-on-year** mainly due to the slightly higher cost of maintenance activities and the effect of certain year-end expenditures. In full year 2015 operating costs were similar to the prior year. The cost of maintenance activities and other costs were slightly lower than in 2014 as a result of strict cost control, which continues to be a priority for the management.

Non-financial overview

Quarterly sustainability highlight

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

- In October 2015 a serious incident occurred in the operations of MOL Pakistan when four contractor employees got serious burn injuries and lost their lives when a gas vapour explosion occurred while loading a road tanker (browser). The investigation was still ongoing at the end of Q4 2015.
- On January 20, 2016 RobecoSAM announced that MOL Group became a constituent of its annual Sustainability Yearbook. The yearbook is compiled based on the Dow Jones Sustainability Assessment 2015 results involving 122 of the largest oil and gas companies. This inclusion means MOL Group is in the top 15% of the oil and gas industry globally according to its sustainability performance.
- An Employee Engagement Survey was carried out in all MOL Group countries in autumn 2015, and the group achieved the highest overall response rate ever in its history (since 2006). 80% of MOL Group employees invited to the survey devoted their time to share their opinions about our workplace. The overall response rate increased by 18% since the last cycle. The survey results will be available by end of February 2016 and improvement actions will be planned based on the results.

MOL Group non-financial indicators

Q3 2015	Q4 2015	Q4 2014	YoY %	Indicator	Unit	FY 2014	FY 2015	YoY %
1.5	1.4	1.2	14%	Carbon Dioxide (CO ₂) under ETS	mn tn	5.7	5.7	0
4.9	0	29	(100)	Volume of hydrocarbon content of spills ⁽²⁰⁾	m ³	193.5	16.9	(91.3)
1.9	1.6	2.2	(27.3)	TRIR ⁽¹⁸⁾ – own staff	-	2.2	1.7	(22.7)
1.6	1.3	1.7	(23.5)	TRIR ⁽¹⁸⁾ – own & contractor & fuel station staff	-	1.5	1.5	0
1	0	0	-	Fatalities – own employees	pcs	0	1	-
1	4	0	-	Fatalities – contractors (onsite & offsite)	pcs	5	5	0
26,135	25,959	27,499	(5.6)	Total workforce	ppl	27,500	25,959	(5.6)
3,394	3,508	2,383	47.2	Leavers ⁽¹⁹⁾	ppl	2,383	3,508	47.2
13.0	13.5	8.7	-	Employee turnover rate ⁽¹⁹⁾	%	8.7	13.5	-
278	1,140	1,137	0.2	Donation	mn HUF	1,530	1,830	19.6
27	17	13	30.8	Ethical reports	cases	88	90	2.2
2	6	1	500	Ethical misconducts	cases	22	25	13.6

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

Financial overview

Changes in accounting policies and estimates

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

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

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

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:

- As mentioned above, the accounting policy changed on the presentation of derivatives economically hedging operating activities but not designated as hedging instruments in hedge accounting programs. Comparative periods have been restated for 2015 only, since the effect proved to be insignificant for prior periods (both by period and in total).
- Starting from 1 January 2015, the Group merged company Prirodni Plin d.o.o., subsidiary of INA Group from Gas Midstream to INA Upstream segment. Also, the company Croplin d.o.o. has been reclassified from Gas Midstream segment to Upstream segment.
- The Group revised the scope of its consolidated subsidiaries based on their materiality in the consolidated financial statements. 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.

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

Income tax expense

Total **income tax expense** amounted to HUF 22bn in Q1-Q4 2015:

Q3 2015 restated	Q4 2015	Q4 2014	Ch. %	Breakdown of income tax expense / (income) (HUF mn)	FY 2014	FY 2015	Ch. %
3,811	4,258	4,257	0	Local trade tax and innovation fee	13,238	14,568	10
(10,946)	(2,884)	(10,389)	(72)	Industry tax	6	(2,879)	n.a.
1,899	(2,627)	(819)	221	Corporate income tax	17,267	22,610	31
(10,663)	(5,708)	(27,349)	(79)	Deferred tax	(25,127)	(12,442)	(50)
(15,899)	(6,961)	(34,299)	(80)	Total income tax expense / (income)	5,384	21,857	306

- Change in the income tax expenses in 2015 Q4 compared to 2015 Q3 is mainly influenced by
 - HUF 8bn decrease of industry tax income due to the fact that MOL Plc.'s tax base decreased in Q4 and due to HUF 3bn increase due to industry tax reclaimable by Upstream subsidiary in Norway.
 - HUF 5bn decrease of deferred tax income is mainly caused by HUF 31bn increase due to deferred tax asset created by INA on impairments of fixed assets and on tax loss carried forward and HUF 33bn decrease due to deferred tax asset released by Upstream subsidiaries in UK.

- Change in the year-on-year income tax expenses is mainly influenced by
 - the HUF 13bn decrease of deferred tax income, driven by the release of deferred tax assets on tax losses carried forward of UK Upstream assets (year-on-year change is 13bn);
 - HUF 5bn increase of current tax expense, mainly driven by the increased tax base of Slovnaft compared to FY 2014;
 - HUF 3bn industry tax income increase on Upstream subsidiary in Norway.

Gearing and debt composition

As at 31st December 2015, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 20.6%, compared to the 19.6% at 2014 year-end level.

Currency composition of the debt was the following:

31-Dec-14 (bn own currency)	31-Dec-14 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	31-Dec-15 (bn own currency)	31-Dec-15 (bn HUF)	Portion %
0.9	241	25	USD	0.9	251	38
2.2	693	72	EUR	1.2	391	59
n.a.	28	3	HUF and other*	n.a.	25	3
n.a.	962	100	Total	n.a.	667	100

*includes also HRK and PLN denominated debt

In FY 2015 holders of the capital securities of Magnolia received a coupon payment of HUF 8bn. Coupon payments have been recorded directly against equity attributable to non-controlling interests.

Changes in contingencies and commitments and litigations

The total value of capital commitments as of 31 December 2015 is HUF 37bn, from which HUF 12bn relates to capital and contractual commitments of INA, and HUF 16bn relates to MOL Plc. Other significant amounts relate to the construction of the new petrochemical plants of Slovnaft and MOL Petrochemical (HUF 2bn and HUF 5bn, respectively).

Events after Balance Sheet date

MOL Plc. announced, that with the effective date of the 20th March, 2016 MOL terminates the Swap Agreement concluded between MOL and Magnolia Ltd. ("Magnolia") on the 20th March, 2006 and exercises its call option right to purchase 6,007,479 pieces of MOL series "A" ordinary shares at market price set out in the agreement. Magnolia has decided to redeem its perpetual capital securities exchangeable for ordinary shares of MOL at the principal value of EUR 610 million with the effective date of the 20th March, 2016.

APPENDIX I

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

Q3 2015 restated	Q4 2015	Q4 2014	YoY Ch %		FY 2014	FY 2015	Ch %
1,122,142	929,601	1,171,702	(21)	Net revenue	4,866,607	4,102,578	(16)
2,318	68,554	116	n.a.	Other operating income	26,598	87,000	227
1,124,460	998,155	1,171,818	(15)	Total operating income	4,893,205	4,189,578	(14)
578,463	468,779	658,697	(29)	Raw material costs	2,853,478	2,140,726	(25)
60,264	72,284	61,686	17	Value of material(type services used)	206,839	238,093	15
169,871	137,334	206,853	(34)	Cost of goods purchased for resale	850,281	653,631	(23)
808,598	678,397	927,236	(27)	<i>Raw material and consumables used</i>	<i>3,910,598</i>	<i>3,032,450</i>	(22)
65,407	78,627	74,719	5	Personnel expenses	260,242	267,271	3
81,023	623,478	167,815	272	Depreciation, depletion, amortisation and impairment	368,284	863,464	134
65,696	84,478	84,472	0	Other operating expenses	288,681	258,286	(11)
38,936	26,447	60,831	(57)	Change in inventory of finished goods & work in progress	73,533	41,022	(44)
(14,259)	(17,700)	(13,348)	33	Work performed by the enterprise and capitalized	(48,213)	(56,917)	18
1,045,401	1,473,727	1,301,725	13	Total operating expenses	4,853,125	4,405,576	(9)
79,059	(475,572)	(129,907)	266	Profit / (loss) from operation	40,080	(215,998)	n.a.
634	2,807	4,354	(36)	Interest received	10,788	7,858	(27)
296	6	4	(33)	Dividends received	4,107	5,155	26
-	-	601	(100)	Fair value gain of conversion option	601	2,431	304
477	963	(1,282)	n.a.	Other financial income	19,804	4,328	(78)
1,407	3,776	3,677	3	Financial income	35,300	19,772	(44)
9,323	10,376	10,553	(2)	Interest on borrowings	42,433	39,521	(7)
2,629	(89)	3,748	n.a.	Unwinding of discount on provisions	10,633	10,175	(4)
-	-	(93)	(100)	Fair value loss of conversion option	-	-	n.a.
(322)	8,010	9,416	(15)	Exchange loss on borrowings	32,231	15,567	(52)
(106)	14,022	12,141	15	Other financial expenses	54,467	47,383	(13)
11,524	32,319	35,765	(10)	Financial expense	139,764	112,646	(19)
(10,117)	(28,543)	(32,088)	(11)	Total financial gain / (expense), net	(104,464)	(92,874)	(11)
2,356	(3,621)	2,328	n.a.	Income from associates	18,902	5,773	(69)
71,298	(507,736)	(159,667)	218	Profit / (loss) before tax	(45,482)	(303,099)	566
(15,899)	(6,961)	(34,299)	(80)	Income tax expense	5,384	21,857	306
87,197	(500,775)	(125,368)	299	PROFIT / (LOSS) FOR THE PERIOD	(50,866)	(324,956)	539
				Attributable to:			
90,731	(437,689)	(69,336)	531	Equity holders of the parent	4,078	(256,554)	n.a.
(3,534)	(63,086)	(56,032)	13	Non-controlling interests	(54,944)	(68,402)	24
966	(4,780)	(786)	508	Basic earnings per share attributable to ordinary equity holders of the parent (HUF)⁽⁶⁾	(39)	(2,877)	n.a.
926	(4,780)	(786)	508	Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)⁽⁶⁾	(39)	(2,877)	n.a.

⁽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 DECEMBER 2015
Unaudited figures (in HUF million)

Q3 2015 restated	Q4 2015	Q4 2014	YoY Ch. %		FY 2014	FY 2015	Ch. %
87,197	(500,775)	(125,368)	299	Profit / (loss) for the period	(50,866)	(324,956)	539
				<i>Other comprehensive income</i>			
(45,299)	(21,461)	25,375	n.a.	Exchange differences on translating foreign operations	144,208	10,375	(93)
(284)	998	(1,477)	n.a.	Available-for-sale financial assets, net of tax	4,788	3,881	(19)
(298)	(2,008)	(3,095)	(35)	Cash-flow hedges, net of tax	(2,088)	(3,136)	50
2,681	(443)	(11,163)	(96)	Net investment hedge, net of tax	(42,249)	(13,113)	(69)
253	139	(1,459)	n.a.	Actuarial gain / (loss) on provisions for retirement benefit obligations	(1,541)	1,248	n.a.
(2,105)	3,700	8,835	(58)	Share of other comprehensive income of associates	24,168	14,589	(40)
(45,052)	(19,075)	17,016	n.a.	Other comprehensive income for the period, net of tax	127,286	13,844	(89)
42,145	(519,850)	(108,352)	380	Total comprehensive income for the period	76,420	(311,112)	n.a.
				Attributable to:			
51,406	(461,146)	(61,225)	653	Equity holders of the parent	91,507	(254,394)	n.a.
(9,261)	(58,704)	(47,127)	25	Non-controlling interest	(15,087)	(56,718)	276

APPENDIX III

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

	31-Dec-14	31-Dec-15	Change %
Assets			
Non-current assets			
Intangible assets	371,236	235,412	(37)
Property, plant and equipment	2,513,014	2,229,059	(11)
Investments in associated companies	165,776	189,969	15
Available-for-sale investments	20,796	28,103	35
Deferred tax asset	75,000	113,467	51
Other non-current assets	101,692	64,687	(36)
Total non-current assets	3,247,514	2,860,697	(12)
Current assets			
Inventories	364,591	349,177	(4)
Trade receivables	450,985	378,749	(16)
Securities	222,467	63,147	(72)
Other current assets	144,252	137,967	(4)
Current tax receivable	15,973	6,051	(62)
Cash and cash equivalents	203,743	132,214	(35)
Total current assets	1,402,011	1,067,305	(24)
Total assets	4,649,525	3,928,002	(16)
Equity and Liabilities			
Shareholders' equity			
Share capital ⁽⁷⁾	79,229	79,241	0
Reserves	1,666,438	1,634,082	(2)
Net income attributable to equity holders of the parent	4,078	(256,554)	n.a.
Equity attributable to equity holders of the parent	1,749,745	1,456,769	(17)
Non-controlling interest	445,993	364,349	(18)
Total Shareholders' equity	2,195,738	1,821,118	(17)
Non-current liabilities			
Long-term debt	455,039	461,681	1
Provisions	393,192	415,974	6
Deferred tax liability	49,820	67,209	35
Other non-current liabilities	28,637	30,633	7
Total non-current liabilities	926,688	975,497	5
Current liabilities			
Trade and other payables	969,738	857,201	(12)
Current tax payable	5,542	15,258	175
Provisions	44,703	52,947	18
Short-term debt	507,116	205,981	(59)
Total current liabilities	1,527,099	1,131,387	(26)
Total equity and liabilities	4,649,525	3,928,002	(16)

⁽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 DECEMBER 2015 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	Total reserves	Profit / (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 2014	79,215	(325,669)	2,563	159,724	(8,074)	1,776,343	1,604,887	21,901	1,706,003	473,517	2,179,520
Retained profit for the period							-	4,078	4,078	(54,944)	(50,866)
Other comprehensive income for the period, net of tax			269	82,280		4,880	87,429		87,429	39,857	127,286
Total comprehensive income for the period	-	-	269	82,280	-	4,880	87,429	4,078	91,507	(15,087)	76,420
Transfer to reserves of retained profit for the previous year						21,901	21,901	(21,901)	-		-
Dividend paid to shareholders						(49,710)	(49,710)		(49,710)		(49,710)
Dividends to non-controlling interests							-		-	(11,852)	(11,852)
Equity recorded for share-based payments	14					152	152		166		166
Net change in balance of treasury shares held, net of tax						1,693	1,693		1,693		1,693
Disposal of subsidiaries							-		-	(413)	(413)
Transactions with non-controlling interest						86	86		86	(172)	(86)
Closing balance 31 December 2014	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
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							-	(256,554)	(256,554)	(68,402)	(324,956)
Other comprehensive income for the period, net of tax			(1,586)	1,573		2,173	2,160		2,160	11,684	13,844
Total comprehensive income for the period	-	-	(1,586)	1,573	-	2,173	2,160	(256,554)	(254,394)	(56,718)	(311,112)
Transfer to reserves of retained profit for the previous year						4,078	4,078	(4,078)	-		-
Dividends paid to shareholders						(40,903)	(40,903)		(40,903)		(40,903)
Dividends to non-controlling interests							-		-	(16,613)	(16,613)
Equity recorded for share-based payments	12					148	148		160		160
Net change in balance of treasury shares held, net of tax							-		-		-
Disposal of subsidiaries							-		-		-
Transactions with non-controlling interests						2,161	2,161		2 161	(8,313)	(6,152)
Reclassification				2,299	8,074	(10,373)	-		-		-
Closing balance 31 December 2015	79,241	(325,669)	1,246	245,876	-	1,712,629	1,634,082	(256,554)	1,456,769	364,349	1,821,118

APPENDIX V

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2015
Unaudited figures (in HUF million)

Q3 2015 restated	Q4 2015	Q4 2014	YoY Ch. %		FY 2014	FY 2015	Ch. %
71,298	(507,736)	(159,667)	218	Profit / (loss) before tax	(45,482)	(303,099)	566
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
81,023	623,478	167,815	272	Depreciation, depletion, amortisation and impairment	368,284	863,464	134
4,267	19,107	21,915	(13)	Write-off / (reversal of write-off) of inventories	25,907	15,611	(40)
9,644	12,485	7,358	70	Increase / (decrease) in provisions	4,796	16,016	233
67	(585)	(179)	227	Net (gain) / loss on sale of fixed assets	(1,394)	(2,150)	54
1,588	5,182	84	n.a.	Write-off / (reversal of write-off) of receivables	3,596	9,302	159
(68)	-	-	n.a.	Net (gain) on sale of subsidiaries	(12,679)	(1,301)	(90)
(634)	(2,807)	(4,354)	(36)	Interest income	(10,788)	(7,858)	(27)
9,323	10,376	10,553	(2)	Interest on borrowings	42,433	39,521	(7)
(2,215)	15,735	19,288	(18)	Net foreign exchange (gain) / loss	65,120	44,250	(32)
-	-	(694)	n.a.	Fair valuation difference of conversion option	(601)	(2,431)	304
1,014	2,450	3,547	(31)	Other financial (gain) / loss, net	(2,333)	9,217	n.a.
(2,356)	3,621	(2,328)	n.a.	Share of net profit of associates and joint venture	(18,902)	(5,773)	(69)
635	(24,609)	619	n.a.	Other non-cash item	3,896	(30,800)	n.a.
173,586	156,697	63,957	145	Operating cash flow before changes in working capital	421,853	643,968	53
87,839	1,937	102,658	(98)	Total change in working capital o/w:	47,116	(27,437)	n.a.
53,211	5,382	80,168	(93)	(Increase) / decrease in inventories	90,903	4,359	(95)
12,688	116,393	112,962	3	(Increase) / decrease in trade receivables	96,594	76,990	(20)
8,900	17,274	20,130	(14)	(Increase) / decrease in other current assets	7,043	20,282	188
(1,166)	(56,705)	(113,660)	(50)	Increase / (decrease) in trade payables	(181,447)	(75,351)	(58)
14,206	(80,407)	3,058	n.a.	Increase / (decrease) in other payables	34,023	(53,717)	n.a.
(4,547)	(6,212)	(14,483)	(57)	Income taxes paid	(34,441)	(24,347)	(29)
256,878	152,422	152,132	0	Net cash provided by / (used in) operating activities	434,528	592,184	36
(106,396)	(85,253)	(151,132)	(44)	Capital expenditures, exploration and development costs	(478,334)	(378,426)	(21)
235	1,344	821	64	Proceeds from disposals of fixed assets	3,423	4,790	40
(37,996)	(5,664)	(12,976)	(56)	Net cash inflow / (outflow) of acquisitions and disposals	37,317	(58,404)	n.a.
168	574	3,035	(81)	Changes in loans given and long-term bank deposits	55,914	32,760	(41)
1,004	162,882	(821)	n.a.	Changes in short-term investments	(202,385)	163,131	n.a.
736	3,451	4,541	(24)	Interest received and other financial income	15,815	9,207	(42)
890	5	108	(95)	Dividends received	9,791	8,643	(12)
(141,359)	77,339	(156,424)	n.a.	Net cash (used in) / provided by investing activities	(558,459)	(218,299)	(61)
-	(234,908)	(22,487)	945	Repayment of long-term notes	(33,487)	(234,908)	601
50,710	451,387	114,120	296	Long-term debt drawn down	228,149	710,565	211
(82,915)	(456,292)	(71,572)	538	Prepayments and repayments of long-term debt	(266,594)	(789,405)	196
(80,485)	22,563	(40,818)	n.a.	Changes in short-term debt	(60,642)	(35,322)	(42)
(2,680)	(3,658)	(18,838)	(81)	Interest paid and other financial costs	(62,425)	(30,602)	(51)
(63)	(3)	(1)	200	Dividends paid to shareholders	(49,685)	(40,837)	(18)
(5,108)	(5,702)	(1,922)	197	Dividends paid to non-controlling interest	(11,854)	(17,941)	51
-	(60)	-	n.a.	Acquisition of non-controlling interest	(86)	(6,282)	n.a.
-	-	-	n.a.	Contribution of non-controlling shareholders	(412)	-	n.a.
(120,541)	(226,673)	(41,518)	446	Net cash (used in) / provided by financing activities	(257,036)	(444,732)	73
(2,925)	417	(3,883)	n.a.	Currency translation differences relating to cash and cash equivalents	20,540	(682)	n.a.
(7,947)	3,505	(49,693)	n.a.	Increase/(decrease) in cash and cash equivalents	(360,427)	(71,529)	(80)
136,656	128,709	253,436	(49)	Cash and cash equivalents at the beginning of the period	564,170	203,743	(64)
				from which:			
136,656	128,709	253,436	(49)	- presented in Balance Sheet	564,170	203,743	(64)
128,709	132,214	203,743	(35)	Cash and cash equivalents at the end of the period	203,743	132,214	(35)
				from which:			
128,709	132,214	203,743	(35)	- presented in Balance Sheet	203,743	132,214	(35)

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

Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	Net Sales Revenues ⁽⁸⁾	FY 2014 restated	FY 2015	Ch %
101,253	99,191	145,979	(32)	Upstream	577,597	424,528	(27)
1,053,314	852,375	1,054,855	(19)	Downstream	4,410,471	3,749,637	(15)
20,138	33,096	32,019	3	Gas Midstream	106,768	103,642	(3)
50,994	61,263	64,463	(5)	Corporate and other	217,220	205,818	(5)
1,225,699	1,045,925	1,297,316	(19)	Total Net Sales Revenues	5,312,056	4,483,625	(16)
1,122,142	929,601	1,171,702	(21)	Total External Net Sales Revenues	4,866,607	4,102,578	(16)
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	EBITDA	FY 2014 restated	FY 2015	Ch %
43,255	87,966	61,541	43	Upstream	286,328	245,150	(14)
108,553	63,900	(28,868)	n.a.	Downstream	95,512	374,684	292
12,347	18,938	14,809	28	Gas Midstream	58,533	59,627	2
(9,170)	(23,533)	(12,969)	81	Corporate and other	(23,509)	(36,762)	56
5,097	635	3,395	(81)	Intersegment transfers ⁽⁹⁾	(8,500)	4,767	n.a.
160,082	147,906	37,908	290	Total EBITDA	408,364	647,466	59
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	Depreciation	FY 2014 restated	FY 2015	Ch %
42,859	582,018	112,566	417	Upstream	210,544	713,426	239
28,565	27,702	45,844	(40)	Downstream	127,091	111,245	(12)
3,522	3,602	3,565	1	Gas Midstream	13,453	14,015	4
6,415	14,190	6,546	117	Corporate and other	20,016	29,912	49
(338)	(4,034)	(706)	471	Intersegment transfers ⁽⁹⁾	(2,820)	(5,134)	82
81,023	623,478	167,815	272	Total Depreciation	368,284	863,464	134
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	Operating Profit	FY 2014 restated	FY 2015	Ch %
396	(494,052)	(51,025)	868	Upstream	75,784	(468,276)	n.a.
79,988	36,198	(74,712)	n.a.	Downstream	(31,579)	263,439	n.a.
8,825	15,336	11,244	36	Gas Midstream	45,080	45,612	1
(15,585)	(37,723)	(19,515)	93	Corporate and other	(43,525)	(66,674)	53
5,435	4,669	4,101	14	Intersegment transfers ⁽⁹⁾	(5,680)	9,901	n.a.
79,059	(475,572)	(129,907)	266	Total Operating Profit	40,080	(215,998)	n.a.
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	EBITDA Excluding Special Items ⁽¹⁾	FY 2014 restated	FY 2015	Ch %
43,255	44,052	65,253	(32)	Upstream	270,925	201,236	(26)
108,553	73,103	(10,880)	n.a.	Downstream	110,795	383,887	246
152,968	105,688	74,010	43	Downstream - clean CCS-based ⁽²⁾	206,335	461,471	124
12,347	18,938	14,809	28	Gas Midstream	58,533	59,627	2
(9,170)	(21,995)	(10,992)	100	Corporate and other	(21,532)	(35,224)	64
5,097	635	3,395	(81)	Intersegment transfers ⁽⁹⁾	(8,500)	4,767	n.a.
204,497	147,319	146,475	1	Total - clean CCS-based^{(2) (10)}	510,607	691,878	36
160,082	114,733	61,585	86	Total EBITDA Excluding Special Items	410,221	614,293	50
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	Operating Profit Excluding Special Items ⁽¹⁾	FY 2014 restated	FY 2015	Ch %
396	(33,611)	3,116	n.a.	Upstream	110,810	(7,835)	n.a.
79,988	45,401	(40,734)	n.a.	Downstream	(306)	272,642	n.a.
8,825	15,336	11,244	36	Gas Midstream	45,080	45,612	1
(13,935)	(28,203)	(16,825)	68	Corporate and other	(40,835)	(55,504)	36
5,435	4,670	4,101	14	Intersegment transfers ⁽⁹⁾	(5,680)	9,902	n.a.
80,709	3,592	(39,098)	n.a.	Total Operating Profit Excluding Special Items	109,069	264,816	143

Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	Capital Expenditures	FY 2014 restated	FY 2015	Ch %
76,228	45,326	89,266	(49)	Upstream	328,427	232,159	(29)
62,421	52,376	81,633	(36)	Downstream	186,900	180,270	(4)
1,509	3,865	1,401	176	Gas Midstream	3,816	5,718	50
7,087	8,469	10,823	(22)	Corporate and other	19,342	22,655	17
(660)	(690)	(2,033)	(66)	Intersegment transfers ⁽⁹⁾	(4,378)	(3,160)	(28)
146,585	109,346	181,091	(40)	Total	534,107	437,642	(18)

Tangible Assets	31/12/2014 restated	31/12/2015	Ch. %
Upstream	1,006,500	693,295	(31)
Downstream	1,143,875	1,189,176	4
Gas Midstream	235,818	228,153	(3)
Corporate and other	136,124	131,198	(4)
Intersegment transfers ⁽⁹⁾	(9,303)	(12,763)	37
Total Tangible Assets	2,513,014	2,229,059	(11)

⁽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)

Q3 2015 restated	Q4 2015	Q4 2014		FY 2014	FY 2015
80,709	3,592	(39,098)	OPERATING PROFIT EXCLUDING SPECIAL ITEMS	109,069	264,816
0	(460,441)	(54,141)	UPSTREAM	(35,026)	(460,441)
			Gain on divestiture of Russian companies	12,679	
	(109,469)	(52,426)	Impairment in INA Group	(52,426)	(109,469)
	(218,168)		Impairment in UK		(218,168)
	(20,122)		Other impairment		(20,122)
		(1,715)	Provision for redundancy at INA	(1,715)	
			Disputed gas price differential	6,436	
	35,227		MOL Plc. mining royalty penalty claw-back		35,227
	(130,603)		Akri-Bijeel block exit		(130,603)
	(17,306)		Cameroon exit		(17,306)
0	(9,203)	(33,978)	DOWNSTREAM	(31,273)	(9,203)
		(15,990)	Impairment in INA Group	(15,990)	
		(9,095)	Tax penalty of INA	(9,095)	
	(9,203)	(2,005)	Provision for redundancy at INA	(2,005)	(9,203)
		(4,145)	IES provision for dismantling	(4,145)	
		(2,743)	Compensation for damages by CMEPS s.r.o.	(38)	
(1,650)	(9,520)	(2,690)	CORPORATE AND OTHER	(2,690)	(11,170)
	(1,538)		Akri-Bijeel block exit		(1,538)
(1,650)	(7,982)	(1,336)	Impairment in INA Group	(1,336)	(9,632)
		(1,354)	Provision for redundancy at INA	(1,354)	
(1,650)	(479,164)	(90,809)	TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT	(68,989)	(480,814)
79,059	(475,572)	(129,907)	OPERATING PROFIT	40,080	(215,998)

Q3 2015 restated	Q4 2015	Q4 2014		FY 2014	FY 2015
160,082	114,733	61,585	EBITDA EXCLUDING SPECIAL ITEMS	410,221	614,293
0	43,914	(3,712)	UPSTREAM	15,403	43,914
			Gain on divestiture of Russian companies	12,679	
		(1,997)	Impairment in INA Group	(1,997)	
		(1,715)	Provision for redundancy at INA	(1,715)	
			Disputed gas price differential	6,436	
	35,227		MOL Plc. mining royalty penalty claw-back		35,227
	8,687		Cameroon exit (Cumulative Translation Adjustments)		8,687
0	(9,203)	(17,988)	DOWNSTREAM	(15,283)	(9,203)
		(9,095)	Tax penalty of INA	(9,095)	
	(9,203)	(2,005)	Provision for redundancy at INA	(2,005)	(9,203)
		(4,145)	IES provision for dismantling	(4,145)	
		(2,743)	Compensation for damages by CMEPS s.r.o.	(38)	
0	(1,538)	(1,977)	CORPORATE AND OTHER	(1,977)	(1,538)
	(1,538)		Akri-Bijeel block exit		(1,538)
		(623)	Impairment in INA Group	(623)	
		(1,354)	Provision for redundancy at INA	(1,354)	
0	33,173	(23,677)	TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA	(1,857)	33,173
160,082	147,906	37,908	EBITDA	408,364	647,466

APPENDIX VIII

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

Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	Net Sales Revenues ^{(3) (8)}	FY 2014 restated	FY 2015	Ch. %
360	348	590	(41)	Upstream	2,489	1,521	(39)
3,754	2,990	4,282	(30)	Downstream	18,999	13,425	(29)
72	116	129	(10)	Gas Midstream	458	371	(19)
182	214	260	(18)	Corporate and other	931	735	(21)
4,368	3,668	5,262	(30)	Total Net Sales Revenues	22,877	16,052	(30)
3,999	3,261	4,755	(31)	Total External Net Sales Revenues	20,964	14,692	(30)
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	EBITDA ⁽³⁾	FY 2014 restated	FY 2015	Ch. %
153	303	248	22	Upstream	1,235	870	(30)
386	224	(113)	n.a.	Downstream	428	1,340	213
45	67	61	10	Gas Midstream	253	214	(15)
(33)	(82)	(51)	61	Corporate and other	(98)	(129)	32
19	2	13	(85)	Intersegment transfers ⁽⁹⁾	(41)	18	n.a.
570	514	158	225	Total EBITDA	1,777	2,313	30
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	Depreciation ⁽³⁾	FY 2014 restated	FY 2015	Ch. %
152	2,035	451	351	Upstream	881	2,508	185
102	97	184	(47)	Downstream	541	398	(26)
13	13	15	(13)	Gas Midstream	58	50	(14)
23	49	27	81	Corporate and other	86	106	23
(1)	(15)	(3)	400	Intersegment transfers ⁽⁹⁾	(12)	(18)	50
289	2,179	674	223	Total Depreciation	1,554	3,044	96
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	Operating Profit ⁽³⁾	FY 2014 restated	FY 2015	Ch. %
1	(1,732)	(203)	753	Upstream	354	(1,638)	n.a.
284	127	(297)	n.a.	Downstream	(113)	942	n.a.
32	54	46	17	Gas Midstream	195	164	(16)
(56)	(131)	(78)	68	Corporate and other	(184)	(235)	28
20	16	16	-	Intersegment transfers ⁽⁹⁾	(29)	35	n.a.
281	(1,666)	(516)	223	Total Operating Profit	223	(732)	n.a.
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	EBITDA Excluding Special Items ^{(1) (3)}	FY 2014 restated	FY 2015	Ch. %
153	152	263	(42)	Upstream	1,167	719	(38)
386	256	(42)	n.a.	Downstream	487	1,372	182
545	370	300	23	Downstream - clean CCS-based ⁽²⁾	874	1 650	89
45	67	61	10	Gas Midstream	253	214	(15)
(33)	(77)	(43)	79	Corporate and other	(90)	(124)	38
19	2	12	(83)	Intersegment transfers ⁽⁹⁾	(41)	18	n.a.
729	515	593	(13)	Total - clean CCS-based^{(2) (10)}	2,183	2,477	13
570	400	251	59	Total EBITDA Excluding Special Items	1,776	2,199	24
Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch. %	Operating Profit Excluding Special Items ^{(1) (3)}	FY 2014 restated	FY 2015	Ch. %
1	(137)	12	n.a.	Upstream	486	(43)	n.a.
284	159	(162)	n.a.	Downstream	10	974	n.a.
32	54	46	17	Gas Midstream	195	164	(16)
(50)	(98)	(67)	46	Corporate and other	(173)	(196)	13
20	16	16	-	Intersegment transfers ⁽⁹⁾	(29)	35	n.a.
287	(6)	(155)	(96)	Total Operating Profit Excluding Special Items	489	934	91

Q3 2015 restated	Q4 2015	Q4 2014 restated	YoY Ch %	Capital Expenditures	FY 2014 restated	FY 2015	Ch. %
271	159	359	(56)	Upstream	1,411	830	(41)
221	183	328	(44)	Downstream	788	642	(19)
5	13	6	139	Gas Midstream	16	20	27
25	29	44	(32)	Corporate and other	80	80	0
(2)	(2)	(8)	(71)	Intersegment transfers ⁽⁹⁾	(19)	(11)	(39)
521	382	729	(48)	Total	2,277	1,560	(31)

Tangible Assets	31/12/2014 restated	31/12/2015	Ch. %
Upstream	3,553	2,419	(32)
Downstream	4,362	4,149	(5)
Gas Midstream	910	796	(13)
Corporate and other	525	458	(13)
Intersegment transfers ⁽⁹⁾	(36)	(45)	25
Total Tangible Assets	9,315	7,777	(17)

⁽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)

Q3 2015 restated	Q4 2015	Q4 2014		FY 2014	FY 2015
287.2	(6.7)	(155.0)	OPERATING PROFIT EXCLUDING SPECIAL ITEMS	488.7	933.6
0.0	(1,594.5)	(215.2)	UPSTREAM	(132.4)	(1,594.5)
			Gain on divestiture of Russian companies	56.2	
	(378.8)	(208.4)	Impairment in INA Group	(208.4)	(378.8)
	(754.9)		Impairment in UK		(754.9)
	(69.6)		Other impairment		(69.6)
		(6.8)	Provision for redundancy at INA	(6.8)	
			Disputed gas price differential	26.5	
	121.9		MOL Plc. mining royalty penalty claw-back		121.9
	(453.2)		Akri-Bijeel block exit		(453.2)
	(59.9)		Cameroon exit		(59.9)
0.0	(31.7)	(135.1)	DOWNSTREAM	(123.1)	(31.7)
		(63.6)	Impairment in INA Group	(63.6)	
		(36.1)	Tax penalty of INA	(36.1)	
	(31.7)	(8.0)	Provision for redundancy at INA	(8.0)	(31.7)
		(16.5)	IES provision for dismantling	(16.5)	
		(10.9)	Compensation for damages by CMEPS s.r.o.	1.1	
(5.9)	(32.9)	(10.7)	CORPORATE AND OTHER	(10.7)	(38.8)
	(5.3)		Akri-Bijeel block exit		(5.3)
(5.9)	(27.6)	(5.3)	Impairment in INA Group	(5.3)	(33.5)
		(5.4)	Provision for redundancy at INA	(5.4)	
(5.9)	(1,659.1)	(361.0)	TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT	(266.2)	(1,665.0)
281.3	(1,665.8)	(516.0)	OPERATING PROFIT	222.5	(731.6)

Q3 2015 restated	Q4 2015	Q4 2014		FY 2014	FY 2015
570.2	400.2	251.2	EBITDA EXCLUDING SPECIAL ITEMS	1,775.6	2,199.2
0.0	150.7	(14.8)	UPSTREAM	68.0	150.7
			Gain on divestiture of Russian companies	56.2	
		(7.9)	Impairment in INA Group	(7.9)	
		(6.8)	Provision for redundancy at INA	(6.8)	
			Disputed gas price differential	26.5	
	121.9		MOL Plc. mining royalty penalty claw-back		121.9
	28.8		Cameroon exit (Cumulative Translation Adjustments)		28.8
0.0	(31.7)	(71.5)	DOWNSTREAM	(59.5)	(31.7)
		(36.1)	Tax penalty of INA	(36.1)	
	(31.7)	(8.0)	Provision for redundancy at INA	(8.0)	(31.7)
		(16.5)	IES provision for dismantling	(16.5)	
		(10.9)	Compensation for damages by CMEPS s.r.o.	1.1	
0.0	(5.3)	(7.9)	CORPORATE AND OTHER	(7.9)	(5.3)
	(5.3)		Akri-Bijell block exit		(5.3)
		(2.5)	Impairment in INA Group	(2.5)	
		(5.4)	Provision for redundancy at INA	(5.4)	
0.0	113.7	(94.1)	TOTAL IMPACT OF SPECIAL ITEMS ON EBITDA	0.7	113.7
570.2	513.9	157.1	EBITDA	1,776.3	2,312.9

**APPENDIX X
SEGMENT'S OPERATING DATA**

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	External refined product sales by product (kt)	FY 2014	FY 2015	Ch %
133	125	121	3	LPG ⁽¹¹⁾	476	492	3
1	10	0	0	Naphtha	0	14	0
1,076	881	912	(3)	Motor gasoline	3,614	3,826	6
2,697	2,314	2,409	(4)	Diesel	9,133	9,402	3
161	169	203	(17)	Heating oils	721	702	(3)
144	83	85	(2)	Kerosene	384	396	3
118	157	106	48	Fuel oil	554	470	(15)
197	160	149	7	Bitumen	629	553	(12)
349	374	310	21	Other products	1,213	1,379	14
4,876	4,273	4,295	(1)	Total refined products	16,724	17,234	3
1,136	1,013	867	17	o/w Retail segment sales	3,513	3,916	11
581	572	468	22	Petrochemical feedstock transfer	1,991	2,285	15

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Refinery processing (kt)	FY 2014	FY 2015	Ch %
288	305	286	7	Own produced crude oil	933	1,116	20
3,820	3,570	3,285	9	Imported crude oil	13,198	14,046	6
50	48	61	(21)	Condensates	218	188	(14)
1,047	841	871	(3)	Other feedstock	3,192	3,689	16
5,205	4,764	4,503	6	Total refinery throughput	17,541	19,039	9
464	409	512	(20)	Purchased and sold products	2,016	1,674	(17)

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Refinery production (kt)	FY 2014	FY 2015	Ch %
115	90	93	(3)	LPG ⁽¹¹⁾	444	411	(7)
305	366	333	10	Naphtha	1,329	1,367	3
1,013	877	831	6	Motor gasoline	3,257	3,668	13
2,444	2,162	2,047	6	Diesel and heating oil	7,641	8,695	14
129	97	87	11	Kerosene	370	393	6
210	176	170	4	Fuel oil	721	657	(9)
174	136	121	12	Bitumen	490	475	(3)
283	381	365	4	Other products	1,507	1,468	(3)
4,673	4,285	4,047	6	Total	15,759	17,134	9
30	22	38	(42)	Refinery loss	105	103	(2)
502	457	418	9	Own consumption	1,677	1,802	7
5,205	4,764	4,503	6	Total refinery throughput	17,541	19,039	9

⁽¹¹⁾ Please see Appendix XV.

Petrochemicals

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Petrochemical sales by product group (kt)	FY 2014	FY 2015	Ch %
42	55	51	8	Olefin products	184	198	8
285	265	241	10	Polymer products	942	1,088	15
0	12	0	0	Butadiene products	0	12	0
327	332	292	14	Total outside MOL Group	1,126	1,298	15
140	130	108	20	Olefin products sales within MOL Group	493	567	15

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Petrochemical production (kt)	FY 2014	FY 2015	Ch %
191	183	156	17	Ethylene	656	737	12
96	92	79	16	Propylene	327	378	16
148	157	114	38	Other products	555	615	11
435	432	349	24	Total olefin	1,538	1,730	12
0	16	0	0	Butadiene	0	16	0
0	23	0	0	Raffinate	0	23	0
0	39	0	0	Total BDEU production	0	39	0
45	35	16	122	LDPE	151	177	17
114	100	101	(2)	HDPE	349	390	12
135	131	103	28	PP	443	534	21
295	267	220	21	Total polymers	943	1,101	17

Retail

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Refined product retail sales (kt)	FY 2014	FY 2015	Ch %
340	292	261	12	Motor gasoline	1,073	1,157	8
768	697	606	15	Gas and heating oils	2,347	2,661	13
28	24	0	n.a.	Other products	93	98	5
1,136	1,013	867	17	Total oil product retail sales	3,513	3,916	11

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Refined product retail sales (kt) Gasoline	FY 2014	FY 2015	Ch %
85	78	74	5	Hungary	291	308	6
42	42	35	20	Slovakia	137	152	11
103	70	73	(4)	Croatia	329	315	(4)
43	39	33	18	Romania	129	152	18
35	38	16	138	Czech Republic	58	121	109
32	25	30	(17)	Other	129	109	(16)
340	292	261	12	Total gasoline product retail sales	1,073	1,157	8

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Refined product retail sales (kt) Diesel	FY 2014	FY 2015	Ch %
166	157	147	7	Hungary	553	611	10
103	106	83	28	Slovakia	306	374	22
229	176	178	(1)	Croatia	716	728	2
118	110	92	20	Romania	363	419	15
67	78	27	189	Czech Republic	88	229	160
85	70	79	(11)	Other	321	300	(7)
768	697	606	15	Total diesel product retail sales	2,347	2,661	13

MOL Group filling stations	31 Dec 2014	30 Sep 2015	31 Dec 2015
Hungary	364	364	364
Croatia	434	431	431
Italy	116	106	107
Slovakia	214	253	253
Romania	159	200	202
Bosnia and Herzegovina	102	100	100
Austria	57	57	33
Serbia	42	42	47
Czech Republic	192	316	316
Slovenia	40	40	40
Montenegro	1	1	1
Total	1,721	1,910	1,894

APPENDIX XI
MAIN INTERNAL AND EXTERNAL PARAMETERS

Q3 2015	Q4 2015	Q4 2014	YoY Ch %	Macro figures	FY 2014	FY 2015	Ch %
50.3	43.7	76.3	(43)	Brent dated (USD/bbl)	98.9	52.4	(47)
49.7	42.5	75.7	(44)	Ural Blend (USD/bbl) ⁽¹²⁾	98.0	51.9	(47)
1.10	2.09	1.13	86	Brent Ural spread (USD/bbl) ⁽¹⁵⁾	1.35	1.39	2
597	462	723	(36)	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹³⁾	919	569	(38)
482	409	697	(41)	Gas oil – ULSD 10 ppm (USD/t) ⁽¹³⁾	855	500	(42)
401	389	577	(33)	Naphtha (USD/t) ⁽¹⁴⁾	809	432	(47)
241	183	399	(54)	Fuel oil 3.5 (USD/t) ⁽¹⁴⁾	526	255	(52)
217	131	146	(10)	Crack spread – premium unleaded (USD/t) ⁽¹³⁾	170	173	2
101	79	120	(35)	Crack spread – gas oil (USD/t) ⁽¹³⁾	107	103	(3)
21	58	0	n/a	Crack spread – naphtha (USD/t) ⁽¹³⁾	61	36	(41)
(139)	(148)	(178)	17	Crack spread – fuel oil 3.5 (USD/t) ⁽¹³⁾	(223)	(141)	37
21.4	11.8	10.5	12	Crack spread – premium unleaded (USD/bbl) ⁽¹³⁾	11.3	15.9	40
14.4	11.2	17.3	(35)	Crack spread – gas oil (USD/bbl) ⁽¹³⁾	15.9	14.7	(7)
(5.2)	(0.0)	(11.4)	100	Crack spread – naphtha (USD/bbl) ⁽¹⁴⁾	(8.1)	(3.8)	53
(12.2)	(14.8)	(13.2)	(12)	Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹⁴⁾	(15.9)	(12.1)	24
6.9	4.9	4.6	7	MOL Group refinery margin (USD/bbl)	3.4	6.1	79
8.0	5.9	5.6	6	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	4.6	7.3	58
1 028	913	1 073	(15)	Ethylene (EUR/t)	1 162	963	(17)
747	700	514	36	Integrated petrochemical margin (EUR/t) ⁽¹⁶⁾	359	680	89
280.6	285.6	246.8	16	HUF/USD average	232.5	279.5	20
312.0	312.6	308.4	1	HUF/EUR average	308.7	309.9	0
41.2	41.0	40.2	2	HUF/HRK average	40.4	40.7	1
6.81	6.99	6.13	14	HRK/USD average	5.75	6.87	19
0.31	0.41	0.24	72	3m USD LIBOR (%)	0.23	0.32	36
(0.03)	(0.09)	0.08	(209)	3m EURIBOR (%)	0.21	(0.02)	(110)
1.37	1.35	2.10	(36)	3m BUBOR (%)	2.41	1.61	(33)

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

Q3 2015	Q4 2015	Q4 2014	YoY Ch %		FY 2014	FY 2015	Ch %
47.3	35.7	55.0	(35)	Brent dated closing (USD/bbl)	55.0	35.7	(35)
279.1	286.6	259.1	11	HUF/USD closing	259.1	286.6	11
313.3	313.1	314.9	(1)	HUF/EUR closing	314.9	313.1	(1)
40.9	41.0	41.1	(0)	HUF/HRK closing	41.1	41.0	(0)
6.83	6.99	6.30	11	HRK/USD closing	6.30	6.99	11
12,220	14,255	11,545	23	MOL share price closing (HUF)	11,545	14,255	23

APPENDIX XII

REGULATED INFORMATION IN 2015

Announcement date	Subject
05 January 2015	Shaikan gross production reached 40 mboepd level
13 January 2015	MOL made a Public Tender Offer for TVK shares
28 January 2015	Settlement of the existing and entering into a new option agreement with UniCredit Bank AG
02 February 2015	Number of voting rights at MOL Plc
02 February 2015	MOL Group Completes the Acquisition of ENI Service Stations in Romania
02 February 2015	The MNB approved MOL Public Tender Offer's for TVK shares
03 February 2015	MOL has suspended its request to convoke an extraordinary general meeting of the shareholders of INA
06 February 2015	Operational update on Shaikan block, Kurdistan Region of Iraq
10 February 2015	Terms and conditions of the share purchase agreement and share option agreements concluded with UniCredit Bank AG on 27 January 2015
13 February 2015	UniCredit S.p.A notification on change of voting rights
23 February 2015	2014 fourth quarter and annual result of MOL Group
24 February 2015	Publication of 2015 Outlook, including initiation of Next Downstream Program and MOL Group Exploration & Production Update 2015 report
02 March 2015	Number of voting rights at MOL Plc
06 March 2015	MOL declares the Public Tender Offer made for the ordinary shares of TVK as successful
09 March 2015	MOL declared exercising the right to purchase TVK shares
16 March 2015	Remuneration paid in 2014 to members of the Board of Directors after the 2013 business year and to the members of the Supervisory Board after the 2014 business year as cash and non-cash benefit
16 March 2015	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2015
16 March 2015	The Board of Directors of MOL recommended to pay out HUF 50 bn dividend
25 March 2015	AGM documents in connection with the Annual General Meeting to be held on 16th April 2015
30 March 2015	MOL Plc. became 100% owner of TVK Plc.
31 March 2015	Number of voting rights at MOL Plc
07 April 2015	Shareholder's resolution proposal to Agenda Item No. 6 („Election of member of the Supervisory Board”) of the Annual General Meeting of MOL Plc. to be held on 16 April 2015
16 April 2015	Resolutions of the Annual_General_Meeting_2015
16 April 2015	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
16 April 2015	MOL Consolidated and Parent Company Annual Reports approved by the AGM
20 April 2015	Capital securities purchase of a MOL manager
24 April 2015	MOL Group enters Norway expanding its North Sea portfolio
24 April 2015	Capital securities purchase of a MOL manager
30 April 2015	Number of voting rights at MOL Plc
05 May 2015	MOL Plc. announcement regarding the distribution of dividend for financial year of 2014
08 May 2015	MOL Group 2015. I. Quarter Interim management report
08 May 2015	Share distribution for the members of the Board of Directors
13 May 2015	MOL pays HUF 485.49 dividend per share
19 May 2015	MOL farms into the DG Khan Block and announces a new discovery from its exploration well Mardan Khel-1
01 June 2015	Number of voting rights at MOL Plc
01 June 2015	ING Groep N.V. notification on change of voting rights
04 June 2015	EU Court's binding ruling concerning an alleged State aid to MOL
04 June 2015	Amendment of the strike price under the share option agreement effective between MOL and Credit Agricole Corporate and Investment Bank
04 June 2015	Amendment of strike price under the share option agreement between MOL Plc. and ING Bank N.V.
05 June 2015	Amendment of the strike price under the share option agreement effective between MOL Plc. and UniCredit Bank A.G.
29 June 2015	Production and Marketing Update of Shaikan Field
30 June 2015	Number of voting rights at MOL Plc
02 July 2015	Romanian Court lowers fine payable by MOL Romania in its binding ruling
09 July 2015	MOL successfully closed the acquisition of Ithaca Petroleum Norge
09 July 2015	Production and Marketing Update of Shaikan Field
31 July 2015	MOL Group completes the acquisition of ENI service stations in the Czech Republic and Slovakia
31 July 2015	Number of voting rights at MOL Plc
04 August 2015	MOL Group 2015 Half Year Report

Announcement date	Subject
31 August 2015	Number of voting rights at MOL Plc
08 September 2015	Operational Update on Akri-Bijeel Block
15 September 2015	Investor Relations Officer has changed at MOL Plc
18 September 2015	New discovery in Karak Block, Pakistan
21 September 2015	Senior management change in MOL Group Upstream
30 September 2015	Number of voting rights at MOL Plc
01 October 2015	Competent Person's Report Update of the Shaikan field
05 October 2015	Maturity of the EUR 750 Million MOL bond
21 October 2015	MOL acquires Eni's Downstream business in Hungary
02 November 2015	Number of voting rights at MOL Plc
02 November 2015	Investor Relations Officer has changed at MOL Plc
06 November 2015	2015. III. Quarter Interim management report
10 November 2015	MOL Group Extends the Petchem Value Chain
11 November 2015	MOL Group acquires Eni's Downstream business in Slovenia
24 November 2015	Settlement of the current option agreement and entering into a new one with ING Bank
30 November 2015	Number of voting rights at MOL Plc
02 December 2015	INA signed a USD 300 million revolving credit facility agreement
07 December 2015	Settlement of the current option agreement and entering into a new one with Credit Agricole Corporate and Investment Bank
29 December 2015	First oil announced on Cladhan field, UK
29 December 2015	MOL Plc. 2016 corporate events calendar
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

APPENDIX XIII

SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015
Foreign investors (mainly institutional)	25.28	25.12	22.74	19.80	19.94	21.58	21.61	22.38
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74
CEZ MH B.V.	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35
OmanOil (Budapest) Limited	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
OTP Bank Plc.	5.15	5.14	4.81	4.80	4.80	4.80	4.80	4.79
OTP Fund Management	0.29	0.29	1.08	1.09	1.09	1.04	1.05	1.05
Magnolia Finance Limited	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
ING Bank N.V.	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
Crescent Petroleum	3.02	3.02	3.02	3.02	3.02	3.02	3.02	2.87
Dana Gas PJSC	1.42	1.42	1.42	1.09	1.09	1.09	0.28	0.00
UniCredit Bank AG	3.90	3.90	3.90	3.90	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	2.40	2.84	6.15	6.12	5.38	5.73	5.64
Domestic private investors	4.29	4.46	5.59	5.55	5.46	4.62	5.03	4.78
MOL Investment Ltd./ (formerly MOL Plc., treasury shares)	2.38	2.36	2.72	2.72	1.48	1.46	1.46	1.46

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

According to the registration requests to the Share Register and the shareholders notifications, six shareholder groups had more than 5% voting rights in MOL Plc. on 31th December 2015. Hungarian State having 24.74%, CEZ MH B.V. having 7.35%, OmanOil (Budapest) Limited having 7.00%, Magnolia Finance Limited having 5.75%, OTP Bank Plc. having 5.85% and UniCredit Bank AG having 5.15% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

APPENDIX XIV

CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

Senior Management change in MOL Group Upstream:

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

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

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

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

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

APPENDIX XV

FOOTNOTE COLLECTION

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed in Appendix VII. and IX.
(2)	As of Q2 2013 our applied clean CCS methodology eliminates from EBITDA/operating profit inventory holding gain / loss (i.e.: reflecting actual cost of supply of crude oil and other major raw materials); impairment on inventories; FX gains / losses on debtors and creditors; furthermore adjusts EBITDA/operating profit by capturing the results of underlying hedge transactions. Clean CCS figures of the base periods were modified as well according to the improved methodology.
(3)	Both the 2014 and 2015 figures have been calculated by converting the results of each month in the period on its actual monthly average HUF/USD rate.
(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: 90,658 and 96,666 for Q4 2014; 90,654 mn and 96,661 mn for Q1-Q4 2014; 91,970 and 97,978 for Q3 2015; 91,970 and 97,978 for Q4 2015; 91,813 mn and 97,821 mn for Q1-Q4 2015, 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)	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.
(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 Reportable Injury Rate – number of Medical Treatment Cases, Restricted Work Cases and Lost Time Injuries per 1 million hours worked
(19)	Annual rolling figures to allow comparison with 'total workforce' figures
(20)	Excluding spills related to road accidents

Undersigned, authorized representatives of MOL Hungarian Oil and Gas Public Limited Company (MOL Plc.) the issuer of MOL ordinary shares, hereby declare that MOL Plc. takes full responsibility for the announced 2015 fourth quarter and twelve 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, 24th February, 2016

Simola József
Group Chief Financial Officer

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