

**MOL Hungarian Oil and Gas Public Limited
Company**

Annual Financial Statements

31 December 2015

Table of Contents

Translation of the Independent Auditors' Report

Balance Sheet

Profit and loss statement

Supplementary notes

This is a translation of the Hungarian Report

Independent Auditors' Report

To the Shareholders MOL Hungarian Oil and Gas Plc.

Report on financial statements

1.) We have audited the accompanying 2015 annual financial statements of MOL Hungarian Oil and Gas Plc. ("the Company"), which comprise the balance sheet as at 31 December 2015 - showing a balance sheet total of HUF 2,793,841 million and a loss for the year of HUF 190,142 million, the related profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

2.) Management is responsible for the preparation and presentation of financial statements that give a true and fair view in accordance with the Hungarian Accounting Law, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

3.) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4.) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5.) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6.) In our opinion the annual financial statements give a true and fair view of the equity and financial position of MOL Hungarian Oil and Gas Plc. as at 31 December 2015 and of the results of its operations for the year then ended in accordance with the Hungarian Accounting Law.

Emphasis of matter

7.) We draw attention to note Note 3.4.6 in the supplementary notes to the financial statements describing that the Company departed from § 41. (1) of the 2000. C. accounting law based on its allowance described in § 4. (4) in order to harmonise field abandonment provisioning with the international industry practice. Our opinion is not qualified in respect of this matter.

Other matters

8.) This independent auditor's report has been issued for consideration by the forthcoming shareholders' meeting for decision making purposes and, as such, does not reflect the impact, if any, of the resolutions to be adopted at that meeting.

Other reporting requirement- Report on the business report

9.) We have reviewed the business report of MOL Hungarian Oil and Gas Plc. for 2015. Management is responsible for the preparation of the business report in accordance with the Hungarian Accounting Law. Our responsibility is to assess whether the business report is consistent with the financial statements for the same financial year. Our work regarding the business report has been restricted to assessing whether the business report is consistent with the financial statements and did not include reviewing other information originated from non-audited financial records. In our opinion, the business report of MOL Hungarian Oil and Gas Plc. for 2015 corresponds to the disclosures in the 2015 financial statements of MOL Hungarian Oil and Gas Plc.

Other reporting requirement- Report on the Unbundling of the activities

10.) In accordance with section 105A/(1) of act LXXXVI of 2007 on Electric Energy we have examined note 48 to the accounts which presents Unbundling of the activities to the financial statements of the Company for 2015.

Management is responsible for development and application of the accounting policies pertaining to unbundling, for pricing the various activities to ensure that various activities are free from cross financing and for the separate presentation of unbundled activities in the notes to the financial statements in accordance with section 105/(2)-(4) of act LXXXVI of 2007 on Electric Energy.

Our responsibility is to express a conclusion on information included in note 48. We performed our limited assurance engagement in accordance with Hungarian National Standard on Assurance Engagements. Those standards require that we comply with ethical requirements and plan and perform the limited assurance engagement in order to obtain a limited assurance that the Company meets the requirements on cross financing and separate presentation of unbundled activities contained in the Hungarian Accounting law and the guidance of the Hungarian Energy Office. The evidence-gathering procedures are more limited than for a reasonable assurance engagement, and that therefore less assurance is obtained than in a reasonable assurance engagement. We have also not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accounting policies applied by the Company and the information included in note 48, in all material respects, are not in line with the Hungarian Accounting law with section 105/(2)-(4) of act LXXXVI of 2007 on Electric Energy and the guidance of the Hungarian Energy Office related to unbundling and elimination of cross financing between activities.

Budapest, 17 March 2016

(The original Hungarian language version has been signed)

Bartha Zsuzsanna
Ernst & Young Kft.
Registration No.: 001165

Bartha Zsuzsanna
Registered auditor
Chamber membership No.: 005268

Statistical code: 10625790-1920-114-01
Company registration number: 01-10-041683

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY


1117 Budapest, Október huszonharmadika u. 18.

2015

Annual Report (without dividend)



József Molnár
**Chief Executive
Officer**



József Simola
**Executive Vice
President for Finance**



Zsombor Marton
**Chief Financial Officer
MOL**

Budapest, 17 March 2016

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Balance sheet for the year ending on 31 December 2015

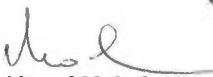
Statistical code: 10625790-1920-114-01


Company registration number: 01-10-041683

data in HUF million

Code	Description	Previous year	Current year
A.	NON-CURRENT ASSETS	2,448,582	2,225,528
I.	INTANGIBLE ASSETS	34,786	29,492
1.	Capitalised cost of foundation and restructuring	752	537
2.	Capitalised research and development cost	2,555	3,584
3.	Property rights	16,241	14,777
4.	Intellectual property	2,542	2,543
5.	Goodwill	12,696	8,051
6.	Advances on intellectual property	0	0
7.	Revaluation of intangible assets	0	0
II.	PROPERTY, PLANT AND EQUIPMENT	290,867	274,015
1.	Land and building and related property rights	152,559	137,415
2.	Plant, machinery and vehicles	62,803	69,259
3.	Other equipment, fixtures and vehicles	6,191	6,236
4.	Livestock	0	0
5.	Assets under construction	69,314	60,786
6.	Advances on assets under construction	0	319
7.	Revaluation of property, plant and equipment	0	0
III.	NON-CURRENT FINANCIAL INVESTMENTS	2,122,929	1,922,021
1.	Long-term investments	1,832,193	1,630,640
2.	Long-term loans to related parties	122,472	146,673
3.	Other long-term investments	130,779	138,681
4.	Long-term loans to other investments	5,991	6,022
5.	Other long-term loans	31,494	5
6.	Long-term debt securities	0	0
7.	Revaluation of financial investments	0	0
8.	Fair valuation difference of financial investments	0	0

Budapest, 17 March 2016


József Molnár
 Chief Executive Officer


József Simola
 MOL Group Executive Vice
 President for Finance


Zsombor Marton
 Chief Financial Officer
 MOL


MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Balance sheet for the year ending on 31 December 2015

Statistical code: 10625790-1920-114-01
 Company registration number: 01-10-041683

data in HUF million

Code	Description	Previous year	Current year
B.	CURRENT ASSETS	729,699	558,533
I.	INVENTORIES	140,924	133,544
1.	Raw materials and consumables	53,308	55,946
2.	Unfinished production and semi-finished products	41,421	29,664
3.	Grown, fattened and other livestock	0	0
4.	Finished products	35,386	38,520
5.	Merchandises	10,809	9,414
6.	Advances on stocks	0	0
II.	RECEIVABLES	284,774	315,255
1.	Receivables from the supply of goods and services (customers)	79,040	60,062
2.	Receivables from related parties	141,022	157,818
3.	Receivables from other investments	21	43
4.	Receivables from bills of exchange	0	0
5.	Other receivables	18,125	58,218
6.	Fair valuation difference of receivables	0	0
7.	Positive valuation difference of derivative transactions	46,566	39,114
III.	SECURITIES	223,175	64,195
1.	Investments in related parties	708	1,048
2.	Other investments	0	0
3.	Treasury shares	0	0
4.	Debt securities for trading purposes	208,479	60,240
5.	Fair valuation difference of securities	13,988	2,907
IV.	CASH AND CASH EQUIVALENTS	80,826	45,539
1.	Cash and cheques	1,292	1,489
2.	Bank accounts	79,534	44,050
C.	PREPAYMENTS	11,099	9,780
1.	Accrued income	4,655	6,255
2.	Prepaid cost and expenses	6,444	3,525
3.	Deferred expenses	0	0
TOTAL ASSETS		3,189,380	2,793,841

Budapest, 17 March 2016


József Molnár
 Chief Executive Officer


József Simola
 MOL Group Executive Vice
 President for Finance


Zsombor Marton
 Chief Financial Officer
 MOL

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Balance sheet for the year ending on 31 December 2015

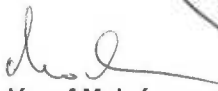
Statistical code: 10625790-1920-114-01


Company registration number: 01-10-041683

data in HUF million

Code	Description	Previous year	Current year
D.	SHAREHOLDERS' EQUITY	1,785,072	1,592,511
I.	SHARE CAPITAL	104,519	104,519
	Of which: treasury shares at nominal value	0	0
II.	REGISTERED BUT UNPAID CAPITAL (-)	0	0
III.	SHARE PREMIUM	223,866	223,866
IV.	RETAINED EARNINGS	1,376,251	1,446,380
V.	TIED-UP RESERVE	8,080	8,494
VI.	VALUATION RESERVE	1,813	(606)
1.	Revaluation adjustment reserve	0	0
2.	Fair valuation reserve	1,813	(606)
VII.	NET INCOME FOR THE PERIOD	70,543	(190,142)
E.	PROVISIONS	131,617	307,374
1.	Provisions for expected liabilities	131,617	307,374
2.	Provisions for future expenses	0	0
3.	Other provisions	0	0
F.	LIABILITIES	1,243,758	864,179
I.	SUBORDINATED LIABILITIES	0	0
1.	Subordinated liabilities to related parties	0	0
2.	Subordinated liabilities to other investment	0	0
3.	Subordinated liabilities to third parties	0	0
II.	LONG-TERM LIABILITIES	430,132	405,373
1.	Long-term loans	0	0
2.	Convertible bonds	0	0
3.	Liability from bond issue	236,168	234,840
4.	Liabilities from capital investment and development loans	0	0
5.	Liabilities from other long-term loans	66,076	29,030
6.	Long-term liabilities to related parties	127,622	141,165
7.	Long-term liabilities to other investments	0	0
8.	Other long-term liabilities	266	338

Budapest, 17 March 2016


József Molnár
 Chief Executive Officer


József Simola
 MOL Group Executive Vice
 President for Finance


Zsombor Marton
 Chief Financial Officer
 MOL

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Balance sheet for the year ending on 31 December 2015


Statistical code: 10625790-1920-114-01
 Company registration number: 01-10-041683

data in HUF million

Code	Description	Previous year	Current year
III.	SHORT-TERM LIABILITIES	813,626	458,806
1.	Short-term borrowings	236,168	0
	Of which: convertible bonds	0	0
2.	Short-term loans	32,333	5,278
3.	Advances from customers	525	740
4.	Liabilities from the supply of goods and services (suppliers)	100,879	97,572
5.	Bills of exchange	0	0
6.	Short-term liabilities to related parties	104,550	166,361
7.	Short-term liabilities to other investments	3	3
8.	Other short-term liabilities	137,590	48,040
9.	Fair valuation difference of liabilities	0	0
10.	Negative valuation difference of derivative transactions	201,578	140,812
G.	ACCRUALS	28,933	29,777
1.	Deferred revenues	113	996
2.	Accrued cost and expenses	24,102	23,252
3.	Other deferred income	4,718	5,529
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,189,380	2,793,841

Budapest, 17 March 2016


József Molnár
 Chief Executive Officer


József Simola
 MOL Group Executive Vice
 President for Finance


Zsombor Marton
 Chief Financial Officer
 MOL

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Income Statement for the year ending on 31 December 2015

Statistical code: 10625790-1920-114-01

Company registration number: 01-10-041683

data in HUF million

Code	Description	Previous year	Current year
01.	Net domestic sales revenue	1,797,652	1,493,443
02.	Net export sales revenue	593,926	394,034
I.	NET SALES REVENUES	2,391,578	1,887,477
03.	Changes in own produced inventory	(16,561)	(8,623)
04.	Work performed by the enterprise and capitalised	14,335	12,589
II.	CAPITALISED OWN PERFORMANCE	(2,226)	3,966
III.	OTHER OPERATING INCOME	88,345	196,533
	of which: reversed impairment	0	2
05.	Raw material costs	1,356,278	841,822
06.	Value of services used	95,998	119,747
07.	Other services	179,094	158,405
08.	Cost of goods sold	227,497	258,740
09.	Value of services sold (intermediated)	5,582	11,246
IV.	MATERIAL EXPENSES	1,864,449	1,389,960
10.	Wages and salaries	43,881	40,858
11.	Other personnel expenses	6,454	6,678
12.	Tax and contributions	13,508	12,721
V.	PERSONNEL EXPENSES	63,843	60,257
VI.	DEPRECIATION	45,730	49,075
VII.	OTHER OPERATING EXPENSES	436,990	619,601
	of which: impairment	11,661	10,251
A.	PROFIT OR LOSS FROM OPERATING ACTIVITIES	66,685	(30,917)

Budapest, 17 March 2016

 József Molnár Chief Executive Officer	 József Simola MOL Group Executive Vice President for Finance	 Zsombor Marton Chief Financial Officer MOL
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MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Income Statement for the year ending on 31 December 2015

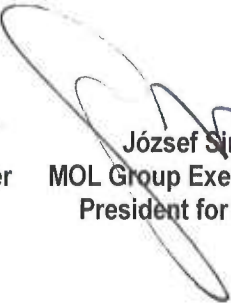
Statistical code: 10625790-1920-114-01
 Company registration number: 01-10-041683

data in HUF million

Code	Description	Previous year	Current year
13.	Received (due) dividend	106,099	105,280
	of which: received from related parties	94,773	100,787
14.	Gain from the sale of investments	144	4,719
	of which: received from related parties	0	4,719
15.	Interest and exchange rate gains on financial investments	10,567	3,593
	of which: received from related parties	9,914	3,591
16.	Other received (due) interest and interest-type revenues	8,820	8,715
	of which: received from related parties	377	2,021
17.	Other revenues of financial transactions	231,106	199,806
	of which: fair valuation difference	76,850	136,097
VIII.	TOTAL FINANCIAL INCOME	356,736	322,113
18.	Exchange rate loss on financial investments	0	0
	of which: to related parties	0	0
19.	Interest and interest-type expenses	34,151	31,883
	of which: to related parties	8,919	9,752
20.	Impairment on investments, securities, bank deposits	46,550	249,325
21.	Other financial expenses	214,861	157,217
	of which: fair valuation difference	145,245	96,642
IX.	TOTAL FINANCIAL EXPENSES	295,562	438,425
B.	FINANCIAL PROFIT OR LOSS	61,174	(116,312)
C.	ORDINARY BUSINESS PROFIT	127,859	(147,229)
X.	Extraordinary revenues	53,806	228,273
XI.	Extraordinary expenses	60,988	271,116
D.	EXTRAORDINARY PROFIT OR LOSS	(7,182)	(42,843)
E.	PROFIT BEFORE TAXATION	120,677	(190,072)
XII.	Income tax	134	70
F.	PROFIT AFTER TAXATION	120,543	(190,142)
22.	Use of retained earnings for dividend	0	0
23.	Approved dividend and profit share	50,000	0
G.	NET INCOME FOR THE PERIOD	70,543	(190,142)

Budapest, 17 March 2016


József Molnár
 Chief Executive Officer


József Simola
 MOL Group Executive Vice
 President for Finance


Zsombor Marton
 Chief Financial Officer
 MOL

Statistical code: 10625790-1920-114-01
Company registration number: 01-10-041683

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY

1117 Budapest, Október huszonharmadika u. 18.

2015

**Supplementary Notes
(without dividend)**



József Molnár
Chief Executive
Officer



József Simola
Executive Vice
President for Finance



Zsombor Marton
Chief Financial Officer
MOL

Budapest, 17 March 2016

TABLE OF CONTENTS

1.	GENERAL INFORMATION	3
2.	OWNERSHIP STRUCTURE	4
3.	IMPORTANT ELEMENTS OF MOL PLC'S ACCOUNTING POLICY	6
3.1.	Method of bookkeeping, report format.....	6
3.2.	Method and time schedule for report preparation	6
3.3.	The form of Balance Sheet and the Income Statement	6
3.4.	Valuation methods and procedures used in the preparation of annual report	7
3.4.1.	Changes in the Accounting Policy	7
3.4.2.	Valuation methods applied.....	7
3.4.3.	Depreciation policy	10
3.4.4.	Rules for provisions.....	11
3.4.5.	Classification of errors for previous years	12
3.4.6.	Application of Article 4 section (4) of the Accounting Act in the Company's financial statements for year 2014.....	12
4.	THE TRUE AND FAIR VIEW OF THE COMPANY'S FINANCIAL AND EARNINGS POSITION	13
4.1	Company's assets	13
4.1.1.	Changes in the Company's assets	13
4.1.2.	Capital structure	13
4.1.3.	Current assets	14
4.2.	Financial position	14
4.3.	Return and performance indicators	15
4.3.1.	Revenues.....	15
4.3.2.	Costs, expenditures compared to revenue.....	16
4.4.	Return and performance indicators.....	16
5.	CASH FLOW STATEMENT	18
6.	INTANGIBLE ASSETS.....	19
7.	PROPERTY, PLANT AND EQUIPMENT	21
8.	DEPRECIATION.....	23
9.	REVISION OF ESTIMATED USEFUL LIFE OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT.....	25
10.	PROPERTY, PLANT AND EQUIPMENT USED FOR ENVIRONMENTAL PROTECTION	25
11.	RESEARCH AND DEVELOPMENT	26
12.	HAZARDOUS WASTE AND ENVIRONMENTALLY HARMFUL SUBSTANCES (NOT AUDITED)	27
13.	LONG-TERM INVESTMENTS.....	28
13.1.	MOL Plc.'s subsidiaries, classified as long-term investments	28
13.2.	MOL Plc.'s joint venture, classified as long-term investment.....	33
13.3.	MOL Plc.'s associated companies, classified as long-term investments.....	33
13.4.	Shareholders' equity of MOL Plc.'s subsidiaries and certain key investments	34
13.5.	MOL Plc.'s other investments, classified as long-term investments	36
13.6.	Impairment of long-term investments and its reversal.....	37
14.	DETAILS OF LONG-TERM LOANS TO RELATED PARTIES AND OTHER INVESTMENTS	38

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

15. IMPAIRMENT ON LONG-TERM LOANS.....	38
16. NON-CURRENT ASSETS DISPOSABLE WITHIN A YEAR, RECLASSIFIED TO INVENTORIES	39
17. IMPAIRMENT OF INVENTORIES	39
18. RECEIVABLES FROM RELATED PARTIES.....	40
19. OTHER RECEIVABLES	40
20. VALUATION OF RECEIVABLES.....	41
21. SHORT-TERM INVESTMENTS.....	42
21.1. Investment to be sold, liquidated or wound up, classified as short-term investments.....	42
21.2. Impairment and reversal of impairment on short-term investments.....	43
22. CHANGES OF TREASURY SHARES IN THE CURRENT YEAR	43
23. PREPAYMENTS, ACCRUALS.....	44
24. CHANGES IN EQUITY	45
25. BREAKDOWN OF THE TIED UP RESERVE.....	45
26. PROVISIONS.....	46
27. LONG-TERM LIABILITIES.....	47
28. LIABILITIES, WHERE THE REPAYABLE AMOUNT EXCEEDS THE AMOUNT RECEIVED	47
29. SHORT-TERM LOANS, CREDITS	48
30. BREAKDOWN OF SHORT-TERM LIABILITIES TO RELATED PARTIES	48
31. OTHER SHORT-TERM LIABILITIES	49
32. NET SALES REVENUES BY MARKET SEGMENTS.....	49
33. NET SALES REVENUES BY CORE ACTIVITIES	50
34. IMPORT PURCHASE BY MARKET SEGMENT	50
35. OTHER OPERATING INCOME AND EXPENSES.....	51
36. OTHER FINANCIAL INCOME AND EXPENSES.....	53
37. EXTRAORDINARY REVENUES AND EXPENSES	54
38. GRANT RECEIVED FOR DEVELOPMENT PURPOSES	54
39. REVENUES FROM RELATED PARTIES	55
40. PERMANENT ESTABLISHMENT ABROAD	55
41. TAX LIABILITIES	56
42. EMPLOYEES.....	57
43. BOARD OF DIRECTORS, SUPERVISORY BOARD AND TOP MANAGEMENT	58
44. COMMITMENTS AND CONTINGENT LIABILITIES	58
45. EFFECT OF FAIR VALUATION.....	60
46. MOL PLC.'S SECURITIES OFFERED AS SECURITY DEPOSIT ON 31 DECEMBER 2014	63
47. EVENTS AFTER THE PREPARATION OF BALANCE SHEET DATE	64
48. LICENSED ELECTRICITY TRADING ACTIVITY.....	65

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

1. General Information

MOL Hungarian Oil and Gas Public Limited Company (hereinafter referred to as MOL Plc., MOL or the Company) was incorporated on 1 October 1991 as a result of the merger of nine oil and gas companies of Országos Kőolaj- és Gázipari Tröszt (National Oil and Gas Trust, Hungarian abbreviation OKGT) owned by the Hungarian State.

The registered office of the Company is in Hungary, Budapest (1117 Október huszonharmadika u. 18.); its internet homepage is <http://www.mol.hu>.

The shares of the Company are listed on the Budapest and the Warsaw Stock Exchange. The Company's receipts (DRs) are listed on the Luxembourg Stock Exchange and are quoted on the online stock trading and the International Order Book in London and Pink Sheet OTC market in New York.

The core activities of MOL Plc. include exploration and production of crude oil, natural gas and gas products, refining, transportation and storage of crude oil, transportation, storage, distribution, retail and wholesale of crude oil products, MOL Plc. is the market leader in Hungary in all its core activities.

Signatories of the financial statements of the Company:

József Molnár, Chief Executive Officer
Address: 3700 Kazincbarcika, Akácfa u. 39.

József Simola, MOL Group Executive Vice President for Finance
Address: 1112 Budapest, Oltvány u. 17/E.

Zsombor Marton, Chief Financial Officer MOL
Address: 3300 Eger, Joó János u. 53.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

2. Ownership structure

Number and nominal value of shares issued by MOL Plc., (categorised by share type):

Owner	Number of shares (pieces)						Total nominal value (HUF million)		Share of ownership (%)	
	"A" series shares		"B" series shares		"C" series shares		2014	2015	2014	2015
	2014	2015	2014	2015	2014	2015				
MNV Zrt.*	25,857,956	25,857,956	1	1	0	0	25,858	25,858	24.74	24.74
Foreign institutional and private investors	57,426,186	60,127,018	0	0	0	0	57,426	60,127	54.94	57.53
Of which:										
CEZ MH B.V.	7,677,285	7,677,285	0	0	0	0	7,677	7,677	7.35	7.35
Oman Oil Budapest Limited	7,316,294	7,316,294	0	0	0	0	7,316	7,316	7.00	7.00
Magnolia Finance Ltd.	6,007,479	6,007,479	0	0	0	0	6,007	6,007	5.75	5.75
UniCredit Bank AG	4,080,496	5,380,496	0	0	0	0	4,080	5,380	3.90	5.15
ING Bank N.V.	5,220,000	5,220,000	0	0	0	0	5,220	5,220	4.99	4.99
Crescent Petroleum Company International **	3,161,116	3,000,000	0	0	0	0	3,161	3,000	3.02	2.87
Dana Gas PJSC**	1,136,116	0	0	0	0	0	1,136	0	1.09	0.00
Domestic institutional and private investors	18,392,195	17,003,430	0	0	0	0	18,392	17,003	17.60	16.27
Of which:										
OTP Bank Plc.	6,158,177	6,111,810	0	0	0	0	6,158	6,112	5.89	5.85
MOL Plc. treasury shares	2,842,147	1,530,080	0	0	578	578	2,843	1,531	2.72	1.46
Of which:										
Direct	0	0	0	0	0	0	0	0	0.00	0.00
Indirect: MOL Investment Kft.***	2,842,147	1,530,080	0	0	578	578	2,843	1,531	2.72	1.46
Total	104,518,484	104,518,484	1	1	578	578	104,519	104,519	100.00	100.00

The nominal value of series "A" and "B" shares is HUF 1,000, and of series "C" shares HUF 1,001. Due to the higher nominal value, series "C" shares entitle their holders to 1.001 (one point one thousandth) of votes, in contrast with the right to have one vote for series "A" shares.

* MNV Zrt. (Hungarian State Holding Company beforehand ÁPV Zrt.) has one share for preferential voting (this is one series "B" share). According to the Articles of Association of the Company they belong to the same shareholder group, and cannot exercise more than 10 % of the voting rights.

** Crescent Petroleum Company International and Dana Gas PJSC announced that they are parties acting in concern.

*** MOL allocated its 2,842,147 pieces of „A” Series and 578 pieces of „C” series of MOL Ordinary shares as a non-financial contribution on 4 September 2014 to MOL Investment Kft., it's subsidiary 100 % owned. On 31 December 2015 MOL owns directly and indirectly 1,530,080 „A” Series and 578 „C” Series MOL Ordinary shares. Transaction does not change the legal status of own shares, voting right and right to dividend are not related to them.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Data of major investors with ownership above 5 %:

Name of the Company	Seat	Voting rights (%)	Corrected ownership due to Articles of Association (%)
Hungarian State Holding Company (MNV Zrt.)	1133 Budapest, Pozsonyi út 56.	24.74	10.00
CEZ MH B.V.	Weena 340, 3012NJ Rotterdam, The Netherlands	7.35	7.45
Oman Oil Budapest Limited	Ugland House, Grand Cayman, KYI-1104	7.00	7.10
OTP Bank Plc.	1051 Budapest, Nádor utca 16.	5.85	5.93
Magnolia Finance Ltd.	22 Grenville Street, St Heiler, Jersey, Channel Islands, JE4 8PX	5.75	5.83
UniCredit Bank AG	Kardinal-Faulhaber Strasse 1. Munich 80333 Germany	5.15	5.22

The table above has been prepared on the basis of registration notifications and shareholder's announcements as of 31 December 2015 and does not accurately reflect the ownership structure registered in the record of shareholders. Registration in the record of shareholders is not obligatory. Shareholders may exercise their voting right only if they are registered in the record of shareholders. Based on MOL's Articles of Association neither individual shareholder nor a group of shareholders may exercise voting rights above 10%.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

3. Important elements of MOL Plc's Accounting Policy

3.1. Method of bookkeeping, report format

Based on *Act C of 2000 on accounting* (hereinafter: Accounting Act) as amended, MOL Plc. uses double entry bookkeeping and prepares an annual report with a balance sheet date of 31 December. As required by the Accounting Act the annual report consists of the balance sheet, income statement and supplementary notes including cash flow statement. At the same time, the Company also prepares a business report.

Based on the option given by the Accounting Act, from year 2005 the Company prepares its consolidated annual report in accordance with the International Financial Reporting Standards as adopted by the EU.

Based on Article 155 section (2) of the Accounting Act, the audit of Financial Statements is compulsory for the Company, year-end and interim financial statements are audited.

In 2014, MOL paid HUF 136 million for the audit of the year-end and interim financial statements, and HUF 151 million in 2015. Furthermore HUF 263 million and HUF 399 million was paid for tax advisory services in 2014 and 2015, and HUF 167 million and HUF 37 for other non-audit type services was paid to the Auditor, in 2014 and 2015.

MOL Plc. publishes on its website the annual report and business report of the parent company, the consolidated annual report and business report, including the auditors' report and makes them available until the financial data for the second business year following the relevant reporting period are published.

From 1 July 2002 MOL Plc. has been using SAP R/3, an integrated resource planning information system for large companies with a modular structure.

Person responsible for supervision of accounting tasks:

Name: Ervin Berki

Registration number of accounting service provider: 195106

3.2. Method and time schedule for report preparation

The preparation of the annual report is based on the annual financial statement close process. Business events of the current period are completed, checked and summarised during the annual closing, and also the booking tasks of any corrective adjustment necessary pursuant to the consequences of business events incurred between the balance sheet date and the balance sheet preparation date and to the changes in the market conditions.

In line with the scheduling of processes for closing the year of 2015, the date for preparing the balance sheet of the Company was set for *16 January 2016*.

3.3. The form of Balance Sheet and the Income Statement

Form of the balance sheet

In line with Article 20 section (1) of the Accounting Act, MOL Plc. compiles a balance sheet linked to the annual report, according to version "A" as required by Annex No. 1 to the Accounting Act.

Form of the income statement

MOL Plc. compiles its income statement based on the total cost method, according to version "A" included in Annex No. 2 to the Accounting Act.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

3.4. Valuation methods and procedures used in the preparation of annual report

3.4.1. Changes in the Accounting Policy

Adoption of law amendments:

The Accounting Act effective for the year 2015 does not contain significant changes for the Accounting Policy.

Other modification:

VAT Group had been formed where MOL Plc. is the representative of the group. The VAT group taxation arrangement have established on the 01th of November 2014, the members are MOL Petrochemicals Co. Ltd. and MOL-LUB Lubricant Production, Distribution and Service Ltd. In December 2015 MOL Retail Property Ltd. also have joined to it.

All members are considered as one taxable entity. The members must be subject to joint and several liability, collectively with all other members participating in the group taxation arrangement for the liabilities required by VAT law.

Transactions between members cannot be defined considering VAT, thus neither VAT to be paid nor deductible VAT is generated.

IFRS transition

In line with the Accounting Law from 1 January 2016 MOL Plc prepares its standalone parent company annual report based on International Financial Reporting Standards (IFRS), and from this date both standalone and consolidated annual reports will be prepared based on IFRS.

3.4.2. Valuation methods applied

In line with the Accounting Act, MOL Plc. evaluates its assets and liabilities individually.

Foreign currency put into the foreign currency petty cash, *foreign currency* transferred to the foreign currency account, *receivables, non-current financial instruments, securities and liabilities* denominated in foreign currency are converted to HUF at the official FX exchange rate published by the National Bank of Hungary (NBH) for the date of receipt or for the date of settlement.

In the course of year-end foreign exchange revaluation, that is set out in Article 60 section (2) of the Accounting Act the Company revalue its assets and liabilities, except for foreign currency liabilities linked directly to investments and property rights, and not covered by FX assets and the assets included in fair valuation.

The Company recognises exchange rate differences realised during the year and not realised at the end of the year on FX loans and FX liabilities, not covered by FX assets that relates to investments as part of the value of the investment.

The Company applies the principle of fair valuation on *financial instruments* held for trading purposes and derivatives held for hedging and trading (non-hedging) purposes in order to converge its practice to regulations of the European Community. The Company does not make use of this opportunity. The Company applies fair valuation only to those financial instruments and financial liabilities and/or transactions in case of which the fair value can be reliably determined. Fair valuation is concluded during the interim and annual closings, based on information available on the balance sheet cut-off date.

All transactions of a clearing type or closing with the delivery of a financial instrument, derivative transactions for non-hedging as well as hedging purposes are valued at fair value.

The fair value is determined on the basis of the following (the list also represents the order in case there is more than one way to determine the fair value of a given instrument):

- stock exchange quote, in case of a sufficiently active market;

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

- over-the-counter market price, which reliably indicates the partner's evaluation (mark-to-market value) or arm's length agreements or supported by previous transactions and offers at the time of evaluation. The market value equals to the discounted net present value of the expected cash flows based on the yield curves. If such a value is available, it provides a better estimate of fair value than spot prices, because it takes into account the market's objective forecasts for the future;
- value calculated based on the market price of the components of the financial instrument;
- the value calculated by valuation procedures generally used in money market evaluations (e.g., discounted present value of cash flows), using external premises, based on the market values on the balance sheet cut-off date.

The fair value which was generally taken into consideration in course of valuation is resulted from independent external evaluation.

For *intangible and tangible assets*, individual valuation is based on individual and group records. Assets that may be deemed to be identical in terms of type, purpose of use, date of putting into operation, purchase cost or production cost, cost centre and responsible holder constitute a group.

Purchase value of non-current investments acquired for foreign currency:

- following the court registration of FX investments, in the case of foundation and capital increase the value of the investment at capitalisation is identical with the book value recorded as a receivable;
- shares and quotas acquired for foreign currency are recorded at the HUF value, calculated at the official exchange rate, effective on the date of the purchase, published by NBH.

If the consideration for investments is paid prior to the acquisition of the ownership title, the purchase value is identical with the book value recorded as a receivable.

Non-current investments are valued individually, based on a weighted average price.

Impairment on non-current investments is accounted at balance sheet date, if the market value of the investment is lower than the book value of the investment, and the difference of loss is prolonged and significant.

If impairment is accounted for, the order is as follows:

- first the positive goodwill, after that the
- the investment, and if the impairment is above these aggregate amounts,
- the amount of the long-term loan given will be impaired.

In case a company is liquidated or wound up, the difference between the book value and the amount expected to be recovered is accounted for as impairment.

Investments in companies under liquidation or wound up are reclassified to current assets at the time of the decision on beginning the procedures.

Long-term debt securities acquired for foreign currency are recorded at the HUF value, calculated at the official exchange rate published by NBH, effective on the date of the acquisition of the title:

The Company values long-term credit securities based on weighted average price.

It accounts for impairment on the balance sheet cut-off date for securities traded on the stock exchange if the stock exchange price less interest decreases significantly below the average book price in the long-term.

The Company accounts for impairment on over-the-counter securities if the issuer's (debtor's) rating deteriorates in the long-term, i.e. for over one year. In connection with that the Company investigates the over-the-counter price decreased by the interest, the market value, the long-term trend of the market value as well as the issuer's (debtor's) market position, i.e. whether the issuer is expected to pay the nominal value plus accumulated interest on maturity, at redemption, or what proportion of this amount the issuer will pay. In this case, the amount of impairment to be accounted for is the difference between the book value and the market price as determined above, if the difference is significant.

For *securities with maturity within or in one year*, the over-the-counter price is used for evaluation at the balance sheet date. MOL Plc. performs evaluation based on the expected recovery of the nominal value plus accumulated

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

interest. If recovery of the nominal value plus interest becomes uncertain, it accounts for the difference between the book value and the amount expected to be recovered as impairment.

If the circumstances that give rise to impairment cease to exist in whole or in part – if this trend is not expected to reverse within one year – the impairment accounted for will be reversed during the evaluation process on the balance sheet date if the change is significant.

The Company values *the inventories* individually. The valuation of assets booked in groups having the same parameters at average purchase price is also deemed to be individual valuation.

According to the Accounting Act the Company determines the purchase cost of materials, goods purchased, packaging materials owned by the Company and natural gas at weighted average purchase price; at final average purchase price for shop stocks of retail services; and at individual purchase prices (deposit) for packaging materials with a packaging fee.

Own produced inventories are valued at average production cost. The booked mining royalty payable for the quantity of produced natural gas and crude oil is included in the production cost of these inventories. The Company calculates the actual production costs monthly for own produced inventories.

In case of the own produced inventories, the Company applies the preliminary determined price method, in a way that based on the monthly actual calculations, monthly corrects the preliminary determined price. Accordingly the preliminary determined price equals to the average product cost at the monthly closing.

The Company reduces the purchase or production costs of own produced inventories if the inventory does not comply with the requirements applicable to inventories (standards, terms of shipping, professional requirements, etc.) or with original designation or are damaged. Inventories in the group are continuously written off to the value of waste or recoverable materials throughout the year.

In case of slow moving non-HC inventories a new impairment methodology was introduced: future consumption is estimated in 4 year long cycle based on the historical data.

Main principle: the future consumption is estimated prospectively based on the historical pattern of consumption. Mathematical model is used for calculation and impairment is determined on different levels.

The impact on the balance sheet total of the change in the methodology results HUF (1.898) million.

The Company does not apply reversal of impairment of inventories as a rule, but impairment may be reversed, based on individual assessment, in order to give a true and fair view.

Based on the individual rating of *customers* and *debtors*, MOL Plc. accounts for impairment on receivables outstanding on the balance sheet date that are not settled by the date of preparing the balance sheet, if the book value of the receivable significantly exceeds the amount expected to be recovered from the receivable. Rating is made on the basis of information available at the time of preparing the balance sheet in the course of which the Company estimates expected percentage of collection of receivables. At the rating the criteria shall be set out that serve as the basis for determining the percentage of expected collection. The Company determines prevailing impairment rates based on empirical data.

If the amount expected to be recovered out of the receivable based on the rating of the customer or debtor on the balance sheet date considerably exceeds the book value of the receivable (criteria for write-off are not in place or are in place only in part) the Company will reverse all or a part of the impairment accounted for earlier. The book value of the receivables following the reversal may not exceed the book value of the original receivable that is not yet settled.

If the criteria of a bad debt are in place, the receivable should be written off as credit related loss.

Based on the cost-benefit principle the Company classifies bad debt the following not paid receivables:

- amount of receivable does not exceed HUF 10 thousand,
- amount of receivable exceeds HUF 10 thousand but less than HUF 100 thousand and was not paid in spite of the written solicitor's call,

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

- amount of receivable exceeds HUF 100 thousand, but less than HUF 1 million, and actual and expected (proven expected cost of procedural) total cost of recovery (collection, payment order, execution and other legal and non-legal procedures) exceeds 20% of receivable.

During the valuation of inter-company loans given for the financing of the operation of related parties - the Company proceeds in accordance with the rules applied for investment assessment.

The NBH official rate applicable on the settlement date is used for the HUF translation of new foreign currency following the exchange of *foreign currency on account*. The difference between the book value of old and the initial book value of new foreign currency is recognised as other financial expense or income. The Company applies the above mentioned procedure in case of transfers between petty cash and foreign currency accounts and between accounts with same foreign currency.

In case of exchange of *liabilities denominated in foreign currency*, the new liability is converted into HUF by using the NBH official FX rate applicable on the settlement date of the agreement of the new liability.

In case of loan exchange transactions, when only the foreign currency in which the loan is denominated is modified, the new FX loan is converted into HUF by using the official NBH FX rate applicable on the date of agreement.

For *assets denominated in foreign currency* both impairment and its reversal shall be determined in foreign currency. The amount of impairment determined is converted into HUF at the book exchange rate of the given asset, while established reversals are converted into HUF at the weighted average exchange rate of impairments, less reversals. Impairment and reversal are accounted for before the year-end total foreign exchange revaluation.

In the Supplementary notes when presenting impairment and reversal of impairment the amount of impairment is recognised at the book exchange rate of the given asset and the reversal of impairment is recorded at the weighted average exchange rate of impairments. The year-end FX rate difference of impairment and reversal is estimated in the cost value.

3.4.3. Depreciation policy

MOL Plc. interprets depreciation in accordance with the regulations of the Accounting Act, with the following additions:

In respect of property, plant and equipment, MOL Plc. usually applies *linear depreciation* based on the gross value; with the exception of assets that may be allocated only to one mine (excluding the property rights linked to these assets) catalysts and provision for estimated future cost of field abandonment of oil and gas production facilities following the termination of production booked as tangible asset, for which a depreciation method of units of production is used, that is based on the carrying value.

The economic useful life of assets are as follows: 10-50 years for buildings, 4-12.5 years for refinery equipment, 7-25 years for gas and oil transporting and storing equipment, 5-25 years for filling stations and their equipment and 3-10 years for other equipment.

The Company uses daily based calculation of depreciation, which is recorded in SAP R/3 at the end of the month.

No further depreciation may be recognised if the carrying value of the asset has already reached its residual value.

The residual value is not nil if it is clearly decided at the time of acquiring the asset that the asset's useful life for the Company will not reach 75% of the asset's technical-economic useful life and the residual value is expected to be significant at the end of its useful life.

The Company will change the depreciation for assets if there was a substantial change in the circumstances taken into account in determining the depreciation to be accounted for every year (gross value, useful life, proper use).

(The effect of the revision on the balance sheet and income statement for the financial year 2015 is disclosed in Note 9.)

The Company does not recognise scheduled depreciation for those assets, which value does not decrease all through their use.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

MOL Plc. accounts for *impairment* if intellectual property rights and titles can be enforced only in a limited manner or not at all within the expected depreciation period, if an intellectual product or a property, plant and equipment is missing, damaged or destroyed, or if the market value of intangible assets and property, plant and equipment is significantly lower than their carrying value over the long term.

If the market value of an individual asset cannot be determined, the Company creates the smallest asset group for which market evaluation is applicable.

For an individual asset or asset groups where individual market evaluation is not possible or does not reflect the real value of use of the asset or asset group, the comparative basis for impairment and impairment reversal purposes will be determined by cash flow calculation based on profit-generating ability. The Company has created the asset groups in its Accounting Policy for determining the profit generating ability.

Impairment charged on the basis of market valuation will be reversed if the reasons for impairment do not exist anymore or exist only in part. The Company will account for reversals only as part of the year-end evaluation of assets.

In the Accounting Policy, the amounts of impairment and impairment reversal classified as significant have been determined separately for each asset group.

3.4.4. Rules for provisions

MOL Plc. provides for contingent liabilities against profit before taxation.

Provisions for contingent liabilities

The Company makes provisions for liabilities that are expected to arise due to severance payment and early retirement in case that it has an accepted plan for redundancies applicable to the coming years, which is elaborated in detail and has a significant financial impact furthermore if decisions related to redundancy are documented in details.

MOL Plc. makes provisions for retirement bonuses granted to employees. The amount of provision is determined considering actuarial calculation and MOL-specific financial assumptions.

MOL Plc. recognises provision to cover liabilities arising from jubilee bonuses of employees who work for the Company for a long time.

Provision is recognised for guarantees and sureties granted by the Company if there is a probability of more than 50% that a part or all of the guarantee or surety amounts will be drawn. When determining this probability, it takes into account the financial and liquidity position of the company benefiting from the guarantee or surety, its willingness to pay in the normal course of business with MOL Plc. as well as any information obtained about its operation.

The Company recognises provisions against profit before tax or tangible assets for future liabilities related to environmental protection and future liabilities on abandoning production on hydrocarbon production fields (provisions for field abandonment). The amount of the provision is the discounted value of the future liabilities expected to be incurred.

If the environmental damages relate to the production process the provision is recognised against profit before taxation. If the liability relates directly to the future removal of the assets, restoration of the original conditions, the provision is capitalised in the value of related oil and gas producing assets taking into consideration the expected return on future production process pursuant to the accounting principle of comparability.

Company capitalises in the value of property, plant and equipment (according to the regulations stipulated in Note 3.4.6.) that amount of provision which is expected to be incurred in relation to the damage caused by the construction and removal of oil and gas producing assets as the mining activity is ceased according to the Mining Act.

In line with the statutory obligation related to the emission of greenhouse gases, the Company recognises provisions on the following:

- any CO₂ emission uncovered as a result of the sale of CO₂ emission rights, received free of charge, and

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

- CO₂ emission in the current year, not covered by the emission rights received free of charge for the current year (surplus emission).

The amount of provision is assessed based on emission not covered and market price at balance sheet date.

The recognised provisions are proportionately released when the Company fulfils its return obligation arising from the statutory regulations with purchased CO₂ emission rights, either in part or in full.

Provision is recognised for liabilities expected to arise in connection with ongoing litigations, for the expected amount (based on a proportion determined subject to the litigation value and the expected outcome of the litigation) if at the time of preparing the balance sheet, it is probable that the Company will incur a financial liability in material amount on closing the legal dispute.

In course of incentive program launched annually, certain employees (including directors and managers) of the Company receive remuneration in the form of share-based payment transactions. The payment may be executed program by program, starting in the 3rd year and finishing the end of 5th year of each program, on that time, which is appointed by the entitled employee. The Company made provision until the payment of remuneration in amount which is calculated taking into consideration the fair value of remuneration.

The Company reviews provisions per title recognised earlier based on all above title during the balance sheet preparation process and updates values per title, based on this revision, if the change per title (increasing or decreasing) was material amount.

3.4.5. Classification of errors for previous years

The Company defines errors as significant according to Article 3 section (3) of the Accounting Act, if in the year when discovered by any form of audit, the total value of all errors for a given financial year (or separately for each financial year) and the impacts thereof - increasing or decreasing the profit or loss or the equity in absolute value — exceeds 2 per cent of the balance sheet total of the year revised.

3.4.6. Application of Article 4 section (4) of the Accounting Act in the Company's financial statements for year 2015

In the course of the preparation of the 2005 annual financial statements, the Company departed from Article 41 section (1) of the Accounting Act based on its allowance described in Article 4 section (4) to give a true and fair view of the equity and financial position of MOL Plc. as at 31 December 2005 and of the results of its operations for the year then ended. Consequently, in order to appropriately match the expenditure with the related revenue, provision for field abandonment in the amount of HUF 50,076 million had been recognised as an increase of property plant and equipment, instead of charging the amount directly to the profit before tax. This treatment is consistent with that adopted in the consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards.

As a result of the departure from the accounting law regarding the field abandonment as at 31 December 2015 the property plant and equipment is presented with a higher value of HUF 4,373 million. The Company has registered capital reserve (in the amount of HUF 4,373 million) corresponding to the capitalised field abandonment provision included in the net balance of property, plant and equipment as of 31 December 2015 in order to cover future liabilities from the Company's equity.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

4. The true and fair view of the Company's financial and earnings position

(the values in the formulas of calculated indicators are shown in HUF million)

This chapter presents the Company's asset, equity and financial position, as well as return and performance indicators, the sales revenue, with explanations where necessary.

4.1 Company's assets

4.1.1. Changes in the Company's assets

<i>Description</i>	<i>2014</i>	<i>2015</i>	<i>Breakdown (%)</i>		<i>Change (%)</i>
			<i>2014</i>	<i>2015</i>	
Non-current assets	2,448,582	2,225,528	76.77	79.66	(9.11)
Current assets	729,699	558,533	22.88	19.99	(23.46)
Accruals and prepayments	11,099	9,780	0.35	0.35	(11.88)
Total	3,189,380	2,793,841	100.00	100.00	(12.40)

The Company's assets decreased slightly (12.40%; HUF 395.5 bn) between the two periods due to the decrease of non-current and current assets.

Within the current assets the main decrease was driven by the expired and sold securities by 71.2% HUF 159.3 bn in line with our Liquidation Portfolio Management Policy.

Within the non-current assets the main decrease occurred in financial investment driven by the change in long-term participation in related parties – (HUF 201.6 bn, see detailed explanation in Note 13.1) –, mainly due to the impairment on investments (HUF 236.0 bn). (See detailed explanation in Note 13.6)

4.1.2. Capital structure

Capital structure of the Company

<i>Description</i>	<i>2014</i>	<i>2015</i>	<i>Breakdown (%)</i>		<i>Change (%)</i>
			<i>2014</i>	<i>2015</i>	
Shareholders' equity	1,785,072	1,592,511	55.97	57.00	(10.79)
Provisions	131,617	307,374	4.13	11.00	133.54
Liabilities	1,243,758	864,179	39.00	30.93	(30.52)
Deferrals	28,933	29,777	0.90	1.07	2.92
Total	3,189,380	2,793,841	100.00	100.00	(12.40)

There was no significant re-arrangement in the equity and liabilities in 2015 compared to 2014. The provisions increase was near 7 percentage points but the liabilities decreased 8 percentage points.

Within the equity and liabilities the shareholders' equity decreased by 10.79%, provisions increased by 133.54% while the liabilities decreased by 30.52%.

Detailed explanation of increase in provisions see in Note 26.

Decrease of liabilities was mainly caused by fixed-rate bond issued by MOL for a value of EUR 750 million in 2005 as of the effective date of 5 October 2015 was fully paid back on the maturity date. (HUF 236.2 bn)

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

The shareholder's equity decreased by HUF 192.6 bn mainly due to the negative net income of 2015 (HUF 190.1 bn).

Equity ratio

$$\frac{\text{Shareholders' equity}}{\text{Total shareholders' equity and liabilities}} * 100$$

	2014		2015
$\frac{1,785,072}{3,189,380} = 55.97\%$		$\frac{1,592,511}{2,793,841} = 57.00\%$	

The equity ratio slightly increased by 1.03 percentage points. Total shareholders' equity and liabilities slightly decreased similar the shareholders' equity decreased.

4.1.3. Current assets

$$\frac{\text{Current assets + Accruals and prepayments}}{\text{Non-current assets}} * 100$$

	2014		2015
$\frac{740,798}{2,448,582} = 30.25\%$		$\frac{568,313}{2,225,528} = 25.54\%$	

The indicator value decreased by 4.71 percentage points, due to the lower decline in non-current assets – see note 4.1.1.

4.2. Financial position

Acid liquidity ratio

$$\frac{\text{Cash and cash equivalents + Receivables + Securities}}{\text{Short-term liabilities + Accrued cost and expenses}}$$

	2014		2015
$\frac{588,775}{837,728} = 0.70$		$\frac{424,989}{482,058} = 0.88$	

The liquidity ratio of the Company increased compared to the base year. The total amount of the cash and cash equivalents, receivables and securities decreased by 27.8% year-on-year, where decrease in securities was determinative. Modification of indicator value was favourably influenced by the 42.5% lower value of short-term liabilities accrued cost and expenses. The lower value of short-term liabilities was caused by pay back of bond detailed in section 4.1.2.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Debtors days

Adjusted average receivable from customers
1 day sales revenue

	2014		2015
$\frac{162,450}{6,552}$	= 24.79	$\frac{124,434}{5,171}$	= 24.06

From liquidity point of view, debtor days changed favourably in 2015 year on year. Modification of the indicator value was caused by the joint effect of the decrease in average value of receivables and the decrease of 1 day sales revenue. Average balance of debtors decreased due to the decrease in crude oil products' quoted prices, and debtor days decreased due to the efficiency of collection.

Indebtedness

$$\frac{\text{Long-term credits and loans, liabilities from the issue of bonds + Short-term credits and loans + Loan from the subsidiary - Securities - Cash and cash equivalents}}{\text{Long-term credits and loans, liabilities from the issue of bonds + Short-term credits and loans + Loan from the subsidiary - Securities - Cash and cash equivalents + Shareholders' equity}} * 100$$

	2014		2015
$\frac{432,764}{2,217,836}$	= 19.51%	$\frac{430,845}{2,023,356}$	= 21.29%

The indicator shows an increase mainly due to the significant decline of shareholder's equity - see Note 4.1.2.

4.3. Return and performance indicators

4.3.1. Revenues

<i>Description</i>	2014	2015	Breakdown (%)		Change (%)
			2014	2015	
Net domestic sales revenues	1,797,652	1,493,443	75.17	79.12	(16.92)
Export net sales revenues	593,926	394,034	24.83	20.88	(33.66)
Total net sales revenues	2,391,578	1,887,477	100.00	100.00	(21.08)

The net sales revenue decreased by 21.08% compared to the base year level. The wholesale and retail sales revenue from crude oil products and related services, which amounted to 97.0% from the total net sales revenue were significantly lower than the base level (20.2%); in addition to the 1.7% decrease in volume. The increase of domestic volume of 4.4% could not fully compensated the decrease in export sales volume of 12.4%. The drop net sales revenue was mainly due to the lower crude oil products' quoted prices.

The natural gas sales revenue decreased by 25.5% compared to 2014, which is basically caused by the decreased sales prices.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

4.3.2. Costs, expenditures compared to revenue

<i>Description</i>	2014.	2015.	<i>Breakdown (%)</i>		<i>Change (%)</i>
			2014.	2015.	
Net sales revenues total	2.391.578	1.887.477	100,00	100,00	(21,08)
Raw material costs	1.356.278	841.822	56,71	44,60	(37,93)
Value of services used	95.998	119.747	4,02	6,34	24,74
Other services	179.094	158.405	7,49	8,39	(11,55)
Cost of goods sold	227.497	258.740	9,51	13,71	13,73
Value of services sold (intermediated)	5.582	11.246	0,23	0,60	101,47
MATERIAL TYPE EXPENSES	1.864.449	1.389.960	77,96	73,64	(25,45)
Payroll expenses	43.881	40.858	1,83	2,16	(6,89)
Other personnel-type expenses	6.454	6.678	0,27	0,35	3,47
Tax and contributions	13.508	12.721	0,57	0,67	(5,83)
PERSONNEL TYPE EXPENSES	63.843	60.257	2,67	3,19	(5,62)
DEPRECIATION	45.730	49.075	1,91	2,60	7,31
OTHER OPERATING EXPENSES	436.990	619.6014	18,27	32,83	41,79
TOTAL COSTS AND EXPENSES	2.411.012	2.118.893	100,81	112,26	(12,12)

The cost and expenditures showed a decrease by 12.12% compared to 2014, and the net sales revenue remained below the base level by 21.08%. The cost and expenditures in proportion to the net sales revenues showed slight increase of 11.42 percentage points compared to 2014 mainly due to increase of other expenditures. (Detailed explanations of increase in provisions see in Note 26.)

See detailed explanation in Note 8, 32, 33, 34, 35, 42.

4.4. Return and performance indicators

Asset Efficiency

$$\frac{\text{Profit before tax + paid interest and similar expenses}}{\text{Chronologic average of assets}} * 100$$

2014	2015
$\frac{154,828}{3,150,457} = 4.91\%$	$\frac{(158,189)}{3,170,112} = (4.99\%)$

The let-down in the indicator in 2015 was driven by the significantly lower profit before tax, which was (HUF 190.1) bn compared to HUF 120.7 bn in 2014.

This decrease was driven by the increase of impairment of investments (see in Note 13.1) and the provisions increases (see in Note 26). These effect wasn't compensated the by the profit on sale of filling station buildings with property valuation and the mining royalty accounted for as other income judged by the European Court of Justice (latter see more detailed in Note 35).

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Return on Assets

$$\frac{\text{Profit after tax}}{\text{Total assets}} * 100$$

2014	2015
$\frac{120,543}{3,189,380} = 3.78\%$	$\frac{(190,142)}{2,793,841} = (6.81\%)$

The value of the indicator significantly decreased mainly due to the lower profit after tax (mentioned above).

ROACE (Return on Average Capital Employed)

$$\frac{\text{Operating profit after tax}}{\text{Average capital employed}} * 100$$

2014	2015
$\frac{39,764}{145,377} = 27.35\%$	$\frac{(18,554)}{168,377} = (11.02\%)$

The indicator shows a 38.37 percentage point decrease mainly due to the unfavourable trend in operating profit after taxation causes the 34.6 percentage point worsened of the indicator value itself. Decrease of operating profit was mostly caused by the unfavourable other expenditure and income – see Note 4.4 Asset Efficiency. At the same time the growth of 15.8% in average capital employed worsened the indicator value by 1.7%.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) ratio

$$\frac{\text{EBITDA}}{\text{Net sales revenue}} * 100$$

2014	2015
$\frac{112,415}{2,391,578} = 4.70\%$	$\frac{18,158}{1,887,477} = 0.96\%$

EBITDA ratio decreased in 2015 as a consequence of the HUF 94.3 bn (83.8%) decrease in EBITDA and the net sales revenue was lower by HUF 504.1 bn (21.1%). EBITDA development was influenced by the above mentioned items affected the operating profit.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

5. Cash Flow Statement

HUF million

<i>Description</i>	2014	2015
Profit before taxation	120,677	(190,072)
Dividend received	(106,099)	(105,280)
Research expenses	12,712	8,894
Exchange rate difference	(79,822)	(8,717)
Fair valuation difference	51,335	(43,844)
Asset transfer free of charge	7,165	38,933
Adjusted profit before taxation	5,968	(300,086)
Depreciation	45,730	49,075
Impairment and reversal of impairment	57,294	267,243
Provision recognition and release, net	(453)	175,758
Gain or loss, realised on sale of non-current assets	(562)	(57,751)
Change of liabilities to suppliers	(67,138)	(11,555)
Change of other short-term liabilities	12,747	(128,913)
Change of accruals	5,185	844
Change of trade receivables	18,275	25,834
Change of current assets (excluding trade receivables and cash)	(283,379)	244,268
Change of prepayments	10,495	1,317
Change of reserves	474	(52,419)
Corporate tax paid, payable, temporary surplus tax	(8,332)	(70)
Dividend paid, payable	(59,975)	51,934
Operating cash flow*	(263,671)	265,479
Purchase of non-current assets	(58,148)	(64,831)
Purchase of non-current financial investments	(66,868)	(110,279)
Sale of non-current assets	657	33,365
Sale of non-current financial investments	3,931	22,645
Research expenses	(12,712)	(8,894)
Dividend received	42,173	39,370
Investment cash flow	(90,966)	(88,624)
Long-term loans received	129,359	563,208
Cash received free of charge	3,322	275
Repayment of bonds and debt securities	(11,000)	(236,168)
Repayment of long-term credits and loans	(141,224)	(616,431)
Change of short-term credits and loans	(6,517)	77,324
Cash and cash equivalent given free of charge	(448)	(349)
Financing cash flow	(13,474)	(212,141)
Change of cash	(368,111)	(35,286)

* The Company realised a significantly lower operating cash flow in previous year. Primary reasons of it are the decreased volume of liabilities from suppliers, and the significantly increased value (HUF 208 bn) of short-term securities.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

6. Intangible assets

Gross book value

HUF million

<i>Movements</i>	<i>Capitalized value of formation/reorganization expenses</i>	<i>Capitalised research and development cost</i>	<i>Property rights</i>	<i>Intellectual property</i>	<i>Goodwill</i>	<i>Total intangible assets</i>
Opening balance 01.01.2014	1,075	2,950	54,301	13,377	61,792	133,495
Increase due to purchases	0	518	5,446	1,633	0	7,597
Increase due to reclassification	0	0	2,096	971	0	3,067
Other increase	0	0	0	13	0	13
Decrease due to sale	0	0	(115)	(1)	0	(116)
Decrease due to reclassification	0	(880)	0	(2,549)	0	(3,429)
Decrease due to scrapping, damages and shortages	0	(33)	(126)	(9)	0	(168)
Closing balance 31.12.2014	1,075	2,555	61,602	13,435	61,792	140,459
Increase due to purchases	0	1,315	3,233	1,242	281	6,071
Increase due to reclassification	0	0	837	121	0	958
Other increase	0	0	0	14	0	14
Decrease due to sale	0	0	(19)	0	0	(19)
Decrease due to scrapping, damages and shortages	0	0	(27)	(24)	(4,905)	(4,956)
Decrease due to reclassification	0	(286)	0	(702)	0	(988)
Other decrease	0	0	(35)	0	0	(35)
Closing balance 31.12.2015	1,075	3,584	65,591	14,086	57,168	141,504

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Depreciation

HUF million

Movements	Capitalized value of formation/reorganization expenses	Capitalised research and development cost	Property rights	Intellectual property	Goodwill	Total intangible assets
Opening balance of 01.01.2014	108	0	41,618	10,241	49,096	101,063
<i>Of which: Depreciation</i>	108	0	41,563	9,915	0	51,586
<i>Impairment</i>	0	0	55	326	49,096	49,477
Increase of depreciation	215	0	3,862	661	0	4,738
Increase of impairment	0	33	12	0	0	45
Decrease due to sale	0	0	(5)	0	0	(5)
Decrease due to scrapping, damages and shortages	0	(33)	(126)	(9)	0	(168)
Closing balance 31.12.2014	323	0	45,361	10,893	49,096	105,673
<i>Of which: Depreciation</i>	323	0	45,306	10,567	0	56,196
<i>Impairment</i>	0	0	55	326	49,096	49,477
Increase of depreciation	215	0	5,454	674	21	6,364
Increase of impairment	0	0	26	0	4,905	4,931
Decrease due to scrapping, damages and shortages	0	0	(27)	(24)	(4,905)	(4,956)
Closing balance 31.12.2015	538	0	50,814	11,543	49,117	112,012
<i>Of which: Depreciation</i>	538	0	50,759	11,217	21	62,535
<i>Impairment</i>	0	0	55	326	49,096	49,477
Net book value as of 31.12.2014	752	2,555	16,241	2,542	12,696	34,786
Net book value as of 31.12.2015	537	3,584	14,777	2,543	8,051	29,492

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

7. Property, plant and equipment

Gross book value

HUF million

<i>Movements</i>	<i>Land and building and related property rights</i>	<i>Plant, machinery and vehicles</i>	<i>Other equipment, fixtures and vehicles</i>	<i>Assets under construction and related advances</i>	<i>Total property, plant and equipment</i>
Opening balance 01.01.2014	537,182	417,941	45,705	53,802	1,054,630
Increase due to capital expenditure	0	0	0	56,358	56,358
Capitalisation	18,461	15,322	1,885	(35,668)	0
Increase due to reclassification	298	4	3,190	95	3,587
Other increase	592	0	7	92	691
Decrease due to sale	(511)	(392)	(1,507)	(3)	(2,413)
Decrease due to scrapping, damages and shortages	(900)	(1,870)	(833)	(239)	(3,842)
Decrease due to contribution in kind and free of charge	0	0	(94)	(1,505)	(1,599)
Decrease due to reclassification	(96)	(3,937)	(1)	(238)	(4,272)
Other decrease	0	0	0	(3,314)	(3,314)
Closing balance 31.12.2014	555,026	427,068	48,352	69,380	1,099,826
Increase due to capital expenditure	0	0	0	55,531	55,531
Capitalisation	34,311	23,377	2,319	(60,007)	0
Increase due to reclassification	64	1,846	79	259	2,248
Other increase	1,225	0	2	1,617	2,844
Decrease due to sale	(59,790)	(2,133)	(241)	(1,945)	(64,109)
Decrease due to scrapping, damages and shortages	(687)	(4,828)	(1,137)	(2,079)	(8,731)
Decrease due to contribution in kind and free of charge	(5,074)	0	(100)	(310)	(5,484)
Decrease due to reclassification	(68)	(910)	(5)	(230)	(1,213)
Other decrease	0	0	0	(998)	(998)
Closing balance 31.12.2015	525,007	444,420	49,269	61,218	1,079,914

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Depreciation

HUF million

Movements	Land and building and related property rights	Plant, machinery and vehicles	Other equipment, fixtures and vehicles	Assets under construction and related advances	Total property, plant and equipment
Opening balance 01.01.2014	381,464	351,228	40,225	66	772,983
<i>Of which: Depreciation</i>	353,822	349,470	40,136	0	743,428
<i>Impairment</i>	27,642	1,758	89	66	29,555
Increase of depreciation	21,247	17,909	1,836	0	40,992
Increase of impairment based on market valuation	2,533*	580	6	0	3,119
Increase due to scrapping, damages and shortages	54	81	2	236	373
Increase due to reclassification	258	143	2,516	0	2,917
Other increase	0	0	7	0	7
Reversal of impairment	(1,690)*	(28)	(6)	0	(1,724)
Decrease due to sale	(396)	(389)	(1,500)	0	(2,285)
Decrease due to scrapping, damages and shortages	(900)	(1,870)	(833)	(239)	(3,842)
Decrease due to contribution in kind and free of charge	0	0	(91)	3	(88)
Decrease due to reclassification	(103)	(3,389)	(1)	0	(3,493)
Closing balance 31.12.2014	402,467	364,265	42,161	66	808,959
<i>Of which: Depreciation</i>	374,218	362,055	42,067	0	778,340
<i>Impairment</i>	28,249	2,210	94	66	30,619
Increase of depreciation	23,518	16,988	2,204	0	42,710
Increase of impairment based on market valuation	798*	53	6	47	904
Increase due to scrapping, damages and shortages	29	344	1	2,079	2,453
Increase due to reclassification	57	1,135	58	0	1,250
Other increase	0	0	2	0	2
Reversal of impairment	(533)*	(722)	(1)	0	(1,256)
Decrease due to sale	(35,297)	(1,940)	(161)	0	(37,398)
Decrease due to scrapping, damages and shortages	(687)	(4,828)	(1,137)	(2,079)	(8,731)
Decrease due to contribution in kind and free of charge	(2,687)	0	(100)	0	(2,787)
Decrease due to reclassification	(73)	(134)	0	0	(207)
Closing balance 31.12.2015	387,592	375,161	43,033	113	805,899
<i>Of which: Depreciation</i>	361,263	373,649	42,935	0	777,847
<i>Impairment</i>	26,329	1,512	98	113	28,052

Net book value as of 31.12.2014	152,559	62,803	6,191	69,314	290,867
Net book value as of 31.12.2015	137,415	69,259	6,236	61,105	274,015

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Items marked with * contain the impairment related to field abandonment provision capitalised in the value of mining properties, and the reversal of previous years' impairment. (See also Note 3.4.6.)

The significant change in *Land and building and related property rights* was due to restructuring of retail operation in Hungary, in which properties of filling stations were sold to a subsidiary. They are separated from each other in the real estate management and the retail operation, allowing to make more efficient and effective operation of their and the transparent measurement of the efficiency. .

8. Depreciation

Depreciation

HUF million

<i>Description</i>	<i>Straight-line</i>		<i>Unit of production</i>		<i>Lump sum</i>		<i>Total value</i>	
	2014	2015	2014	2015	2014	2015	2014	2015
Capitalised cost of foundation and restructuring	215	215	0	0	0	0	215	215
Property rights	3,855	5,346	0	107	7	1	3,862	5,454
Intellectual property	661	673	0	0	0	2	661	675
Goodwill	0	21	0	0	0	0	0	21
Intangible assets	4,731	6,255	0	107	7	3	4,738	6,365
Land and building and related property rights	10,746	10,839	10,501	12,679	0	0	21,247	23,518
Plant, machinery and vehicles	14,859	13,505	3,042	3,473	8	10	17,909	16,988
Other equipment, fixtures and vehicles	1,704	1,948	0	0	132	256	1,836	2,204
Property, plant and equipment	27,309	26,292	13,543	16,152	140	266	40,992	42,710
Total	32,040	32,547	13,543	16,259	147	269	45,730	49,075

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Impairment and reversal of impairment

HUF million

<i>Description</i>	<i>Impairment based on market valuation</i>		<i>Impairment due to scrapping, damages and shortages</i>		<i>Reversal of impairment</i>		<i>Total value</i>	
	<i>2014</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>
Capitalised research and development cost	0	0	33	0	0	0	33	0
Property rights	0	0	12	26	0	0	12	26
Goodwill	0	0	0	4,905	0	0	0	4,905
Intangible assets	0	0	45	4,931	0	0	45	4,931
Land and building and related property rights	2,533*	798*	54	29	1,690*	533*	897	294
Plant, machinery and vehicles	580	53	81	344	28	722	633	(325)
Other equipment, fixtures and vehicles	6	6	2	1	6	1	2	6
Assets under construction	0	47	236	2,079	0	0	236	2,126
Property, plant and equipment	3,119	904	373	2,453	1,724	1,256	1,768	2,101
Total	3,119	904	418	7,384	1,724	1,256	1,813	7,032

Items marked with * contain the impairment of field abandonment provision capitalised in the value of mining properties, and the reversal of previous years' impairment. (See also Note 3.4.6.)

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

9. Revision of estimated useful life of intangible assets and property, plant and equipment

The impact on P&L and balance sheet of revision of useful life of tangible assets results HUF 223 million, intangible assets results HUF 33 million in 2015.

See also Note 3.4.3. Depreciation policy, annual review of economic useful life.

10. Property, plant and equipment used for environmental protection

Gross book value

HUF million

<i>Movements</i>	<i>Land and building and related property rights</i>	<i>Plant, machinery and vehicles</i>	<i>Other equipment, fixtures and vehicles</i>	<i>Assets under construction</i>	<i>Total property, plant and equipment</i>
Opening balance 01.01.2014	19,039	6,486	993	828	27,346
Increase due to capital expenditure	0	0	0	1,733	1,733
Capitalisation	278	643	1	(922)	0
Other increase	0	96	14	94	204
Other decrease	(17)	(431)	0	(514)	(962)
Closing balance 31.12.2014	19,300	6,794	1,008	1,219	28,321
Increase due to capital expenditure	0	0	0	417	417
Capitalisation	271	180	35	(486)	0
Increase due to reclassification	0	0	0	388	388
Decrease do to sale	(2)	0	0	(19)	(21)
Decrease due to scrapping, damages and shortages	(1)	(6)	0	0	(7)
Other decrease	0	0	0	(1,286)	(1,286)
Closing balance 31.12.2015	19,568	6,968	1,043	233	27,812

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Depreciation

HUF million

<i>Movements</i>	<i>Land and building and related property rights</i>	<i>Plant, machinery and vehicles</i>	<i>Other equipment, fixtures and vehicles</i>	<i>Assets under construction</i>	<i>Total property, plant and equipment</i>
Opening balance 01.01.2014	10,952	4,890	951	0	16,793
Increase of depreciation	820	264	14	0	1,098
Other increase	0	97	14	0	111
Other decrease	(6)	(233)	0	0	(239)
Closing balance 31.12.2014	11,766	5,018	979	0	17,763
Increase of depreciation	815	298	13	0	1,126
Reversal of impairment	0	(3)	0	0	(3)
Decrease due to sale	(1)	0	0	0	(1)
Decrease due to scrapping, damages and shortages	(1)	(6)	0	0	(7)
Closing balance 31.12.2015	12,579	5,307	992	0	18,878

Net book value as of 31.12.2014	7,534	1,776	29	1,219	10,558
Net book value as of 31.12.2015	6,989	1,661	51	233	8,934

11. Research and development

HUF million

<i>Research and development areas</i>	2014			2015		
	<i>Expenditure in current year</i>	<i>Of the expenditure</i>		<i>Expenditure in current year</i>	<i>Of the expenditure</i>	
		<i>capitalised</i>	<i>accounted as cost</i>		<i>capitalised</i>	<i>accounted as cost</i>
Domestic HC exploration	12,278	0	12,278	8,130	0	8,130
Technology and asset development	897	518	379	1,194	442	752
Product development	55	0	55	876	873	3
Other (studies)	0	0	0	9	0	9
Total	13,230	518	12,712	10,209	1,315	8,894

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

12. Hazardous waste and environmentally harmful substances (not audited)

rounded to tons

<i>EWC category</i>	<i>Title of hazardous waste group</i>	<i>Corrected adjusted opening quantity</i>	<i>Increase in current year</i>	<i>Decrease in current year</i>	<i>Closing quantity</i>
01	Wastes from research, mining, quarrying, physical and chemical treatment of minerals	0	514	514	0
05	Wastes from petroleum refining, natural gas purification and coal pyrolytic treatment	0	10,246	5,322	4,924
06	Wastes from inorganic chemical processes	0	535	535	0
07	Wastes from organic chemical processes	0	430	430	0
10	Wastes from thermic manufacturing processes	3	4	4	3
12	Wastes from shaping, physical and mechanical surface treatment of metals and plastics	1	98	98	1
13	Oil wastes and wastes of liquid fuels	118	21,917	21,154	881
14	Waste organic solvents, refrigerants and foam/aerosol propellants	0	1	1	0
15	Packaging waste, absorbents, filter materials, wiping cloths and protective clothing (not detailed)	9	1,138	1,130	17
16	Not detailed waste materials in the catalogue	97	1,321	1,303	115
17	Building and demolition wastes (including soil extraction from contaminated area)	517	7,768	8,147	138
19	Wastes from waste treatment facilities, waste water treatment plants (treatment of waste water out from the original plant), the services of drinking water and industrial water	0	5,754	5,621	133
20	Municipal waste (domestic waste, and similar wastes of trade, industry and institution), including selective waste	1	1	2	0

The classification of hazardous waste and assignment of individual waste types and categories to codes are regulated in compliance with EU norms. There is no record keeping of hazardous waste materials in value only in quantity.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

13. Long-term investments

13.1. MOL Plc.'s subsidiaries, classified as long-term investments

HUF million

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulat ed impairment and reversal	Net book value	Owner-ship %	Gross book value	Accumulat ed impairment and reversal	Net book value
1.	INA d.d. Croatia, Zagreb, Avenija Veceslava Holjevca 10.	49.08	423,096	0	423,096	49.08	421,553	0	421,553
2.	Slovnaft, a.s. Slovak Republic, Bratislava, Vičie hrdlo 1.	98.41	382,081	0	382,081	98.41	379,933	0	379,933
3.	MOL Group Finance SA Luxembourg, Luxembourg, l'Atrium Business Park, 33 rue du Puits Romain	100.00	157,455	0	157,455	100.00	156,570	0	156,570
4.	Theatola Ltd. Cyprus, Nicosia, Spyrou Kyrpianou Avenue 20.	100.00	156,800	0	156,800	100.00	169,479	37,321	132,158
5.	MOL Petrolkémia Zrt. Tiszaújváros, TVK Ipartelep	94.86	123,819	0	123,819	100.00	130,042	0	130,042
6.	FGSZ Földgázzszállító Zrt. Siófok, Tanácsház u. 5.	100.00	83,589	0	83,589	100.00	83,589	0	83,589
7.	MOL Investment Kft. Budapest, Október huszonharmadika u. 18.	100.00	35,082	0	35,082	100.00	35,082	0	35,082
8.	MH Oil and Gas B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	33,923	3,928	29,995	100.00	38,224	3,928	34,296
9.	MOL Vagyonkezelő Kft. Budapest, Krisztina krt. 99.	100.00	32,814	0	32,814	100.00	32,641	1,944	30,697
10.	MOL Romania PP s.r.l. Romania, Cluj-Napoca, Calea Dorobantilor nr. 14-16.	100.00	27,006	0	27,006	100.00	26,617	0	26,617
11.	TIFON d.o.o. Croatia, Zagreb, Savska cesta 41	100.00	25,695	0	25,695	100.00	25,602	0	25,602
12.	MOL Serbia (Intermol) d.o.o. Serbia, Beograd, Omladinskih Brigada 88/V	100.00	25,738	3,735	22,003	100.00	25,089	0	25,089
13.	MOL Slovakia Downstream Investment B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	25	0	25	100.00	18,448	0	18,448
14.	MOL (FED) Kazakhstan B.V. The Netherlands, Amszterdam, Prins Bernhardplein 200.	100.00	9	0	9	100.00	36,754	20,942	15,812
15.	MOL (MV) Russia B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	68,785	37,318	31,467	100.00	108,467	93,600	14,867

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulat ed impair-ment and reversal	Net book value	Owner-ship %	Gross book value	Accumulat ed impair-ment and reversal	Net book value
16.	Italiana Energia e Servizi S.p.A. Italy, Mantova, Strada Cipata 79.	100.00	228,209	228,209	0	100.00	240,733	228,209	12,524
17.	Ticinum Kft. Budapest, Október huszonharmadika u. 18.	100.00	11,723	0	11,723	100.00	11,723	0	11,723
18.	MOL Reinsurance Co. Ireland, Dublin D2, Adeiaide Road 25-28.	100.00	1,296	0	1,296	100.00	11,322	0	11,322
19.	MOL Romania Downstream Investment B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	25	0	25	100.00	11,070	0	11,070
20.	Leodium Investment Kft. Budapest, Október huszonharmadika u. 18.	100.00	1,868	0	1,868	100.00	8,233	0	8,233
21.	MOL CZ Downstream Investment B.V. The Netherlands, Amszterdam, Prins Bernhardplein 200.	100.00	25	0	25	14.66	6,976	0	6,976
22.	MOL Austria Handels GmbH Austria, Wien, Walcherstrasse 11a.	100.00	5,365	0	5,365	100.00	5,335	0	5,335
23.	EMSZ Első Magyar Koncessziós Kft. Budapest, Október huszonharmadika u. 18.	100.00	5,057	0	5,057	100.00	5,057	0	5,057
24.	Roth Heizöle GmbH Austria, Graz, Conrad-von-Hötendorferstraße 160.	49.80	3,668	0	3,668	49.80	3,647	0	3,647
25.	MOL-LUB Kft. Almásfűzitő, Fő út 21.	100.00	2,603	0	2,603	100.00	2,603	0	2,603
26.	MOLTRADE-Mineralimpex Zrt., Budapest, Október huszonharmadika u. 18.	100.00	1,340	0	1,340	100.00	1,340	0	1,340
27.	KMSZ Kelet-Magyarországi Szénhidrogén Koncessz. Kft. Budapest, Október huszonharmadika u. 18.	-	-	-	-	100.00	1,230	0	1,230
28.	FER Tűzoltóság és Szolgáltató Kft. Százhalombatta, Olajmunkás u. 2.	100.00	1,203	0	1,203	100.00	1,203	0	1,203
29.	Geoinform Kft. Szolnok, Kőrösi út 43.	100.00	1,125	0	1,125	100.00	1,125	0	1,125
30.	MOL Pakistan Ltd. The Netherlands, Amsterdam, Muiderstraat 1.	100.00	671	0	671	100.00	742	0	742
31.	MOLTRANS Kft. Budapest, Pétróleumkikötő u. 5-7.	100.00	619	0	619	100.00	619	0	619

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulat ed impairment and reversal	Net book value	Owner-ship %	Gross book value	Accumulat ed impairment and reversal	Net book value
32.	CEGE Közép-európai Geotermikus Energia Termelő Zrt. Budapest, Október huszonharmadika u. 18.	64.69	619	209	410	100.00	799	209	590
33.	MOL Germany GmbH (MK Mineralkontor GmbH) Germany, Munich, Otto Strasse 5.	100.00	556	0	556	100.00	553	0	553
34.	TVK Italia S.r.l. Italy, Milano, Via Teuile 1.	100.00	-	-	-	100.00	426	0	426
35.	Platounko Investments Ltd. Ciprus, Nicosia, Acropolis Avenue 59-61.	100.00	359	30	329	100.00	394	30	364
36.	Ménrót Kft. Szolnok, Ady Endre út 26.	100.00	8,287	4,872	3,416	100.00	21,816	21,472	344
37.	Hawasina GmbH Switzerland, Zug, Bundesstrasse 3.	100.00	12,748	12,694	54	100.00	12,787	12,588	199
38.	Alfagas Kft. Záhony, Ady E. út 17. I/1.	60.00	186	163	23	60.00	186	0	186
39.	MOL Group International Services B.V. The Netherlands, Amsterdam, Muiderstraat 1.	100.00	9	0	9	100.00	165	0	165
40.	Petrolszolg Kft. Százhalombatta, Olajmunkás út 2.	100.00	144	0	144	100.00	144	0	144
41.	MOL Cyprus Company Ltd. (MOL Reinsurance Company Ltd.) Ciprus, Nicosia, Arch. Makariou III. Evagorou Avenue	100.00	121	0	121	100.00	134	0	134
42.	Panfora Oil&Gas s.r.l. Romania, Cluj-Napoca, Bulevardul 21 Decembrie 1989 77.	50.00	1,224	355	869	50.00	1,222	1,098	124
43.	MOL-RUSS LLC. Russia, Moscow, Kosmodamianskaya nab., d. 52. str. 3.	100.00	87	0	87	100.00	76	0	76
44.	MOL Commodity Trading Kft. Budapest, Október huszonharmadika u. 18.	100.00	60	0	60	100.00	66	0	66
45.	Multipont Program Zrt. Budapest, Budafoki út 79.	81.00	65	0	65	81.00	65	0	65
46.	School for Executive Education and Development Nonprofit Zrt. Budapest, Andrássy út 20.	100.00	64	0	64	100.00	64	0	64
47.	MOL Angola B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	35	0	35	100.00	52	0	52

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulat ed impairment and reversal	Net book value	Owner-ship %	Gross book value	Accumulat ed impairment and reversal	Net book value
48.	MOL South-East Europe Holding Kft. (Emona Investment Kft.) Budapest, Október huszonharmadika u. 18.	100.00	37	0	37	100.00	37	0	37
49.	MOL Ukraine Llc. Ukraine, Kiev, Moskovsky Ave 23.	100.00	41	0	41	100.00	30	0	30
50.	MOL Trading and Shipping S.A. Switzerland, Les Acacias- Geneve, route des Acacias 24.	-	-	-	-	100.00	29	0	29
51.	HEXAN Kft. Százhalombatta, Ipartelep hrsz: 2704/1	100.00	25	0	25	100.00	25	0	25
52.	MOL Central Asia B.V. The Netherlands, Amsterdam, Muiderstraat 1.	100.00	5,079	5,032	47	100.00	5,081	5,057	24
53.	Terméktároló Zrt. Százhalombatta, Olajmunkás u. 2.	74.07	24	0	24	74.07	24	0	24
54.	MOL Nordsjön B.V. The Netherlands, Amsterdam, Muiderstraat 1.	-	-	-	-	100.00	10	0	10
55.	MOL Derivatív Kft. (Antinum Kft.) Budapest, Október huszonharmadika u. 18.	100.00	7	0	7	100.00	7	0	7
56.	MOL Retail Holding Kft. Budapest, Október huszonharmadika u. 18.	-	-	-	-	100.00	3	0	3
57.	MOL Magyarország Szolgáltató Központ Kft. (TOP Finance Kft.) Budapest, Szent István u. 14.	26.00	1	0	1	26.00	1	0	1
58.	MCT Slovakia s.r.o. Slovak Republic, Bratislava, Vlčie hrdlo 1.	30.00	1	0	1	30.00	1	0	1
59.	MNS Oil&Gas B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	113,870	0	113,870	100.00	88,230	88,230	0
60.	MOL Cameroon B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	10,394	0	10,394	100.00	15,450	15,450	0
61.	MOL West Oman B.V. The Netherlands, Amsterdam, Prins Bernhardplein 200.	100.00	9	0	9	100.00	9,629	9,629	0
62.	Kalegran B.V. (MOL Iraq BV) Ciprus, Nicosia, Acropolis Avenue 59-61.	100.00	75,192	13,034	62,158	100.00	5,849	5,849	0

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulat ed impair-ment and reversal	Net book value	Owner-ship %	Gross book value	Accumulat ed impair-ment and reversal	Net book value
63.	ENERGOPETROL d.d. Bosnia and Herzegovina, Sarajevo, Marsala Tita Street 36.	33.5	4,974	4,974	0	33.50	4,974	4,974	0
64.	MOL Agram d.o.o. "va" Croatia, Zagreb, Fallerovo šetalište 22.	100.00	1,141	1,141	0	100.00	1,141	1,141	0
65.	Kalegran Ltd. Ciprus, Nicosia, Acropolis Avenue 59-61.	100.00	75,192	13,034	62,158	-	-	-	-
66.	MOL Caspian Ltd. Ciprus, Nicosia, Acropolis Avenue 59-61.	100.00	33,379	0	33,379	-	-	-	-
67.	PAP Oil Cerpaci Stanice s.r.o. Czech Republic, Praha 1, Purkyňova 2121/3	100.00	17,926	0	17,926	-	-	-	-
68.	MOL Slovenija d.o.o. Szovenia, Murska Sobota, Lendavska ulica 5.	100.00	7,390	5	7,385	-	-	-	-
69.	Dunai Gőzfejlesztő Kft. (MOL-CEZ European Power Hungary Kft.) Százhalombatta, Olajmunkás út 2.	100.00	1,250	0	1,250	-	-	-	-
	Total		2,136,026	315,699	1,820,327		2,170,518	551,671	1,618,847

The ownership and voting rights are the same in all companies contained in the table except for Alfagas Zrt., where the 60% ownership provides 50% voting rights to MOL Plc.

Long-term investments not involved in full consolidation: : MOL Agram d.o.o., Alfagas Kft., Hexán Kft., MOL Angola B.V., MOL Derivatív Kft. (Antinum Kft.), MOL South-East Europe Holding Kft. (Emona Investment Kft.), MOL-RAG West Kft., School for Executive Education and Development Nonprofit Zrt., E.M.S Management Services Ltd., FER Tűzoltóság és Szolgáltató Kft., Geofizikai Szolgáltató Kft., TVK Italia S.r.l.

Significant economic events regarding investments during 2015:

- Kalegran Ltd. merge into Kalegran (MOL Iraq) B.V.,
- MOL Caspian Ltd. merge into MOL (FED) Kazakhstan B.V.
- Sale of PAP Oil s.r.o. to MOL CZ DS Investment B.V.,
- Transformation MOL Slovenija d.o.o. as in-kind benefit into MOL Slovakia DS Investment B.V.,
- Reclassification of TVK Italia S.r.l. to long-term investments,
- Reclassification of Dunai Gőzfejlesztő Kft. to short-term investments.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

13.2. MOL Plc.'s joint venture, classified as long-term investment

HUF million

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value	Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value
1.	CM European Power International B.V. The Netherlands, Rotterdam, Weena 340.	50.00	11,509	0	11,509	50.00	11,445	0	11,445
2.	Rossi Biofuel Zrt.* Komárom, Kőolaj u. 2.	25.00	350	0	350	25.00	348	0	348
3.	MOL-RAG West Kft.** Budapest, Bocskai út 134-146.	50.00	16	10	6	-	-	-	-
	Total		11,875	10	11,865		11,793	0	11,793

* Due to approval of Cooperation Agreement of 2007 between ROSSI Beteiligungs GmbH and MOL Plc., MOL Plc.'s shares are 25 % + 1 voting right.

** MOL-RAG West Kft. was reclassified to short-term investments due to voluntary dissolution of the company.

13.3. MOL Plc.'s associated companies, classified as long-term investments

HUF million

ID	Name of the company	2013				2014			
		Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value	Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value
1.	MOL Magyarország Szolgáltató Központ Kft. (Top Finance Kft.) Budapest, Szent István utca 14.	26.00	1	0	1	-	-	-	-
	Total		1	0	1		1	0	1

MOL Magyarország Szolgáltató Központ Kft. was reclassified from short-term investments.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

13.4. Shareholders' equity of MOL Plc.'s subsidiaries and certain key investments

Unaudited data for informational purposes

HUF million

<i>ID</i>	<i>Name of the company</i>	<i>Shareholders' equity</i>	<i>Share capital</i>	<i>Share premium, retained earnings, tied-up reserve and fair valuation reserve</i>	<i>Net income for 2015</i>
	Subsidiaries				
1.	Slovnaft, a.s.	441,673	125,398	255,937	60,338
2.	INA d.d.	430,684	368,820	74,563	(12,699)
3.	MOL Petrolkémia Zrt. (TVK Nyrt.)	253,285	24,534	115,979	112,772
4.	MOL Group Finance SA	156,734	60,040	96,611	83
5.	Theatola Ltd.	132,060	141,739	12,945	(22,624)
6.	FGSZ Földgázszállító Zrt.	84,086	18,823	39,550	25,713
7.	Kalegran B.V. (MOL Iraq B.V.)	69,674	64,430	16,211	(10,967)
8.	MOL CZ Downstream Investment B.V.	47,360	47,460	91	(191)
9.	MOL Romania PP srl.	46,325	26,902	14,356	5,067
10.	MH Oil and Gas B.V.	41,634	34,377	7,317	(60)
11.	MOL (FED) Kazakhstan B.V.	37,644	34,784	3,442	(582)
12.	MOL Investment Kft.	34,642	1,762	32,669	211
13.	MOL Cameroon B.V.	34,463	14,937	20,237	(711)
14.	MOL Retail Holding Kft.	31,780	31,780	0	0
15.	MOL Vagyonkezelő Kft.	30,697	396	32,232	(1,931)
16.	MOL Serbia (Intermol) d.o.o.	21,002	27,809	(8,519)	1,712
17.	MOLTRADE-Mineralimpex Zrt.	18,437	1,627	750	16,060
18.	MOL Slovakia Downstream Investment B.V.	18,367	18,435	2	(70)
19.	Ticinum Kft.	17,185	3	12,777	4,405
20.	TIFON d.o.o.	16,482	21,532	(6,101)	1,051
21.	MOL (MV) Russia BV	15,031	104,869	15,237	(105,075)
22.	MOL Reinsurance Company Co - Ireland	11,523	11,163	163	197
23.	MOL Romania Downstream Investment B.V.	11,005	11,050	9	(54)
24.	MOL Syria Oil and Gas Co. (MOL Central Asia B.V.)	10,502	5,084	5,426	(8)
25.	MOL West Oman B.V.	10,201	9,628	1,169	(596)
26.	Leodium Kft.	8,219	5,646	2,577	(4)
27.	MOL Austria Handels GmbH	6,802	21	5,354	1,427
28.	EMSZ Első Magyar Koncessziós Kft.	5,081	1,508	3,551	22
29.	MOL-LUB Kft.	4,695	2,603	320	1,772
30.	Geoinform Kft.	4,310	1,125	2,839	346
31.	CEGE Közép-európai Geotermikus	3,075	181	2,902	(8)

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

<i>ID</i>	<i>Name of the company</i>	<i>Shareholders' equity</i>	<i>Share capital</i>	<i>Share premium, retained earnings, tied-up reserve and fair valuation reserve</i>	<i>Net income for 2015</i>
32.	MOL Pakistan Ltd.	2,773	637	2,386	(250)
33.	Petrolszolg Kft.	1,579	100	0	1,479
34.	MOL Commodity Trading Kft.	1,476	50	729	697
35.	KMSZ Kelet-Magyarországi Szénhidrogén Koncessziós Kft.	1,230	308	922	0
36.	Panfora Oil&Gas s.r.l.	1,165	2,228	-679	-384
37.	Terméktároló Zrt.	1,161	32	0	1,129
38.	Roth Heizöle GmbH.	1,012	9	156	847
40.	MOLTRANS Kft.	966	619	235	112
41.	MOL Germany GmbH (MK Mineralkontor GmbH)	928	12	521	395
42.	MOL Cyprus Company Ltd. (MOL Reinsurance Company Ltd.)	753	461	387	(95)
43.	FER Tűzoltóság és Szolgáltató Kft.	677	643	34	0
44.	Multipont Program Zrt.	394	16	169	209
45.	Platounko Investments Ltd.	308	335	(16)	(11)
46.	TVK Italia S.r.l.	236	32	31	173
47.	MOL Magyarország Szolgáltató Központ Kft. (TOP Finance Kft.)	217	3	200	14
48.	HAWASINA GmbH.	201	12,677	3,963	(16,439)
49.	MOL Group International Services B.V.	171	164	(11)	18
50.	Hexán Kft.	154	7	25	122
51.	Alfagas Kft.	152	10	117	25
52.	MOL-RUSS Llc.	104	146	(49)	7
53.	MCT Slovakia s.r.o.	58	1	2	55
54.	MOL Ukraine Llc.	57	1	23	33
55.	MOL Trading and Shipping S.A.	29	29	0	0
56.	Ménrót Kft.	4	6	18,330	(18,332)
57.	MOL Derivatív Kft. (Antinum Kft.)	3	3	1	(1)
58.	MOL South-East Europe Holding Kft. (Emona Investment Kft.)	3	3	2	(2)
59.	MOL Angola B.V.	0	11	20	(31)
60.	School for Executive Education and Development Nonprofit Zrt.	(33)	5	11	(49)
61.	MOL Nordsjön B.V.	(2,205)	10	(26)	(2,189)
62.	Italiana Energia e Servizi S.p.A.	(8,188)	1,850	6,113	(16,151)
63.	ENERGOPETROL d.d.	(18,347)	8,700	(24,846)	(2,201)
64.	MNS Oil&Gas B.V.	(29,102)	77,305	21 010	(127,417)
	Joint ventures				
65.	CM European Power International B.V.	17,848	17,702	(2,526)	2,672
66.	ROSSI Biofuel Zrt.	11,487	1,393	7,346	2,748

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Companies having registered office in Hungary are presented according to Hungarian Accounting Act and companies with registered office abroad are presented according to IFRS.

13.5. MOL Plc.'s other investments, classified as long-term investments

HUF million

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value	Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value
1.	Pearl Petroleum Company Ltd. British Virgin Islands, Tortola, Road Town, Flemming House, Wickhams Cay	10.00	74,837	0	74,837	10.00	82,779	0	82,779
2.	OTP Bank Nyrt. Budapest, Nádor u. 16.	8.57	55,468	0	55,468	8.57	55,468	0	55,468
3.	Budapesti Értéktőzsde Zrt. Budapest, Andrássy út 93.	2.18	431	0	431	2.18	431	0	431
4.	OIL Insurance Limited Bermuda, Hamilton, Bermudiana road 3.	1.82	3	0	3	1.82	3	0	3
5.	OVERDOSE Vagyonkezelő Kft. Budapest, Acélcső u. 2-22.	10.00	40	0	40	10.00	40	40	0
	Total		130,779	0	130,779		138,721	40	138,681

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

13.6. Impairment of long-term investments and its reversal

HUF million

<i>Description</i>	<i>Subsidiaries</i>	<i>Joint ventures</i>	<i>Associated companies</i>	<i>Other investments</i>	<i>Total</i>
Closing gross balance of 2014	2,136,026	11,875	1	130,779	2,278,681
Closing gross balance of 2015	2,170,518	11,792	0	138,721	2,321,031
Opening impairment balance of 2015	316,682	0	0	0	316,682
Increase of impairment *	66,212	10	0	0	66,222
Decrease of impairment due to write off**	48,371	0	0	0	48,371
Reversal of impairment*	19,672	0	0	0	19,672
Reversal of impairment due to write off**	848	0	0	0	848
Closing impairment balance of 2014	315,699	10	0	0	315,709
Increase of impairment ***	253,015	0	0	40	253,055
Decrease of impairment due to write off****	13,364	10	0	0	13,374
Reversal of impairment***	4,004	0	0	0	4,004
Reversal of impairment due to write off****	325	0	0	0	325
Closing impairment balance of 2015	551,671	0	0	40	551,711
Closing net balance of 2014	1,820,327	11,865	1	130,779	1,962,972
Closing net balance of 2015	1,618,847	11,792	1	138,681	1,769,321

* From the accounted impairment in 2014 55.58% relates to MOL (MV) Russia BV (HUF 37,318 million). Reversal of this impairment was accounted related to Theatola Ltd.

**In 2014 impairment due to write off, and reversal impairment due to write off was accounted related to the merge of more companies of upstream business (BHM Oil Invest Ltd., BMN Investment Ltd., Bravoum Ltd., MOL Yemen Ltd., Pyrogol Ltd., RUSI Services Ltd., UBA Services Ltd., MOL Oman Ltd., Pronodar Ltd.)

*** In 2015 34.78% of impairment on long-term investments (HUF 88,230 million) was related to MNS Oil&Gas B.V. Reversal of impairment was accounted in relation to Hawasina Ltd., MOL Serbia d.o.o. and Alfagas Kft.

**** In 2015 impairment due to write off, and reversal impairment due to write off was accounted related to the merge of MOL Caspian Ltd. and Kalegran Ltd. and in-kind benefit of MOL Slovenija d.o.o. Decrease of impairment was caused by reclassification of MOL-RAG West Kft. to short-term investments.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

14. Details of long-term loans to related parties and other investments

HUF million

<i>Description</i>	2014	2015
HUF loans to related parties	6,796	11,149
<i>Loans disbursed in EUR</i>	70,773	106,494
<i>Loans disbursed in USD</i>	44,903	29,030
FX loans to related parties	115,676	135,524
Total long-term loans to related parties	122,472	146,673
Loans disbursed in USD	5,991	6,022
Total long-term loans to other investments	5,991	6,022

15. Impairment on long-term loans

HUF million

<i>Description</i>	<i>Long-term loans to related parties</i>	<i>Long-term loans to other investments</i>	<i>Other long- term loans</i>	Total
Closing gross balance of 2014	125,469	5,991	31,494	162,954
Closing gross balance of 2015	149,670	6,022	5	155,697
Opening balance of impairment 2014	2,997	0	0	2,997
Closing impairment balance of 2014	2,997	0	0	2,997
Closing impairment balance of 2015	2,997	0	0	2,997
Closing net balance of 2014	122,472	5,991	31,494	159,957
Closing net balance of 2015	146,673	6,022	5	152,700

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

16. Non-current assets disposable within a year, reclassified to inventories

HUF million

<i>Description</i>	<i>Gross book value</i>	<i>Depreciation</i>	<i>Impairment</i>	<i>Reversal of impairment</i>	<i>Net book value</i>
Land and building and related property rights	1,408	703	371	0	334
Plant, machinery and vehicles	1,056	1,028	0	0	28
Total reclassification in 2014	2,464	1,731	371	0	362
Land and building and related property rights	1,348	680	366	0	302
Plant, machinery and vehicles	14	14	0	0	0
Total reclassification in 2015	1,362	694	366	0	302

17. Impairment of inventories

<i>Description</i>	<i>Raw materials and consumables</i>	<i>Unfinished production and semi-finished products</i>	<i>Finished products</i>	<i>Merchandises</i>	<i>Advances on stocks</i>	<i>Inventories total</i>
Opening balance 2014	1	0	0	129	0	130
Increase of impairment	6,184	0	3,833	1,385	0	11,402
Decrease of impairment	0	0	0	(129)	0	(129)
Closing balance 2014	6,185	0	3,833	1,385	0	11,403
Increase of impairment	1,898	0	0	1,923	0	3,821
Decrease of impairment	(6,184)	0	(3,833)	(1,385)	0	(11,402)
Closing balance 2015	1,899	0	0	1,923	0	3,822

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

18. Receivables from related parties

HUF million

<i>Description</i>	<i>2014</i>	<i>2015</i>
Receivables from subsidiaries	138,255	156,177
Receivables from short-term loans*	74,611	96,757
Receivables from the supply of goods and services	52,387	44,348
Other receivables	11,257	15,072
Receivables from joint ventures	2,272	37
Receivables from the supply of goods and services	21	37
Receivables from short-term loans	2,251	0
Receivables from associated companies	495	1,604
Receivables from the supply of goods and services	495	1,604
Total	141,022	157,818

*Significant amount of given short-term loans of 2015 is given to MOL Group Finance SA(HUF 81 bn).

19. Other receivables

HUF million

<i>Description</i>	<i>2014</i>	<i>2015</i>
Receivables related to financial investments	3,123	48,816
Advance payment for taxes	12,919	6,660
Receivables from joint operation	709	712
Advance payment for services	334	561
Deposit	163	221
Receivables purchased and received	124	134
Various other receivables	753	1,114
Total	18,125	58,218

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

20. Valuation of receivables

Historical cost

HUF million

<i>Description</i>	<i>Trade receivables</i>	<i>Receivables from related parties</i>	<i>Receivables from other investments</i>	<i>Other receivables</i>	<i>Derivative transactions</i>	<i>Total receivables</i>
31.12.2014 Closing balance	79,979	141,022	21	18,313	46,566	285,901
Of which: receivables impaired	1,074	0	0	205	0	1,279
31.12.2015 Closing balance	60,477	164,069	43	58,434	39,114	322,137
Of which: receivables impaired	512	14,579	0	223	0	15,314

Impairment/Reversal of impairment

HUF million

<i>Description</i>	<i>Trade receivables</i>	<i>Receivables from related parties</i>	<i>Receivables from other investments</i>	<i>Other receivables</i>	<i>Derivative transactions</i>	<i>Total receivables</i>
01.01.2014 Opening balance	955	0	0	2,768	0	3,723
Impairment change*	(16)	0	0	(2,580)	0	(2,596)
Reversal of impairment change	0	0	0	0	0	0
31.12.2014 Closing balance	939	0	0	188	0	1,127
Impairment change**	(522)	6,251	0	28	0	5,757
Reversal of impairment change	(2)	0	0	0	0	(2)
31.12.2015 Closing balance	415	6,251	0	216	0	6,882

Net income for the period ended 31.12.2014	79,040	141,022	21	18,125	46,566	284,774
Net income for the period ended 31.12.2015	60,062	157,818	43	58,218	39,114	315,255

* Impairment in 2014 was HUF 259 million; release of impairment due to financial settlements HUF 2,642 million and due to sale of receivables HUF 213 million.

** Impairment in 2015 was HUF 6,429 million; release of impairment due to financial settlements HUF 113 million and due to sale of receivables HUF 559 million.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

21. Short-term investments

21.1. Investment to be sold, liquidated or wound up, classified as short-term investments

HUF million

ID	Name of the company	2014				2015			
		Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value	Owner-ship %	Gross book value	Accumulated impairment and reversal	Net book value
1.	Dunai Gőzfejlesztő Kft.* Százhalombatta, Olajmunkás út 2.	-	-	-	-	100.00	1,033	0	1,033
2.	Geofizikai Szolgáltató Kft. „va” Budapest. Szántófield u. 7-9.	100.00	3,403	3,270	133	100.00	3,403	3,403	0
3.	E.M.S. Management Services Ltd. „ud” Cyprus. Lamaca. Artemidos ave 3.	99.99	1,147	1,006	141	99.99	1,148	1,148	0
4.	Tadmor Ltd. „ud” Malta. Sliema. Bisazza Street. Regent House 52.	100.00	42	42	0	-	-	-	-
5.	MOL Libya Ltd. „ud” Malta. Sliema. Bisazza Street. Regent House 52.	99.99	21	21	0	-	-	-	-
6.	TVK Italia s.r.l.** Italy. Milano. Via PietroTeulie 1.	100.00	428	0	428	-	-	-	-
Total divested subsidiaries			5,041	4,339	702		5,584	4,551	1,033
1.	MOL-RAG West Kft. "va"*** Budapest. Bocskai út 134-146.	-	-	-	-	50.00	19	10	9
Total divested joint ventures			0	0	0		19	10	9
1.	IN-ER Erőmű Kft. Nagykanizsa. Kölcsey F. u. 13/A	30.00	6	0	6	30.00	6	0	6
Total divested associates			6	0	6		6	0	6
1.	OMV AG**** Austria. Wien. Traubennstraße 5.		0	0	0		0	0	0
Total divested investments			5,047	4,339	708		5,609	4,561	1,048

Proportion of shares and voting rights are the same in case of all above listed companies.

* Dunai Gőzfejlesztő Kft. was reclassified from long-term investments due to shareholder's decision.

** TVK Italia Srl. was reclassified to long-term investments as the Company is intended to keep this investment for long-term.

*** MOL-RAG West Kft. was reclassified from long-term investments due to voluntary dissolution of the company.

**** OMV AG: the value of investment is under HUF 1 million (book value is HUF 74,209 as of 31.12.2015.)

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

21.2. Impairment and reversal of impairment on short-term investments

The closing value of impairment in 2014 is HUF 4,339 million that relates to subsidiaries.

In 2015 impairment was accounted on investments EMS Services Ltd. and GES Kft.

In 2015 the increase of impairment was caused by reclassification of MOL-RAG West Kft., and the decrease of impairment was accounted for due to closure of voluntary dissolution procedure of MOL Libya Ltd. and Tadmor Ltd.

The closing value of impairment in 2015 is HUF 4,561 million of which HUF 4,551 million relates to subsidiaries and HUF 10 million relates to joint ventures.

22. Changes of treasury shares in the current year

<i>Description / Title</i>	<i>Number of shares (pieces)</i>	<i>Book value of shares (HUF million)</i>
Opening balance of treasury shares in 2014	2,484,924	31,085
Treasury shares contribution in kind*	(2,842,725)	(53,411)
Derecognised reversal of impairment	-	(6,249)
Share benefit given to senior officers	(13,500)	(254)
Decreases	(2,856,225)	(59,914)
Derecognise of impairment	-	23,296
Resumed lent treasury shares	371,301	5,533
Increases	371,301	28,829
Closing total of treasury shares in 2014	0	0
Share benefit given to senior officers	(12,067)	(187)
Decreases	(12,067)	(187)
Purchase of treasury shares	12,067	187
Increases	12,067	187
Closing total of treasury shares in 2015	0	0

* Establishment of MOL Investment Kft.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

23. Prepayments, accruals

Details of prepayments

	HUF million	
<i>Description</i>	<i>2014</i>	<i>2015</i>
Services to subsidiary	1,713	3,344
Interest receivable	2,409	1,366
Other deferred income	533	1,545
Accrued income	4,655	6,255
Mining royalty	3,126	2,248
Issue of long-term zero coupon bonds	701	350
Prepaid rent and lease fee	1,698	1
Other	919	926
Prepaid costs and expenses	6,444	3,525
Total	11,099	9,780

Details of accruals

	HUF million	
<i>Description</i>	<i>2014</i>	<i>2015</i>
Deferred revenues	113	996
Deferred revenues	113	996
Interest payable	14,879	12,756
Accrued personnel expenses	8,627	8,688
Other accrued costs and expenses	596	1,808
Accrued costs and expenses	24,102	23,252
Emission rights received free of charge	2,896	2,843
Received compensation for cost of redeemed production well and cable, caused by motorway constructions	1,296	912
Received development subsidy, grant	242	109
Other	284	1,665
Deferred income	4,718	5,529
Total	28,933	29,777

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

24. Changes in equity

HUF million

<i>Description</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Retained earnings</i>	<i>Tied-up reserve</i>	<i>Valuation reserve</i>	<i>Net income</i>	<i>Shareholders' equity</i>
Balance as of 01.01.2014	104,519	223,866	1,416,077	45,912	1,339	(77,658)	1,714,055
Transfer of net income of previous year	0	0	(77,658)	0	0	77,658	0
2014 profit after tax	0	0	0	0	0	120,543	120,543
Dividend payable	0	0	0	0	0	(50,000)	(50,000)
Change of tied-up reserve	0	0	37,832	(37,832)	0	0	0
Valuation reserve of fair valuation	0	0	0	0	474	0	474
Balance as of 31.12.2014	104,519	223,866	1,376,251	8,080	1,813	70,543	1,785,072
Transfer of net income of previous year	0	0	70,543	0	0	(70,543)	0
2015 profit after tax	0	0	0	0	0	(190,142)	(190,142)
Dividend payable	0	0	0	0	0	0	0
Change of tied-up reserve	0	0	(414)	414	0	0	0
Valuation reserve of fair valuation	0	0	0	0	(2,419)	0	(2,419)
Balance as of 31.12.2015	104,519	223,866	1,446,380	8,494	(606)	(190,142)	1,592,511

25. Breakdown of the tied up reserve

HUF million

<i>Description</i>	<i>2014</i>	<i>2015</i>	<i>Change</i>
Research and development, not yet written off	2,555	3,584	1,029
Tied-up reserve of foundation and restructuring	752	537	(215)
Other tied-up reserves*	4,773	4,373	(400)
Total tied-up items	8,080	8,494	414

* The Company recognised tied-up reserve in an amount corresponding to the capitalised field abandonment provision included in the closing balance of property, plant and equipment (see Note 3.4.6. for further details).

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

26. Provisions

Provisions for contingent liabilities

HUF million

<i>Description</i>	2014					2015				
	<i>Opening balance</i>	<i>Use of provisions</i>	<i>Provision recognised against profit</i>	<i>Provision capitalised against fixed assets*</i>	<i>Closing balance</i>	<i>Use of provisions</i>	<i>Provision recognised against profit</i>	<i>Provision capitalised against fixed assets*</i>	<i>Closing balance</i>	
Provision for comfort letters issued due to subsidiaries	0	0	0	-	0	0	172,495	-	172,495	
Provisions for field abandonment	101,530	2,440	3,416	561	103,067	4,731	2,618	1,238	102,192	
Provisions for litigation, liabilities	9,603	50	1,334	-	10,887	65	651	-	11,473	
Provisions for environmental liabilities	9,446	1,070	824	-	9,200	1,008	1,149	-	9,341	
Provisions for retirement benefit	2,758	97	1,537	-	4,198	225	2,323	-	6,296	
Provisions for loyalty bonus	2,838	289	227	-	2,776	311	311	-	2,776	
Provisions for emission rights	0	0	137	0	137	137	506	0	506	
Provisions for severance payment and termination of common agreed employment	982	982	363	-	363	414	470	-	419	
Provisions for liability result from dispute of prices	3,877	3,877	0	-	0	0	383	-	383	
Other provisions	1,035	391	345	-	989	249	753	-	1,493	
Total provisions for contingent liabilities	132,069	9,196	8,183	561	131,617	7,140	181,659	1,238	307,374	

* Company disclosed provisions due to contingent liabilities emerging from emission of comfort letters to certain subsidiaries.

** See Note 3.4.6.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

27. Long-term liabilities

Details of long-term liabilities by maturity

HUF million

Balance sheet item 2014	Within a year	Long-term		
		Between one and five years	Over five years	Total
Liabilities from bond issue	236,168	236,168	0	236,168
Liabilities from other long-term loans	18,163	57,726	8,350	66,076
Long-term liabilities to related parties*	0	127,622	0	127,622
Other long-term liabilities	0	266	0	266
Total	254,331	421,782	8,350	430,132

HUF million

Balance sheet item 2015	Within a year	Long-term		
		Between one and five years	Over five years	Total
Liabilities from bond issue	0	234,840	0	234,840
Liabilities from other long-term loans	5,278	21,112	7,918	29,030
Long-term liabilities to related parties*	0	141,165	0	141,165
Other long-term liabilities	0	338	0	338
Total	5,278	397,455	7,918	405,373

* Liability of loan received related to subsidiary of the Company.

The Company does not have any liabilities secured with a mortgage or similar rights.

28. Liabilities, where the repayable amount exceeds the amount received

Description	Amount received EUR	Amount repayable		Maturity
		EUR	HUF million	
Long-term liabilities from bond issue	743,977,500	750,000,000	234,840	20.04.2017

Company issued EUR 750 million Eurobond with 5.875% fixed interest rate p.a. on 20 April 2010. The bonds are in the denomination of EUR 50,000 each. The notes were offered as part of a private placement in both cases and are listed on the Luxembourg Stock Exchange.

Eurobond issued on 5 October 2005 with fix 3.875% interest p.a. which was disclosed as short-term bond at the end of the previous year was fully paid back on expiration, in 2015.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

29. Short-term loans, credits

The closing balance of short-term loans amounts to HUF 5,278 million as at 31.12.2015 and HUF 32,333 million in the previous year.

The Company disclosed liability due to prepayments of long-term loans due within one year at the amount of HUF 5,278 million at the end of the year 2015, while the liability from bond issue amounted to HUF 236,168 million in 2014.

30. Breakdown of short-term liabilities to related parties

HUF million

<i>Description</i>	2014	2015
Liabilities to subsidiaries	97,750	164,418
Short-term loans	38,398	130,266
Liabilities from the supply of goods and services	27,946	21,929
Other liabilities	31,406	12,223
Liabilities to joint ventures	3,643	1,896
Liabilities from the supply of goods and services	3,643	1,895
Other liabilities	0	1
Liabilities to associated companies	3,157	47
Liabilities from the supply of goods and services	3,157	47
Total	104,550	166,361

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

31. Other short-term liabilities

HUF million

<i>Description</i>	2014	2015
Tax and contribution liabilities	44,119	40,787
<i>Of which: VAT</i>	27,487	25,587
<i>Excise duty</i>	16,056	14,614
Liabilities to employees	1,906	2,060
Liabilities to the social security system	1,509	1,518
Liabilities from filling station cards and services	1,176	1,142
Settlements with Magyar Szénhidrogén Készletező Szövetség	2,114	446
Deposit, forfeit money	439	438
Liabilities to shareholders	50,256	319
<i>Of which: Dividend payable</i>	50,052	118
Liabilities of redemption claim of mining royalty*	35,226	0
Various other short-term liabilities	845	1,330
Total	137,590	48,040

* In 2013 mining royalty liability of HUF 35,226 million relates to the amount reimbursed by Hungarian Government based on the judgement of General Court of European Union. This mining royalty had been paid by MOL in 2010 following the annulation of resolution of European Commission. As the European Court of Justice appealed against the annulation made by General Court of the European Union, the amount reimbursed was presented as other payables in 2014, and following the court decision the amount was accounted for as other income, in 2015.

32. Net sales revenues by market segments

HUF million

<i>Market segment, region</i>	2014			2015		
	<i>Product</i>	<i>Service</i>	<i>Total</i>	<i>Product</i>	<i>Service</i>	<i>Total</i>
European Union	491,147	5,002	496,149	311,411	5,343	316,754
Other Europe	90,630	176	90,806	73,598	146	73,744
Outside Europe	4,555	2,416	6,971	1,386	2,150	3,536
Total export	586,332	7,594	593,926	386,395	7,639	394,034
Total domestic	1,768,405	29,247	1,797,652	1,459,117	34,326	1,493,443
Total	2,354,737	36,841	2,391,578	1,845,512	41,965	1,887,477

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

33. Net sales revenues by core activities

From the balance of net sales revenue HUF 1,831,091 million, HUF 47,051 million and HUF 9,335 million represents the Refining & Marketing and Energy, Exploration and Production and Management Services, respectively. The excise duty amounts to HUF 437,114 million from the sales revenue of Refining & Marketing, Energy.

34. Import purchase by market segment

HUF million

<i>Market segment, region</i>	<i>2014</i>			<i>2015</i>		
	<i>Product</i>	<i>Service</i>	<i>Total</i>	<i>Product</i>	<i>Service</i>	<i>Total</i>
European Union	240,188	21,858	262,046	305,159	21,692	326,851
Other Europe	548,005	4,152	552,157	388,039	5,667	393,706
Outside Europe	389,535	1,229	390,764	182,767	2,543	185,310
Total import	1,177,728	27,239	1,204,967	875,965	29,902	905,867

The table does not contain performed but non-invoiced deliveries.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

35. Other operating income and expenses

	HUF million	
<i>Other operating income</i>	2014	2015
Incomes from the sale of intangibles and property, plant and equipment*	657	80,786
Receivables sold	66,018	64,489
Income due to court decision**	0	35,256
Provision used	9,196	7,140
<i>Of which: Release of field abandonment provision</i>	2,440	4,731
<i>Release of environmental provision</i>	1,070	1,008
<i>Release of severance payment provision</i>	981	415
<i>Release of loyalty bonus provision</i>	290	311
<i>Release of retirement benefit provision</i>	98	225
<i>Release of CO2 emission rights provision (surplus emission)</i>	0	137
<i>Release of provisions for liability result from dispute of prices</i>	3,877	0
Reversal of deferred income concerning emission rights received free of charge**	2,524	3,049
Surplus inventory	4,255	2,678
Reversal of impairment of intangible and tangible assets	1,724	1,256
Received rabat	127	1,066
Received penalty, fine, default interest and compensation	739	432
Derecognition of impairment on receivables	2,642	113
Other	590	268
Total other operating income	88,345	196,533

* Significant increase is caused by sale of filling station properties to subsidiary.

** For details see Note 31.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

	HUF million	
Other operating expenses	2014	2015
Excise duty	314,741	304,600
Provisions recognised	8,183	181,659
<i>Of which: Provision recognised for comfort letters issued to subsidiaries</i>	0	172,495
<i>Provision recognised for field abandonment</i>	3,416	2,617
<i>Provisions for retirement benefit*</i>	1,537	2,280
<i>Provision recognised for environmental obligations</i>	824	1,149
<i>Provision recognised for share option incentives</i>	94	692
<i>Provisions recognised for litigations</i>	1,334	651
<i>Provisions for CO2 emission rights (surplus emission)</i>	137	506
Book value of receivables sold	66,036	65,847
Net book value of intangible assets and property, plant and equipment sold**	239	26,729
Recognised impairment on short term assets	11,661	10,251
Taxes and duties paid to Government	9,834	9,336
<i>Of which: Local business tax</i>	7,417	6,963
Impairment on fixed assets	3,537	8,286
Fee to the Magyar Szénhidrogén Készletező Szövetség	12,591	5,738
Depreciation, scrapping and shortage of stocks	4,166	3,470
Use of emission rights	2,511	1,841
Grants and benefits	941	1,009
Paid penalty, fine, default interest and compensation	1,979	433
Other	571	402
Other operating expenses	436,990	619,601

* Increase is caused by the new employee loyalty scheme launched in 2015.

** Significant increase is caused by sale of filling station properties to subsidiary.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

36. Other financial income and expenses

HUF million

<i>Other financial income</i>	2014	2015
Gain on hedge-type and non-hedge-type derivative transactions	76,850	136,098
FX gain on monetary assets and liabilities denominated in foreign currency	152,601	57,880
<i>Of which: Realised FX gain on cash and cash equivalents</i>	30,129	16,325
<i>Realised FX gain of loans and borrowings denominated in foreign currency</i>	20,264	14,941
<i>Not realised FX gain summarised year-end</i>	81,111	8,696
<i>Realised FX gain of trade payables denominated in foreign currency</i>	6,761	7,765
<i>Realised FX gain of trade receivables denominated in foreign currency</i>	8,574	6,409
<i>Realised FX gain of other receivables denominated in foreign currency</i>	5,536	3,456
<i>Realised FX gain of other payables denominated in foreign currency</i>	226	288
Other, not specified financial income	1,655	5,828
Total other financial income	231,106	199,806

HUF million

<i>Other financial expenses</i>	2014	2015
Loss on hedge-type and non-hedge-type derivative transactions	145,245	96,553
FX loss on monetary assets and liabilities denominated in foreign currency	69,610	60,448
<i>Of which: Realised FX loss on cash and cash equivalents</i>	21,638	16,942
<i>Realised FX loss on loans and borrowings denominated in foreign currency</i>	14,034	16,702
<i>Realised FX loss on trade payables denominated in foreign currency</i>	24,096	15,275
<i>Realised FX loss on other receivables denominated in foreign currency</i>	4,499	6,848
<i>Realised FX loss on trade receivables denominated in foreign currency</i>	4,353	4,458
<i>Realised FX loss on other payables denominated in foreign currency</i>	990	223
<i>Not realised FX loss summarised year-end</i>	0	0
Other, not specified financial expenses	6	216
Total other financial expenses	214,861	157,217

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

37. Extraordinary revenues and expenses

	HUF million	
<i>Extraordinary revenues</i>	2014	2015
Extraordinary revenues related to investments*	50,437	227,411
Assets acquired free of charge	27	551
Non-repayable cash received	3,321	244
Other extraordinary revenues	21	67
Total extraordinary revenues	53,806	228,273

	HUF million	
<i>Extraordinary expenses</i>	2014	2015
Extraordinary expenses related to investments*	60,370	270,712
Final transfer of cash and cash equivalents	448	338
Other extraordinary expenses	170	66
Total extraordinary expenses	60,988	271,116

* Items are in connection with liquidation, merge, dissolution, contribution in kind, capital reduction of investments. Major part of the amount in 2014 is related to the contribution in kind in MOL Investment Kft., that has a book value of HUF 43,985 million, and value of articles of association is HUF 35,074 million. Major part of the amount in 2015 is related to share capital decrease in Kalegran B.V.-ben and MNS Oil&Gas B.V., merge of MOL Caspian and contribution in kind of MOL Slovenija d.o.o.

38. Grant received for development purposes

Opening balance of grant for development purposes was HUF 174 million on 1 January 2014, and HUF 16 million was received during the year. In 2014 HUF 11 million of grant for development has been used. With the self-revised HUF 33 million, the closing balance of 2014 is HUF 212 million.

In 2015 the amount of grants received for development purposes was HUF 3 million while their use amounted to HUF 127 million. At the end of the year 2015 the closing balance of grants for development purposes is HUF 88 million.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

39. Revenues from related parties

HUF million

<i>Description</i>	<i>2014</i>	<i>2015</i>
Net revenues from related parties	756,021	525,740
Net revenues from subsidiaries	754,700	519,318
Net revenues from joint ventures	378	363
Net revenues from associated companies	859	5,842
Net revenues from other related companies	84	217
Other revenues from related parties	66,121	145,397
Other revenues from subsidiaries	66,097	145,137
Other revenues from joint ventures	0	260
Other revenues from associated companies	24	0
Financial income from related parties	294,251	173,482
Financial income from subsidiaries	272,182	159,804
Financial income from joint ventures	1,485	603
Financial income from associated companies	328	310
Financial income from other related companies	20,256	12,765
Extraordinary income from related parties	15,324	227,107
Extraordinary income from subsidiaries	15,324	227,107

40. Permanent establishment abroad

MOL Plc. owns permanent establishment in Slovakia. The name of permanent establishment is MOL Hungarian Oil and Gas Public Limited Company; MOL Plc., address: Včie hrdlo 1, 82107 Bratislava, Slovak Republic.

MOL concluded an agreement with CM European Power Slovakia s.r.o. for engineering and construction activities; during the implementation in Bratislava the current thermal plant will be modernised and its capacity will be increased. The permanent establishment as a part of MOL Plc. is presented within the Company's balance sheet and income statement. MOL Plc.'s corporate income tax base has been adjusted with the tax based on the permanent establishment.

The total value of short-term receivables amounts to HUF 18 million and is related to VAT, and the amount of short-term liabilities is HUF 4 million and is related to trade payables as at 31 December 2015 related to permanent establishment abroad.

Result of activity in 2015 is HUF 38 million loss.

As the project was finished MOL Plc terminated the permanent establishment on 31 December 2015.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

41. Tax liabilities

Corporate tax base

	HUF million	
<i>Titles</i>	2014	2015
Profit before taxation	120,677	(190,072)
Temporary tax base adjustments		
Tax base adjustment of provisions made and used	(1,014)	174,519
Tax base adjustment of impairment	(2,693)	5,689
Tax base adjustment of depreciation	4,964	4,731
Tax base adjustment of impairment and reversal based on market	1,395	(352)
Not realised FX difference of financial assets not covered by hedges and long-term liabilities	(1,318)	(27,544)
Other tax base adjustments		
FX gain on investment derecognized in terms of preferential share swap	0	37,321
Explored items due to tax revisions, self-revisions	409	4,095
Tax base adjustments of non-repayable grants and benefits given	693	1,411
Accounted costs and expenses not relating to business activities	421	374
Tax base adjustment of fine	34	31
50 % of received royalty revenues	(419)	0
Reversal of impairment on shares	(19,671)	0
Other tax base adjustment	(67)	(1)
100 % of research and development costs	(936)	(1,810)
Tax base adjustment of the sale, contribution in kind, destruction or shortage of intangible assets and property, plant and equipment	(156)	(18,290)
Dividend received	(106,099)	(105,279)
Tax base of the permanent foreign establishment	106	(38)
Tax base of interest income abroad	0	0
Tax base	(3,886)	(115,139)

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Variance of the corporate tax

HUF million

<i>Description</i>	<i>2014</i>	<i>2015</i>	<i>Change</i>
Profit before taxation	120,677	(190,072)	(310,749)
Tax base increasing items	69,918	329,698	259,780
Tax base decreasing items	(194,375)	(254,803)	(60,428)
Tax base of permanent establishment	106	(38)	(144)
Change of corrected tax base	(3,886)	(115,139)	(111,253)
Calculated tax	0	0	0
Tax credit	0	0	0
Corporate tax	0	0	0

The tax payable in the P&L of 2015 include HUF 70 million Profit tax payable abroad.

Profit tax payable abroad was HUF 137 million in 2014, and taxes payable related to previous years was HUF 3 million.

42. Employees

HUF million

<i>Staff categories</i>	<i>2014</i>			<i>2015</i>		
	<i>Average statistical staff (persons)</i>	<i>Wages and salaries</i>	<i>Personnel-type expenses</i>	<i>Average statistical staff (persons)</i>	<i>Wages and salaries</i>	<i>Personnel-type expenses</i>
Full-time employees	4,980	42,917	6,003	4,762	40,017	6,159
- blue-collar	2,119	10,560	1,942	2,025	10,517	1,809
- white-collar	2,861	32,357	4,061	2,737	29,500	4,350
Other	87	964	451	66	841	519
Total	5,067	43,881	6,454	4,828	40,858	6,678

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

43. Board of Directors, Supervisory Board and top management

Remuneration paid to members of Board of Directors and Supervisory Board

HUF million

<i>Description</i>	<i>2014</i>			<i>2015</i>		
	<i>Board of Directors</i>	<i>Supervisory Board</i>	<i>Total</i>	<i>Board of Directors</i>	<i>Supervisory Board</i>	<i>Total</i>
Honorarium	139	98	237	125	116	241

Additionally to fix benefit, members of Board of Directors have been received share bonuses of HUF 278 million in 2014, and HUF 266 million in 2015.

Shares held by the members of the Board of Directors and Supervisory Board

<i>Description</i>	<i>Number of shares held</i>	
	<i>2014</i>	<i>2015</i>
Board of Directors	232,971	243,894
Supervisory Board	39,588	39,588
Total	272,559	283,482

Loans given to the members of the Board of Directors and Supervisory Board

MOL Plc. did not provide any loans, advances or guarantees to its responsible executive officers in 2014 and 2015 and has no pension liabilities to its former responsible executive officers either.

44. Commitments and contingent liabilities

Capital and contractual commitments

The total value of capital commitments as of 31 December 2015 was HUF 16,147 million. Capital commitments relate to obligations to purchase of tangible and intangible assets.

Operating lease liabilities

The Company has no operative lease liability neither in 2014, nor in 2015.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Guarantees

<i>Form of liability</i>	<i>Currency</i>	<i>Amount</i>
Guarantee	EUR	6,900,000
Guarantee	USD	9,096,205
Comfort letter	-	-
Parent company guarantee	USD	1,242,455,917
Parent company guarantee	EUR	319,596,620
Parent company guarantee	RON	188,850,680
Parent company guarantee	CZK	191,000,000

The Company has given comfort letter with guarantees without any limit for subsidiaries listed below:

- Panfora Oil&Gas s.r.l.
- Kalegran B.V.
- MOL Cameroon B.V.
- MNS Oil&Gas B.V.

Emission rights (CO₂ allowances) futures

The off balance sheet item liability of emission rights is EUR 35,246, receivables of emission rights is EUR 578,163 as of 31 December 2015.

Legal cases

The Company has off balance sheet item receivables of legal cases HUF 3,440 million as of 31 December 2014, and HUF 3,124 million as of 31 December 2015.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

45. Effect of fair valuation

Fair valuation differences in assets and liabilities subject to fair valuation

HUF million

<i>Description</i>	<i>2014 Closing balance</i>	<i>Cash flow</i>		<i>P&L impact</i>		<i>Equity impact</i>	<i>2015 Closing balance</i>
		<i>Changes of historical value</i>	<i>Exercise option</i>	<i>Revenues from financial transactions</i>	<i>Expenses of financial transactions</i>		
Option for MOL shares	7,447	(1,975)	805	27,058	8,119	0	27,556
FX transactions	0	0	0	334	0	0	334
Commodity transactions	19,252	0	0	0	11,356	0	7,896
Non-hedge derivative transactions	26,699	(1,975)	805	27,392	19,475	0	35,786
Positive valuation of FX hedge transactions	0	0	0	2,265	0	0	2,265
Positive valuation of hedge transactions	0	0	0	254	0	0	254
Positive valuation of Cash-flow hedges	19,867	0	0	0	0	(19,058)	809
Hedge derivative transactions	19,867	0	0	2,519	0	(19,058)	3,328
Positive valuation difference of derivative transactions	46,566	(1,975)	805	29,911	19,475	(19,058)	39,114
Liabilities from Swap Agreement	114,321	(7,683)	0	4,269	0	0	102,369
Fair valuation difference of other long-term liabilities	114,321	(7,683)	0	4,269	0	0	102,369
Option for MOL shares	48,231	0	(31,592)	4,681	0	0	11,958
Share swap	1,402	0	0	0	3,235	0	4,637
FX transactions	0	0	0	0	6,730	0	6,730
Commodity transactions	19,570	0	0	8,229	0	0	11,341
Non-hedge derivative transactions	69,203	0	(31,592)	12,910	9,965	0	34,666
Negative valuation of FX hedge transactions	0	0	0	0	254	0	254
Negative valuation of hedge transactions	0	0	0	0	2,107	0	2,107

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

<i>Description</i>	<i>2014 Closing balance</i>	<i>Cash flow</i>		<i>P&L impact</i>		<i>Equity impact</i>	<i>2015 Closing balance</i>
		<i>Changes of historical value</i>	<i>Exercise option</i>	<i>Revenues from financial transactions</i>	<i>Expenses of financial transactions</i>		
Negative valuation of Cash-flow hedges	18,054	0	0	0	0	16,638	1,416
Hedge derivative transactions	18,054	0	0	0	2,361	16,638	3,777
Negative valuation difference of derivative transactions	201,578	(7,683)	(31,592)	17,179	12,326	16,638	140,812

Financial instruments subject to fair valuation

HUF million

<i>Description (receivables)</i>	<i>Purchase value</i>	<i>Valuation difference</i>	<i>Fair value</i>
Option for MOL shares	1,975	25,581	27,556
FX transactions	0	334	334
Commodity transactions	0	7,896	7,896
Non-hedge derivative transactions	1,975	33,811	35,786
Positive valuation of fair value hedges	0	2,265	2,265
Positive valuation of underlying transactions	0	254	254
Positive valuation of Cash-flow hedges	0	809	809
Hedge derivative transactions	0	3,328	3,328
Positive valuation difference of derivative transactions	1,975	37,139	39,114

<i>Description (liabilities)</i>	<i>Purchase value</i>	<i>Valuation difference</i>	<i>Fair value</i>
Liabilities from Swap Agreement	(33,552)	135,921	102,369
Other long-term liabilities	(33,552)	135,921	102,369
Option for MOL shares	0	11,958	11,958
FX transactions	0	6,730	6,730
Share swap	0	4,637	4,637
Commodity transactions	0	11,341	11,341
Non-hedge derivative transactions	0	34,666	34,666
Negative valuation of fair value hedges	0	254	254
Negative valuation of underlying transactions	0	2,107	2,107
Negative valuation of Cash-flow hedges	0	1,416	1,416
Hedge derivative transactions	0	3,777	3,777
Negative valuation difference of derivative transactions	(33,552)	174,364	140,812

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Open derivatives on the balance sheet date

HUF million

<i>Description</i>	<i>Subject of transaction</i>	<i>Transaction value /volume</i>	<i>Result not settled</i>	<i>Expected effect on cash flow</i>
Option for MOL shares	Call and/or put option to MOL shares	12,730,162	15,100	(169,031)
Share swap	MOL share swap	5,010,501	(3,236)	0
Liability from Swap Agreement		-	4,270	0
FX transactions	FX risk hedging	-	(8,538)	0
Commodity transactions	Commodity price risk hedging	-	(3,127)	0
Non-hedge derivative transactions		-	4,469	(169,031)
Total derivative transactions		-	4,469	(169,031)

Maturity of derivative transactions:

Options for MOL shares: ING – 24 November 2016,
CACIB – 9 December 2016,
Unicredit – 10 February 2016.

Share swap: 11 July 2017

Liability regarding to Swap contract: without maturity, or tied to bond.

FX options and forwards: 20 April 2017

Commodity transactions: during 2016 and 2017.

Effectiveness of hedges

HUF million

<i>Description</i>	<i>Hedging effectiveness (%)</i>	<i>Amount</i>	
		<i>P&L</i>	<i>Equity</i>
Cash-flow hedges	100	(1,899)	(606)
Fair valuation hedges	100	4,783	0

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Derivative transactions closed in the current year

HUF million

<i>Description</i>	<i>Subject of transaction</i>	<i>Current year</i>		<i>Total effect on profit</i>	<i>Effect on cash flow</i>
		<i>Results/Fair values settled financially</i>	<i>Results/Fair values not settled financially*</i>		
Option for MOL share	Call and put option to MOL shares	(30,787)	0	(30,787)	(15,728)
Share swap**	MOL share swap	818	0	818	0
FX transaction	FX risk hedge	107	0	107	0
Commodity transaction	Commodity price risk hedge	(194)	3,591	3,397	0
Non-hedge derivative transactions		(30,056)	3,591	(26,465)	(15,728)
Total derivative transactions		(30,056)	3,591	(26,465)	(15,728)

* Result not settled financially includes result of deals which are closed until the balance sheet date but the financial settlement will be after that date. Corresponding receivables and liabilities are presented within the other receivables and other short-term liabilities.

** In case of share swap settlement was partial.

Profit effect of derivative transactions in the current year

HUF million

<i>Description</i>	<i>Results settled in the current year</i>	<i>Result not settled</i>	<i>Total profit effect</i>
Open derivative transactions	0	4,469	4,469
Closed derivative transactions	(30,056)	3,591	(26,465)
Total	(30,056)	8,060	(21,996)
Of which: Other financial income			94,465
Other financial expense			77,154

Securities accounted under fair valuation

HUF million

<i>Description</i>	<i>Unit (pieces)</i>	<i>Nominal value</i>	<i>Fair value at 31.12.2015</i>	<i>Fair valuation difference accounted in financial income</i>
Securities	198,465,901	59,298	62,205	2,907

During the year 496,554,053 pieces of securities were sold.

46. MOL Plc.'s securities offered as security deposit on 31 December 2015

On 31 December 2015, MOL Plc. did not have any shares placed as a security deposit.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

47. Events after the preparation of balance sheet date

Under the share option agreements concluded among MOL and UniCredit Bank AG ("UniCredit") on 19 January 2016 MOL receives American call options and UniCredit receives European put options regarding 5,380,496 pieces of MOL shares on 12 February 2016. As a result of the transactions the number of treasury shares does not change, MOL will own directly and indirectly 1,530,080 "A" Series and 578 "C" Series MOL Ordinary shares.

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.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

48. Licensed electricity trading activity

In order to achieve the Company's aims, MOL Plc. has started electricity trading activity and connected services on 1 March 2011 in line with legal environment. The Company mainly concentrates on fulfilling the electrical energy requirements of MOL-group utilizing the synergies of purchases and other electricity trading activities.

The electricity trading activity of MOL Plc. is in effect under Act LXXXVI of 2007 on Electricity (hereafter "Vet."). On the basis of Vet., the Company is classified as horizontally integrated electricity enterprise, therefore is obliged to present the licensed activity in the Supplementary Notes as an independent activity.

The presentation of the equity and financial position of the licensed electricity trading activity based on the company's internal regulation prepared as "Regulation on Accounting Separation of Electricity Trading Activity". The separation methodology of MOL Plc.'s licensed activity conforms to law and legal rules, as well as the accounting rules and controlling principles of the Company.

The licensed activity reports include the Balance Sheet ("A" version) and Profit and Loss account with total cost method ("A" version) as presented in appendix of the Accounting Act.

The year-ended Annual Report is prepared on the basis of actual data (actual naturals, actual comparison basis).

Principles of activity separation based on law:

- principle of completeness
- principle of transparency and simplicity principle
- principle of going constancy
- principle of continuity
- principle of consistency
- principle of matching
- principle of cost-benefit

The activity separation based on artificial separation method does not provide a totally balanced Balance Sheet. That is the reason why the required balance between assets and liabilities prescribed by accounting law provided by a technical balancing line on the liability side of Balance Sheet.

Principles of activity separation on the basis of business rationality

- The purchased and consumed electrical energy are presented in the Profit and Loss account among incomes and expenditures as purchased for trading, or rather sold to third parties by the Company.
- The services used at MOL Plc. are presented as services provided by third parties and these internal transfer accounts are recorded in the appropriate P&L lines. The amounts recorded in the proper P&L account equals the value of recorded internal performance accounted in the internal accounting system of MOL Plc.

The Company prepares the activity separation annually for the whole reporting period. The itemised revision and the separation of expenditures and assets are not prepared on monthly basis.

Method of separation:

The regulation of separation and the method are established by principles mentioned below. During the elaboration of detailed separation rules, the possibilities of the applied accounting system (SAP) in MOL Plc. and the principle of cost-benefit were taken into account.

1. Directly related Cost centres/Profit centres of the licensed electricity trading activity

Cost centres/Profit centres related directly to the licensed activity shall be recorded directly. In the course of separation the main goal is to account the significant part of assets, liabilities, incomes and costs/expenditures reported directly as licensed activity. The direct items shall be maximised with proper assignment of costs object and the indirect ones shall be minimised.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

2. Indirectly related Cost centres/Profit centres of the licensed electricity trading activity
Separation of indirect items is prepared by appropriate determined comparison method. Assets, liabilities, incomes and costs, expenditures not related directly to the licensed activity shall be separated on the basis of appropriate determined comparison method or itemised examination. If the internal service item is appropriate to licensed activity in connection of items separable, the procedure of that shall be applied.

3. Non-related Cost centres/Profit centres of the licensed electricity trading activity
Based on the activity and organisation structure of the Company, there are some assets, liabilities, incomes and costs, expenditures not related to the licensed activity at all. These shall be left out of consideration during the separation process.

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Licensed electricity trading activity

Balance Sheet, asset side

data in HUF million

Code	Description	2014	2015
A.	NON-CURRENT ASSETS	0	0
I.	INTANGIBLE ASSETS	0	0
1.	Capitalised cost of foundation and restructuring	0	0
2.	Capitalised research and development cost	0	0
3.	Property rights	0	0
4.	Intellectual property	0	0
5.	Goodwill	0	0
6.	Advances on intellectual property	0	0
7.	Revaluation of intangible assets	0	0
II.	PROPERTY, PLANT AND EQUIPMENT	0	0
1.	Land and building and related property rights	0	0
2.	Plant, machinery and vehicles	0	0
3.	Other equipment, fixtures and vehicles	0	0
4.	Livestock	0	0
5.	Assets under construction	0	0
6.	Advances on assets under construction	0	0
7.	Revaluation of property, plant and equipment	0	0
III.	NON-CURRENT FINANCIAL INVESTMENTS	0	0
1.	Long-term investments	0	0
2.	Long-term loans to related parties	0	0
3.	Other long-term investments	0	0
4.	Long-term loans to other investments	0	0
5.	Other long-term loans	0	0
6.	Long-term debt securities	0	0
7.	Revaluation of financial investments	0	0
8.	Fair valuation difference of financial investments	0	0

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Licensed electricity trading activity

Balance Sheet, asset side

data in HUF million

Code	Description	2014	2015
B.	CURRENT ASSETS	7,622	2,461
I.	INVENTORIES	49	78
1.	Raw materials and consumables	0	0
2.	Unfinished production and semi-finished products	0	0
3.	Grown, fattened and other livestock	0	0
4.	Finished products	0	0
5.	Merchandises	49	78
6.	Advances on stocks	0	0
II.	RECEIVABLES	7,573	2,383
1.	Receivables from the supply of goods and services (customers)	1,010	1,617
2.	Receivables from related parties	830	763
3.	Receivables from other investments	0	0
4.	Receivables from bills of exchange	0	0
5.	Other receivables	5,733	3
6.	Fair valuation difference of receivables	0	0
7.	Positive valuation difference of derivative transactions	0	0
III.	SECURITIES	0	0
1.	Investments in related parties	0	0
2.	Other investments	0	0
3.	Treasury shares	0	0
4.	Debt securities for trading purposes	0	0
5.	Fair valuation difference of securities	0	0
IV.	CASH AND CASH EQUIVALENTS	0	0
1.	Cash and cheques	0	0
2.	Bank accounts	0	0
C.	PREPAYMENTS	4	367
1.	Accrued income	4	0
2.	Prepaid cost and expenses	0	367
3.	Deferred expenses	0	0
TOTAL ASSETS		7,626	2,828

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Licensed electricity trading activity

Balance Sheet, liability side

data in HUF million

<i>Code</i>	<i>Description</i>	<i>2014</i>	<i>2015</i>
D.	SHAREHOLDERS' EQUITY	3,462	(2,371)
I.	SHARE CAPITAL	62	100
II.	REGISTERED BUT UNPAID CAPITAL (-)	0	0
III.	SHARE PREMIUM	133	215
IV.	RETAINED EARNINGS	1,275	1,102
V.	TIED-UP RESERVE	5	8
VI.	VALUATION RESERVE	0	0
1.	Revaluation adjustment reserve	0	0
2.	Fair valuation reserve	0	0
VII.	NET INCOME FOR THE PERIOD	(173)	36
VIII.	TECHNICAL NET INCOME FOR THE PERIOD	2,160	(3,832)
E.	PROVISIONS	0	0
1.	Provisions for expected liabilities	0	0
2.	Provisions for future expenses	0	0
3.	Other provisions	0	0
F.	LIABILITIES	3,628	4,444
I.	SUBORDINATED LIABILITIES	0	0
1.	Subordinated liabilities to related parties	0	0
2.	Subordinated liabilities to other investment	0	0
3.	Subordinated liabilities to third parties	0	0
II.	LONG-TERM LIABILITIES	0	0
1.	Long-term loans	0	0
2.	Convertible bonds	0	0
3.	Liability from bond issue	0	0
4.	Liabilities from capital investment and development loans	0	0
5.	Liabilities from other long-term loans	0	0
6.	Long-term liabilities to related parties	0	0
7.	Long-term liabilities to other investments	0	0
8.	Other long-term liabilities	0	0

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Licensed electricity trading activity

Balance Sheet, liability side

data in HUF million

Code	Description	2014	2015
III.	SHORT-TERM LIABILITIES	3,628	4,444
1.	Short-term borrowings	0	0
	Of which: convertible bonds	0	0
2.	Short-term loans	22	0
3.	Advances from customers	0	0
4.	Liabilities from the supply of goods and services (suppliers)	3,102	3,658
5.	Bills of exchange	0	0
6.	Short-term liabilities to related parties	1	19
7.	Short-term liabilities to other investments	0	0
8.	Other short-term liabilities	503	767
9.	Fair valuation difference of liabilities	0	0
10.	Negative valuation difference of derivative transactions	0	0
G.	ACCRUALS	535	755
1.	Deferred revenues	0	0
2.	Accrued cost and expenses	535	755
3.	Other deferred income	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7.626	2,828

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Licensed electricity trading activity

Profit and Loss Account

data in HUF million

Code	Description	2014	2015
01.	Net domestic sales revenue	28,300	29,844
02.	Net export sales revenue	2,392	8,738
I.	NET SALES REVENUES	30,692	38,582
03.	Changes in own produced inventory	0	0
04.	Work performed by the enterprise and capitalised	0	0
II.	CAPITALISED OWN PERFORMANCE	0	0
III.	OTHER OPERATING INCOME	0	4
	of which: reversed impairment	0	0
05.	Raw material costs	0	0
06.	Value of services used	449	868
07.	Other services	10	3
08.	Cost of goods sold	30,005	37,470
09.	Value of services sold (intermediated)	0	0
IV.	MATERIAL EXPENSES	30,464	38,341
10.	Wages and salaries	47	99
11.	Other personnel expenses	10	11
12.	Tax and contributions	14	30
V.	PERSONNEL EXPENSES	71	140
VI.	DEPRECIATION	1	0
VII.	OTHER OPERATING EXPENSES	229	284
	of which: impairment	0	0
A.	PROFIT OR LOSS FROM OPERATING ACTIVITIES	(73)	(179)

MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY
Supplementary Notes for the year ending on 31 December 2015

Licensed electricity trading activity

Profit and Loss Account

data in HUF million

Code	Description	2014	2015
13.	Received (due) dividend	0	0
	of which: received from related parties	0	0
14.	Gain from the sale of investments	0	0
	of which: received from related parties	0	0
15.	Interest and exchange rate gains on financial investments	0	0
	of which: received from related parties	0	0
16.	Other received (due) interest and interest-type revenues	0	0
	of which: received from related parties	0	0
17.	Other revenues of financial transactions	212	749
	of which: fair valuation difference	0	0
VIII.	TOTAL FINANCIAL INCOME	212	749
18.	Exchange rate loss on financial investments	0	0
	of which: to related parties	0	0
19.	Interest and interest-type expenses	0	0
	of which: to related parties	0	0
20.	Impairment on investments, securities, bank deposits	0	0
21.	Other financial expenses	311	534
	of which: fair valuation difference	0	0
IX.	TOTAL FINANCIAL EXPENSES	311	534
B.	FINANCIAL PROFIT OR LOSS	(99)	215
C.	ORDINARY BUSINESS PROFIT	(172)	36
X.	Extraordinary revenues	0	0
XI.	Extraordinary expenses	1	0
D.	EXTRAORDINARY PROFIT OR LOSS	(1)	0
E.	PROFIT BEFORE TAXATION	(173)	36
XII.	Income tax	0	0
F.	PROFIT AFTER TAXATION	(173)	36
22.	Use of retained earnings for dividend	0	0
23.	Approved dividend and profit share	0	0
G.	NET INCOME FOR THE PERIOD	(173)	36