

MOL Hungarian Oil and Gas Public Limited Company  
Annual report  
31 December 2012

This is a translation of the Hungarian Report

## Independent Auditors' Report

To the Shareholders of MOL Hungarian Oil and Gas Plc.

### Report on financial statements

1.) We have audited the accompanying 2012 annual financial statements of MOL Hungarian Oil and Gas Plc. ("the Company"), which comprise the balance sheet as at 31 December 2012 - showing a balance sheet total of HUF 3,033,242 million and a profit for the year of HUF 55,241 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 2012 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 modified 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 2012. 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 2012 corresponds to the disclosures in the 2012 financial statements of MOL Hungarian Oil and Gas Plc.

Budapest, 21 March 2013

(The original Hungarian language version has been signed)

*Szilágyi Judit*  
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.

2012

**Annual Report  
(without dividend)**

József Molnár  
Chief Executive  
Officer

József Simola  
Executive Vice  
President for Finance

Krisztina Dorogházi  
MOL Hungary  
Financial Director

*Budapest, March 21, 2013*

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Balance sheet for the year ending on 31 December 2012**

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

data in HUF million

| <i>Code</i> | <i>Description</i>                                 | <i>Previous year</i> | <i>Adjustments for previous years</i> | <i>Current year</i> |
|-------------|--|----------------------|---------------------------------------|---------------------|
| <b>A.</b>   | <b>NON-CURRENT ASSETS</b>                          | <b>2,165,427</b>     | <b>131</b>                            | <b>2,231,013</b>    |
| <b>I.</b>   | <b>INTANGIBLE ASSETS</b>                           | <b>27,456</b>        | <b>282</b>                            | <b>29,982</b>       |
| 1.          | Capitalised cost of foundation and restructuring   | 0                    | 0                                     | 724                 |
| 2.          | Capitalised research and development cost          | 2,412                | 0                                     | 3,223               |
| 3.          | Property rights                                    | 8,677                | 551                                   | 10,749              |
| 4.          | Intellectual property                              | 4,395                | (269)                                 | 2,089               |
| 5.          | Goodwill   | 11,972               | 0                                     | 13,197              |
| 6.          | Advances on intellectual property                  | 0                    | 0                                     | 0                   |
| 7.          | Revaluation of intangible assets                   | 0                    | 0                                     | 0                   |
| <b>II.</b>  | <b>PROPERTY, PLANT AND EQUIPMENT</b>               | <b>300,240</b>       | <b>(151)</b>                          | <b>286,448</b>      |
| 1.          | Land and building and related property rights      | 177,502              | 287                                   | 165,272             |
| 2.          | Plant, machinery and vehicles                      | 72,048               | 120                                   | 71,935              |
| 3.          | Other equipment, fixtures and vehicles             | 5,389                | 120                                   | 5,087               |
| 4.          | Livestock  | 0                    | 0                                     | 0                   |
| 5.          | Assets under construction                          | 45,228               | (678)                                 | 44,154              |
| 6.          | Advances on assets under construction              | 73                   | 0                                     | 0                   |
| 7.          | Revaluation of property, plant and equipment       | 0                    | 0                                     | 0                   |
| <b>III.</b> | <b>NON-CURRENT FINANCIAL INVESTMENTS</b>           | <b>1,837,731</b>     | <b>0</b>                              | <b>1,914,583</b>    |
| 1.          | Long-term investments                              | 1,230,640            | 0                                     | 1,434,374           |
| 2.          | Long-term loans to related parties                 | 466,409              | 0                                     | 349,911             |
| 3.          | Other long-term investments                        | 125,449              | 0                                     | 119,745             |
| 4.          | Long-term loans to other investments               | 15,226               | 0                                     | 10,552              |
| 5.          | Other long-term loans                              | 7                    | 0                                     | 1                   |
| 6.          | Long-term debt securities                          | 0                    | 0                                     | 0                   |
| 7.          | Revaluation of financial investments               | 0                    | 0                                     | 0                   |
| 8.          | Fair valuation difference of financial investments | 0                    | 0                                     | 0                   |

Budapest, March 21, 2013

József Molnár  
Chief Executive Officer

József Simola  
MOL Group Executive  
Vice President for  
Finance

Krisztina Dorogházi  
MOL Hungary Financial  
Director

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Balance sheet for the year ending on 31 December 2012**

Statistical code: 10625790-1920-114-01  
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data in HUF million

| <i>Code</i>         | <i>Description</i>  | <i>Previous year</i> | <i>Adjustments<br/>for previous<br/>years</i> | <i>Current year</i> |
|---------------------|---|----------------------|---|---------------------|
| <b>B.</b>           | <b>CURRENT ASSETS</b>   | <b>980,406</b>       | <b>138</b>                                    | <b>782,136</b>      |
| <b>I.</b>           | <b>INVENTORIES</b>  | <b>194,629</b>       | <b>(393)</b>                                  | <b>167,863</b>      |
| 1.                  | Raw materials and consumables                                 | 64,366               | (401)   | 57,368              |
| 2.                  | Unfinished production and semi-finished products              | 61,899               | 0   | 45,255              |
| 3.                  | Grown, fattened and other livestock                           | 0                    | 0   | 0                   |
| 4.                  | Finished products   | 54,912               | 0   | 54,913              |
| 5.                  | Merchandises  | 13,452               | 8   | 10,327              |
| 6.                  | Advances on stocks  | 0                    | 0   | 0                   |
| <b>II.</b>          | <b>RECEIVABLES</b>  | <b>497,493</b>       | <b>531</b>                                    | <b>290,273</b>      |
| 1.                  | Receivables from the supply of goods and services (customers) | 111,108              | 219   | 96,793              |
| 2.                  | Receivables from related parties                              | 195,798              | 11  | 133,520             |
| 3.                  | Receivables from other investments                            | 0                    | 0   | 0                   |
| 4.                  | Receivables from bills of exchange                            | 0                    | 0   | 0                   |
| 5.                  | Other receivables   | 170,894              | 301   | 41,949              |
| 6.                  | Fair valuation difference of receivables                      | 0                    | 0   | 0                   |
| 7.                  | Positive valuation difference of derivative transactions      | 19,693               | 0   | 18,011              |
| <b>III.</b>         | <b>SECURITIES</b>   | <b>89,095</b>        | <b>0</b>                                      | <b>115,180</b>      |
| 1.                  | Investments in related parties                                | 92                   | 0   | 402                 |
| 2.                  | Other investments   | 0                    | 0   | 0                   |
| 3.                  | Treasury shares   | 89,003               | 0   | 85,798              |
| 4.                  | Debt securities for trading purposes                          | 0                    | 0   | 28,980              |
| 5.                  | Fair valuation difference of securities                       | 0                    | 0   | 0                   |
| <b>IV.</b>          | <b>CASH AND CASH EQUIVALENTS</b>                              | <b>199,189</b>       | <b>0</b>                                      | <b>208,820</b>      |
| 1.                  | Cash and cheques  | 2,172                | 0   | 1,813               |
| 2.                  | Bank accounts   | 197,017              | 0   | 207,007             |
| <b>C.</b>           | <b>PREPAYMENTS</b>  | <b>22,644</b>        | <b>0</b>                                      | <b>20,093</b>       |
| 1.                  | Accrued income  | 6,705                | 0   | 5,778               |
| 2.                  | Prepaid cost and expenses                                     | 15,939               | 0   | 14,315              |
| 3.                  | Deferred expenses   | 0                    | 0   | 0                   |
| <b>TOTAL ASSETS</b> |   | <b>3,168,477</b>     | <b>269</b>                                    | <b>3,033,242</b>    |

Budapest, March 21, 2013

József Molnár  
Chief Executive Officer

József Simola  
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Vice President for  
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|-------------|---|----------------------|---|---------------------|
| <b>D.</b>   | <b>SHAREHOLDERS' EQUITY</b>                               | <b>1,847,096</b>     | <b>287</b>                                    | <b>1,899,512</b>    |
| I.          | SHARE CAPITAL   | 104,519              | 0   | 104,519             |
|             | Of which: treasury shares at nominal value                | 5,794                | 0   | 5,148               |
| II.         | REGISTERED BUT UNPAID CAPITAL (-)                         | 0                    | 0   | 0                   |
| III.        | SHARE PREMIUM   | 223,866              | 0   | 223,866             |
| IV.         | RETAINED EARNINGS   | 1,306,962            | 0   | 1,414,526           |
| V.          | TIED-UP RESERVE   | 104,387              | 0   | 98,222              |
| VI.         | VALUATION RESERVE   | 2,470                | 0   | 3,138               |
| 1.          | Revaluation adjustment reserve                            | 0                    | 0   | 0                   |
| 2.          | Fair valuation reserve                                    | 2,470                | 0   | 3,138               |
| VII.        | NET INCOME FOR THE PERIOD                                 | 104,892              | 287   | 55,241              |
| <b>E.</b>   | <b>PROVISIONS</b>   | <b>143,941</b>       | <b>0</b>                                      | <b>144,646</b>      |
| 1.          | Provisions for expected liabilities                       | 143,941              | 0   | 144,646             |
| 2.          | Provisions for future expenses                            | 0                    | 0   | 0                   |
| 3.          | Other provisions  | 0                    | 0   | 0                   |
| <b>F.</b>   | <b>LIABILITIES</b>  | <b>1,155,356</b>     | <b>(38)</b>                                   | <b>966,402</b>      |
| <b>I.</b>   | <b>SUBORDINATED LIABILITIES</b>                           | <b>0</b>             | <b>0</b>                                      | <b>0</b>            |
| 1.          | Subordinated liabilities to related parties               | 0                    | 0   | 0                   |
| 2.          | Subordinated liabilities to other investment              | 0                    | 0   | 0                   |
| 3.          | Subordinated liabilities to third parties                 | 0                    | 0   | 0                   |
| <b>II.</b>  | <b>LONG-TERM LIABILITIES</b>                              | <b>612,516</b>       | <b>0</b>                                      | <b>641,185</b>      |
| 1.          | Long-term loans   | 0                    | 0   | 0                   |
| 2.          | Convertible bonds   | 0                    | 0   | 0                   |
| 3.          | Liability from bond issue                                 | 477,695              | 0   | 447,935             |
| 4.          | Liabilities from capital investment and development loans | 0                    | 0   | 0                   |
| 5.          | Liabilities from other long-term loans                    | 134,351              | 0   | 84,139              |
| 6.          | Long-term liabilities to related parties                  | 1                    | 0   | 108,809             |
| 7.          | Long-term liabilities to other investments                | 0                    | 0   | 0                   |
| 8.          | Other long-term liabilities                               | 469                  | 0   | 302                 |

Budapest, March 21, 2013

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|---|---|----------------------|---|---------------------|
| <b>III.</b>                                       | <b>SHORT-TERM LIABILITIES</b>                                 | 542,840              | (38)  | 325,217             |
| 1.  | Short-term borrowings   | 5,051                | 0   | 0                   |
|   | Of which: convertible bonds                                   | 0                    | 0   | 0                   |
| 2.  | Short-term loans  | 71,784               | 0   | 30,241              |
| 3.  | Advances from customers                                       | 810                  | 0   | 429                 |
| 4.  | Liabilities from the supply of goods and services (suppliers) | 138,276              | 105   | 106,324             |
| 5.  | Bills of exchange   | 0                    | 0   | 0                   |
| 6.  | Short-term liabilities to related parties                     | 125,011              | 134   | 78,327              |
| 7.  | Short-term liabilities to other investments                   | 27                   | 0   | 4                   |
| 8.  | Other short-term liabilities                                  | 113,907              | (277)   | 57,549              |
| 9.  | Fair valuation difference of liabilities                      | 0                    | 0   | 0                   |
| 10.   | Negative valuation difference of derivative transactions      | 87,974               | 0   | 52,343              |
| <b>G.</b>   | <b>ACCRUALS</b>   | 22,084               | 20  | 22,682              |
| 1.  | Deferred revenues   | 274                  | 0   | 472                 |
| 2.  | Accrued cost and expenses                                     | 18,215               | 20  | 19,306              |
| 3.  | Other deferred income   | 3,595                | 0   | 2,904               |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |   | <b>3,168,477</b>     | <b>269</b>                                    | <b>3,033,242</b>    |

Budapest, March 21, 2013

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Chief Executive Officer

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Vice President for  
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**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Income Statement for the year ending on 31 December 2012**

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

data in HUF million

| <i>Code</i> | <i>Description</i>                               | <i>Previous year</i> | <i>Adjustments<br/>for previous<br/>years</i> | <i>Current year</i> |
|-------------|--|----------------------|---|---------------------|
| 01.         | Net domestic sales revenue                       | 1,890,167            | 113   | 1,920,260           |
| 02.         | Net export sales revenue                         | 550,081              | 77  | 609,259             |
| <b>I.</b>   | <b>NET SALES REVENUES</b>                        | <b>2,440,248</b>     | <b>190</b>                                    | <b>2,529,519</b>    |
| 03.         | Changes in own produced inventory                | 25,129               | 0   | (16,643)            |
| 04.         | Work performed by the enterprise and capitalised | 10,473               | 305   | 9,356               |
| <b>II.</b>  | <b>CAPITALISED OWN PERFORMANCE</b>               | <b>35,602</b>        | <b>305</b>                                    | <b>(7,287)</b>      |
| <b>III.</b> | <b>OTHER OPERATING INCOME</b>                    | <b>114,785</b>       | <b>73</b>                                     | <b>29,418</b>       |
|             | of which: reversed impairment                    | 0                    | 0   | 1                   |
| 05.         | Raw material costs                               | 1,371,064            | 669   | 1,417,852           |
| 06.         | Value of services used                           | 90,754               | (171)   | 92,566              |
| 07.         | Other services                                   | 214,539              | 16  | 199,612             |
| 08.         | Cost of goods sold                               | 187,026              | (5)   | 205,841             |
| 09.         | Value of services sold (intermediated)           | 15,700               | 0   | 5,132               |
| <b>IV.</b>  | <b>MATERIAL EXPENSES</b>                         | <b>1,879,083</b>     | <b>509</b>                                    | <b>1,921,003</b>    |
| 10.         | Wages and salaries                               | 37,055               | 0   | 39,816              |
| 11.         | Other personnel expenses                         | 6,094                | 107   | 5,976               |
| 12.         | Tax and contributions                            | 11,157               | 2   | 12,468              |
| <b>V.</b>   | <b>PERSONNEL EXPENSES</b>                        | <b>54,306</b>        | <b>109</b>                                    | <b>58,260</b>       |
| <b>VI.</b>  | <b>DEPRECIATION</b>                              | <b>51,019</b>        | <b>662</b>                                    | <b>49,555</b>       |
| <b>VII.</b> | <b>OTHER OPERATING EXPENSES</b>                  | <b>450,756</b>       | <b>(147)</b>                                  | <b>413,076</b>      |
|             | of which: impairment                             | 6,306                | 0   | 3,186               |
| <b>A.</b>   | <b>PROFIT OR LOSS FROM OPERATING ACTIVITIES</b>  | <b>155,471</b>       | <b>(565)</b>                                  | <b>109,756</b>      |

Budapest, March 21, 2013

József Molnár  
Chief Executive Officer

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Director



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|--------------|---|----------------------|-------------------------------------|---------------------|
| 13.          | Received (due) dividend                                   | 94,322               | 0                                   | 56,791              |
|              | of which: received from related parties                   | 92,539               | 0                                   | 54,326              |
| 14.          | Gain from the sale of investments                         | 623                  | 0                                   | 1,509               |
|              | of which: received from related parties                   | 623                  | 0                                   | 0                   |
| 15.          | Interest and exchange rate gains on financial investments | 29,868               | 0                                   | 27,355              |
|              | of which: received from related parties                   | 29,860               | 0                                   | 27,346              |
| 16.          | Other received (due) interest and interest-type revenues  | 7,739                | 0                                   | 7,173               |
|              | of which: received from related parties                   | 1,002                | 0                                   | 2,319               |
| 17.          | Other revenues of financial transactions                  | 266,761              | (46)                                | 137,398             |
|              | of which: fair valuation difference                       | 29,595               | 0                                   | 49,056              |
| <b>VIII.</b> | <b>TOTAL FINANCIAL INCOME</b>                             | <b>399,313</b>       | <b>(46)</b>                         | <b>230,226</b>      |
| 18.          | Exchange rate loss on financial investments               | 0                    | 0                                   | 4,866               |
|              | of which: to related parties                              | 0                    | 0                                   | 0                   |
| 19.          | Interest and interest-type expenses                       | 28,167               | 0                                   | 28,190              |
|              | of which: to related parties                              | 694                  | 0                                   | 2,921               |
| 20.          | Impairment on investments, securities, bank deposits      | 99,806               | 0                                   | 20,646              |
| 21.          | Other financial expenses                                  | 295,402              | (63)                                | 222,493             |
|              | of which: fair valuation difference                       | 170,760              | 0                                   | 58,268              |
| <b>IX.</b>   | <b>TOTAL FINANCIAL EXPENSES</b>                           | <b>423,375</b>       | <b>(63)</b>                         | <b>276,195</b>      |
| <b>B.</b>    | <b>FINANCIAL PROFIT OR LOSS</b>                           | <b>(24,062)</b>      | <b>17</b>                           | <b>(45,969)</b>     |
| <b>C.</b>    | <b>ORDINARY BUSINESS PROFIT</b>                           | <b>131,409</b>       | <b>(548)</b>                        | <b>63,787</b>       |
| X.           | Extraordinary revenues                                    | 142,688              | 0                                   | 1,596               |
| XI.          | Extraordinary expenses                                    | 123,382              | 0                                   | 4,125               |
| <b>D.</b>    | <b>EXTRAORDINARY PROFIT OR LOSS</b>                       | <b>19,306</b>        | <b>0</b>                            | <b>(2,529)</b>      |
| <b>E.</b>    | <b>PROFIT BEFORE TAXATION</b>                             | <b>150,715</b>       | <b>(548)</b>                        | <b>61,258</b>       |
| XII.         | Income tax  | 823                  | (835)                               | 6,017               |
| <b>F.</b>    | <b>PROFIT AFTER TAXATION</b>                              | <b>149,892</b>       | <b>287</b>                          | <b>55,241</b>       |
| 22.          | Use of retained earnings for dividend                     | 0                    | 0                                   | 0                   |
| 23.          | Approved dividend and profit share                        | 45,000               | 0                                   | 0                   |
| <b>G.</b>    | <b>NET INCOME FOR THE PERIOD</b>                          | <b>104,892</b>       | <b>287</b>                          | <b>55,241</b>       |

Budapest, March 21, 2013

József Molnár  
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**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**

1117 Budapest, Október huszonharmadika u. 18.

2012

**Supplementary Notes  
(without dividend)**

**József Molnár**  
Chief Executive  
Officer

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Financial Director

*Budapest, March 21, 2013*

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**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.

Krisztina Dorogházi, MOL Hungary Financial Director  
Address: 2096 Üröm, Kárókatona u. 8.  
Chamber of Hungarian Auditors registration number: MKVK-005171

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**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 |            | 2011                              | 2012           | 2011                   | 2012          |
|  | 2011                      | 2012               | 2011              | 2012     | 2011              | 2012       |                                   |                |                        |               |
| MNV Zrt.*  | 22,179,547                | 22,179,547         | 1                 | 1        | 0                 | 0          | 22,180                            | 22,180         | 21.22                  | 21.22         |
| Pension Reform and Debt Reduction Fund*            | 3,538,434                 | 3,538,434          | 0                 | 0        | 0                 | 0          | 3,538                             | 3,538          | 3.39                   | 3.39          |
| Foreign institutional and private investors        | 62,132,411                | 63,446,340         | 0                 | 0        | 0                 | 0          | 62,132                            | 63,446         | 59.45                  | 60.70         |
| Of which:  |                           |                    |                   |          |                   |            |                                   |                |                        |               |
| <i>CEZ MH B.V.</i>                                 | <i>7,677,285</i>          | <i>7,677,285</i>   | <i>0</i>          | <i>0</i> | <i>0</i>          | <i>0</i>   | <i>7,677</i>                      | <i>7,677</i>   | <i>7.35</i>            | <i>7.35</i>   |
| <i>Oman Oil Budapest Limited</i>                   | <i>7,316,294</i>          | <i>7,316,294</i>   | <i>0</i>          | <i>0</i> | <i>0</i>          | <i>0</i>   | <i>7,316</i>                      | <i>7,316</i>   | <i>7.00</i>            | <i>7.00</i>   |
| <i>Magnolia Finance Ltd.</i>                       | <i>6,007,479</i>          | <i>6,007,479</i>   | <i>0</i>          | <i>0</i> | <i>0</i>          | <i>0</i>   | <i>6,007</i>                      | <i>6,007</i>   | <i>5.75</i>            | <i>5.75</i>   |
| <i>ING Bank N.V.**</i>                             | <i>5,220,000</i>          | <i>5,220,000</i>   | <i>0</i>          | <i>0</i> | <i>0</i>          | <i>0</i>   | <i>5,220</i>                      | <i>5,220</i>   | <i>4.99</i>            | <i>4.99</i>   |
| <i>Crescent Petroleum Company International***</i> | <i>3,161,116</i>          | <i>3,161,116</i>   | <i>0</i>          | <i>0</i> | <i>0</i>          | <i>0</i>   | <i>3,161</i>                      | <i>3,161</i>   | <i>3.02</i>            | <i>3.02</i>   |
| <i>Dana Gas PJSC</i>                               | <i>3,161,116</i>          | <i>3,161,116</i>   | <i>0</i>          | <i>0</i> | <i>0</i>          | <i>0</i>   | <i>3,161</i>                      | <i>3,161</i>   | <i>3.02</i>            | <i>3.02</i>   |
| Domestic institutional and private investors       | 10,874,776                | 10,207,208         | 0                 | 0        | 0                 | 0          | 10,875                            | 10,207         | 10.40                  | 9.77          |
| Of which:  |                           |                    |                   |          |                   |            |                                   |                |                        |               |
| <i>OTP Bank Plc.</i>                               | <i>5,617,866</i>          | <i>5,634,134</i>   | <i>0</i>          | <i>0</i> | <i>0</i>          | <i>0</i>   | <i>5,618</i>                      | <i>5,634</i>   | <i>5.37</i>            | <i>5.39</i>   |
| MOL Plc. treasury shares                           | 5,793,316                 | 5,146,955          | 0                 | 0        | 578               | 578        | 5,794                             | 5,148          | 5.54                   | 4.92          |
| <b>Total</b>                                       | <b>104,518,484</b>        | <b>104,518,484</b> | <b>1</b>          | <b>1</b> | <b>578</b>        | <b>578</b> | <b>104,519</b>                    | <b>104,519</b> | <b>100.00</b>          | <b>100.00</b> |

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). The Hungarian State Holding Company (MNV Zrt.) and the Pension Reform and Debt Reduction Fund are owned by the Hungarian State. Based on Articles of Association of the company they belong to the same shareholder group, due to cannot exercise more than 10 % of the voting rights.

\*\* According to the announcement of ING Bank N.V. because of its indirect ownership its controlled voting rights are above 5 %.

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

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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.                                   | 10.00             | 21.22  |
| CEZ MH B.V.                                | Weena 340, 3012NJ Rotterdam, The Netherlands                     | 7.73              | 7.35   |
| Oman Oil Budapest Limited                  | Ugland House, Grand Cayman, KYI-1104                             | 7.36              | 7.00   |
| Magnolia Finance Ltd.                      | 22 Grenville Street, St Heiler, Jersey, Channel Islands, JE4 8PX | 6.05              | 5.75   |
| OTP Bank Plc.                              | 1051 Budapest, Nádor utca 16.                                    | 5.67              | 5.39   |
| ING Bank N.V.                              | Bijlmerplein 888, Amsterdam Zuidoost, 1102 MG, The Netherlands   | 5.25              | 4.99   |
| Crescent Petroleum Company International*  | Crescent Tower, Buhaira, 20th Sharjah, United Arab Emirates      | 3.18              | 3.02   |
| Dana Gas PJSC*                             | Crescent Tower, Buhaira, 20th Sharjah, United Arab Emirates      | 3.18              | 3.02   |

\* Crescent Petroleum Company International and Dana Gas PJSC announced that they are parties acting in concert on 31 December 2012. On 13 February 2013 Dana Gas PJSC has sold 1,675,000 pieces of MOL Series "A" Ordinary shares, which reduced the 3 companies' total ownership below 5%.

The table above has been prepared on the basis of registration notifications and shareholder's announcements as of 31 December 2012 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%.

### **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 2011 and 2012 MOL paid HUF 156 million for the audit of the year-end and interim financial statements. Furthermore HUF 51 million and HUF 216 million was paid for tax advisory services in 2011 and 2012, HUF 16 million and HUF 45 million for other non audit type services was paid to the Auditor, in 2011 and 2012 respectively.

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.

#### **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 2012, the date for preparing the balance sheet of the Company was set for *16 January 2013*.

#### **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.

#### **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:*

In the course of 2011 the Accounting Act has been amended several times. Company relevant amendments below were implemented in the Accounting Policy effective from 1 January 2012.



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- According to the amendment of the Accounting Act, the definition of the cost of assets and services purchased in foreign currency has been amended in the policy.
- According to the amendment of the Accounting Act, the definition of research and development has been modified, i.e. research types defined by the Innovation Law should be applied in accounting.
- Fair valuation of capitalised costs of foundation and restructuring and also criteria of its impairment has been implemented into the Accounting Policy.
- Due to amendment of the Accounting Act requirement for accounting for impairment of constructions in progress has been included in the Accounting Policy in case their market value has decreased permanently and significantly.
- Accounting rules for withdrawal of treasury shares has been changed. The gain or loss on the cancellation should be recorded as a change in equity in the future. Previously it had to be charged to the income statement and consequently decreased corporate tax base.
- Deferred income resulting from badwill should be reversed at the time of the disposal of the investment, in relation to which the badwill was accounted for.

*Other changes:*

- The definition of assets classified software products has been clarified. Softwares where ownership and unlimited right of use is obtained by the Company are classified as intellectual property, and softwares not meeting the above criteria are classified as property rights.
- Furthermore to the above mentioned modifications, some smaller regulation changes were also included into the Accounting Policy.

The amendments made to the Accounting Policy do not have a significant effect on the 2012 Balance Sheet or Income statement of MOL Plc.

### 3.4.2. Valuation methods applied

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

*Foreign currency* put into the foreign currency petty cash, *foreign exchange* transferred to the foreign exchange 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.

The Company converts foreign currency purchased against HUF, recorded on the FX account, to the selected NBH exchange rate on settlement date, pursuant to the fair valuation of financial instruments.

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 exchange 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 Accounting Act allows for applying fair valuation to financial instruments available for sale, but the

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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;
- 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.

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.

The detailed rules for the method of scheduled and unscheduled depreciation the recognition and reversal of impairment and the depreciation rates applicable to each tangible asset are set out in the Depreciation Policy.

*Purchase value of non-current investments* acquired for foreign exchange:

- 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 exchange 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.

The Company accounts for impairment on the balance sheet cut-off date, if:

- for investments listed on the stock exchange and other capital markets – in the case of a sufficiently active market – the quoted prices drop significantly below the average book price for the long run (impairment is accounted for up to the average quote valid at the balance sheet preparation date),
- for investments not listed on the stock exchange, the value of the Company's share from the equity of the investment decreases significantly below the book value in the long-term (impairment is accounted for up to the amount of equity for the investment).

Regarding non-current investments, the value of the investment (adjusted with goodwill and any loan given to them) is compared to the expected realisable value of the investment. If MOL's share in shareholders' equity is lower than the book value of the investment adjusted with the value of goodwill and loans given, the realizable value of the investment will always be determined.

Impairment will be recognized if:

- the realisable value is lower than the book value of investment corrected with goodwill and increased by the loan given to the related party; and
- future business expectations or strategic factors concerning the investment do not support the return of investment either.

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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 exchange 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 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.

During the monthly performed actual product cost calculation the stock value difference is divided among inventory transactions of the relevant month 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.

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- the inventory complies with the requirements applicable to inventories, there were no changes in original mechanical conditions, but the Company is not able to use inventory for his primary intention because of changes in his business activity, used technology, or market conditions and therefore the inventory becomes redundant.  
In this case the decrease in the value of inventory is recognised as impairment until the estimated selling price.
- the purchase and production cost of inventories is considerably higher than the market price known at the time of preparing the balance sheet (including those that have become unnecessary or are not fit for their purpose). In that case, impairment is accounted for up to the market value known at the time of preparing the balance sheet or the expected sales price. The expected sales price must be reduced by the costs expected to be incurred over the course of the sale.  
For own produced refinery inventories the comparative price is the market price estimated by the Company based on the estimated relevant listed prices, the premiums stated in the commercial contracts and established according to trading potential as well as the exchange rate fluctuation premises.

In case of inventories purchased as raw materials, semi-finished products to be used further on or hydrocarbon production in progress, it is investigated whether their value is recovered in the sale price of the finished products produced over the course of which such items are used in production. The recoverable amount determined this way is reduced by the costs expected to be incurred over the course of the sale. If there is no full return, impairment – if significant – is accounted for up to the level of return.

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.

The Company records emission rights (CO<sub>2</sub> allowances) as goods.

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.

Major criteria for debtor rating:

- bankruptcy or liquidation proceedings have been launched against the debtor,
- payment warrant have been launched against the debtor,
- foreclosure proceedings have been launched against the debtor,
- the due date of the receivable from the debtor has been passed,
- written statement or information issued by a bankruptcy commissioner or liquidator,
- collection of the receivable is not likely due to the debtor's financial position (e.g. gearing ratio, bad solvency, etc.).

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 cost – benefit principle, receivables under HUF 50,000 and not paid in spite of a written demand note sent by a lawyer, are classified as as bad debt.

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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.

*Repurchased treasury shares* are valued at the weighted average price determined by groups. Groups consist of similar type of repurchased treasury shares by depositories. Within groups a separate group is composed of treasury shares lent by transactions at the time of registration, after the lending term expires.

The Company will account for impairment at the time of evaluating treasury shares at the end of the year if the weighted average stock exchange share price over the 90 stock exchange days prior to the balance sheet preparation date is lower than the book value.

During the year-end valuation the difference between the book value and the value of borrowing agreement recognised as deferred expenditure at the time of the lend have to be taken into account in the book value of treasury shares received back from lend and registered in separate group.

The Company does not recognize impairment for repurchased treasury shares if the stock exchange price is higher than the average book value at the time of balance sheet preparation.

Reversal of the impairment for repurchased treasury shares shall be recorded if the weighted average stock exchange share price over the 90 stock exchange days prior to the balance sheet preparation date is higher than the book value. Reversal may take place up to the amount of recorded impairment.

The Company does not account for a reversal of the impairment if the stock exchange share price known at the balance sheet preparation date is lower than the average book value.

The Company nets the interest liability calculated for *repurchased convertible bonds* against the interest receivable on convertible bonds included among securities.

Receivables due on *treasury shares lent* are evaluated individually taking the related accruals or deferrals into account.

The Company will account for impairment at the time of valuing receivables due on treasury shares lent at the end of the year if the calculated value of treasury shares - based on weighted average stock exchange share price over the 90 stock exchange days prior to the balance sheet preparation date - is lower than the aggregate amount of receivables and related accruals or deferrals.

The Company does not recognize impairment for receivables due on treasury shares lent if the lent treasury share's stock exchange price is higher than the aggregate value of receivables and related accruals or deferrals at the time of balance sheet preparation.

Reversal for receivables due to treasury shares shall be recorded if the lent treasury share's weighted average stock exchange price during 90 stock exchange days prior to the balance sheet preparation date is higher than the aggregate book value of receivables and related accruals or deferrals, The Company does not account for a reversal of impairment if the lent treasury share's stock exchange share price known at the balance sheet preparation date is lower than the aggregate value of receivables and related accruals or deferrals.

Reversal may be accounted for up to the amount of recorded impairment.

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

The Company's bank accounts are managed in two different cash pool systems (notional or zero balancing). In both systems the limited purpose pool master account s is owned by the Company, and the transactions of the subsidiaries and the Company as a pool member are performed on the related sub-accounts.

Notional cash pool (NCP) in the accounting practice:

If at the end of the period (month) the cash pool master account

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- has a negative balance MOL recognizes the negative balance as a bank loan, and any difference between the negative balance of the cash pool master account and the MOL cash pool sub-account is recorded as a loan received from, or given to, the subsidiary,
- has a positive balance, MOL indicates the cash pool sub-account balance as a cash or cash equivalent if the figure is positive or as a loan from the subsidiary if it is negative.

MOL accounts for the interest settled by the bank based on the cash pool sub-account balance as interest received from/paid to subsidiaries or the bank against financial income or financial expense.

Zero balancing cash pool (ZBCP) in the accounting practice:

The Company reports the positive balance of the master account as cash and cash equivalent, and the negative balance as an overdraft facility.

The Company accounts for the interest payable or earned on the basis of the pool master account balance as interest received from or payable to the bank, against financial income or financial expense.

The Company reports the cumulated balance of the amounts transferred from the subsidiary sub-accounts as loans received from or given to subsidiaries.

Any interest paid/received based on the sub-account balances is accounted as interest paid to/received from subsidiaries, against financial income or financial expense.

If the conditions specified in the Zero balancing cash pool agreement prevail, the receivables from/liabilities to subsidiaries will be taken out from the cash pool settlement and will be stated as a loan given to or received from the subsidiary pursuant to the bilateral agreement between MOL and the subsidiaries.

At filling stations the amount of the sale payable in euro presented on the bill prepared in HUF is based on foreign exchange rate determined by MOL and displayed at filling stations. In case the received cash in EUR are above the consideration of sale, the difference between the received amount and payable price shall be returned in HUF, and exchanged on the FX rate determined by MOL as presented above.

At filling stations the received cash in EUR is accounted for in HUF by using the official NBH FX rate applicable on the previous day of the settlement date for conversion.

The difference between the FX rate determined by MOL and the official NBH FX rate applicable on the previous day of the settlement date is accounted for as foreign exchange rate difference by the Company.

In case of exchange of *liabilities denominated in foreign exchange*, 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 exchange 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 or foreign exchange*, both impairment and its reversal shall be determined in foreign exchange. 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

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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.

To determine the depreciation, impairment and reversal of impairment of buildings, equipments and field abandonment provisions accounted for as tangible asset belonging to a mine (crude oil and/or natural gas field), the applied method is the SPE (Society of Petroleum Engineers) method calculated on proved and unproved, commercially recoverable reserves.

LPG cylinders and the reinforced concrete big modular road surface plates – with value less than HUF 100,000 – are booked in group, and depreciated by linear depreciation in case of LPG cylinders over 5 years and in case of reinforced concrete elements over 10 years.

Selection criteria for technical-economic useful life and for depreciation rates are defined in the regulation issued on Group level, which includes the technical-economic useful life with adequate depreciation rate by the group of assets. The Company deviates from the depreciation rates defined in the regulation on the basis of individual valuation, in case of different usage characteristics, based on written technical qualification.

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

Depreciation is accounted for in the SAP R/3 system on a daily basis at the end of each 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 residual value may be determined in respect of individual assets or asset groups required for the undertaking of the core activities, representing a significant value at company level. The residual value is subject to yearly revision, modification should be made if the expectations significantly differ from previous expectations.

The Company will change the depreciation for assets if there was a substantial change (if the individual asset's useful life changes by at least +/- 2 years and the amount of annual depreciation for an individual asset changes minimum HUF 1 million) in the circumstances taken into account in determining the depreciation to be accounted for every year (gross value, useful life, proper use).

For intangible assets with a carrying value reaching HUF 10 million, and for tangible assets with a gross book value reaching HUF 50 million and carrying value reaching HUF 10 million the Company reviews the economic useful life annually. (The effect of the revision on the balance sheet and income statement for the financial year 2012 is disclosed in Note 9.)

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

The assets should be divided into main parts in the accounting records, and their depreciation should be accounted by parts, taking their useful life into account. The assets should be divided if the technical useful life of the main parts differs from the useful life of the assets determined by the Company. The definition of main part (component) is the smallest identifiable unit, that has a different useful life compared to that of other components and has a significant value compared to the value of the whole asset.

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

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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 amount of provision is determined based on the possible draw downs weighted by probabilities.

The Company makes provisions to cover liabilities arisen from wholesale customer complaints if the amount is significant and if it is probable at the time of the balance sheet preparation that the quantity and quality of customer's complaint will be accepted..

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 CO<sub>2</sub> emission uncovered as a result of the sale of CO<sub>2</sub> emission rights, received free of charge, and
- CO<sub>2</sub> emission in the current year, not covered by the emission rights received free of charge for the current year (surplus emission).



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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 CO<sub>2</sub> 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 on closing the legal dispute.

The Company recognises provisions for the value of unused points in the Regular Customer point collection scheme operated by the Company itself and the Multipoint point collection scheme operated with other companies.

The Company reviews provisions recognised based on all above title during the balance sheet preparation process and updates values, based on this revision, which is made irrespective of the amount and uses all available information.

#### **3.4.5. Classification of errors for previous years**

MOL Plc. determines the limits of significant errors at HUF 0. This means that it accounts for the effect of all errors concerning previous years regardless of their value and positive or negative sign as adjustments of previous years, so they do not affect the profit or loss of current period. The errors identified concerning the profit and shareholder's equity of previous years are shown in the middle column of the balance sheet and income statement, as adjustments to previous years.

The combined value of errors and their consequences classified as substantially influencing the true and fair view of the Company if their impact on profit and shareholder's equity is the lower of 20 % of the shareholders' equity of the year preceding the current reporting year or a change with correct sign exceeding 2 % of balance sheet total of the same year.

#### **3.4.6. Application of Article 4 section (4) of the Accounting Act in the Company's financial statements for year 2012**

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 2012 the property plant and equipment is presented with a higher value of HUF 7,477 million. The Company has registered capital reserve (in the amount of HUF 7,477 million) corresponding to the capitalised field abandonment provision included in the net balance of property, plant and equipment as of 31 December 2012 in order to cover future liabilities from the Company's equity.

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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>2011</i>      | <i>2012</i>      | <i>Breakdown (%)</i> |               | <i>Change (%)</i> |
|--------------------------|------------------|------------------|----------------------|---------------|-------------------|
|                          |                  |                  | <i>2011</i>          | <i>2012</i>   |                   |
| Non-current assets       | 2,165,427        | 2,231,013        | 68.34                | 73.55         | 3.03              |
| Current assets           | 980,406          | 782,136          | 30.94                | 25.79         | (20.22)           |
| Accruals and prepayments | 22,644           | 20,093           | 0.72                 | 0.66          | (11.27)           |
| <b>Total</b>             | <b>3,168,477</b> | <b>3,033,242</b> | <b>100.00</b>        | <b>100.00</b> | <b>(4.27)</b>     |

The Company's assets decreased by HUF 135.2 bn between the two periods, in particular due to the re-classification of investment to non-current assets as a result of registering the capital increases by the Court of Registration.

4.1.2. Capital structure

Capital structure of the Company

| <i>Description</i>   | <i>2011</i>      | <i>2012</i>      | <i>Breakdown (%)</i> |               | <i>Change (%)</i> |
|----------------------|------------------|------------------|----------------------|---------------|-------------------|
|                      |                  |                  | <i>2011</i>          | <i>2012</i>   |                   |
| Shareholders' equity | 1,847,096        | 1,899,512        | 58.30                | 62.62         | 2.84              |
| Provisions           | 143,941          | 144,646          | 4.54                 | 4.77          | 0.49              |
| Liabilities          | 1,155,356        | 966,402          | 36.46                | 31.86         | (16.35)           |
| Deferrals            | 22,084           | 22,682           | 0.70                 | 0.75          | 2.71              |
| <b>Total</b>         | <b>3,168,477</b> | <b>3,033,242</b> | <b>100.00</b>        | <b>100.00</b> | <b>(4.27)</b>     |

There was no significant re-arrangement in the equity and liabilities in 2012 compared with 2011.

Within the equity and liabilities the shareholders' equity increased by 4.3 percentage points while liabilities decreased by 4.6 percentage points. The liabilities were lower by 16.35 % compared to the base period mainly due to drop in short-term liabilities (HUF 217.6 bn). This later was driven by the paid dividend (HUF 45.0 bn), the higher value of liabilities (HUF 35.6 bn) due to the revaluation of the derivative transactions, the creditors (HUF 41.5 bn) and the short term debts of third parties (HUF 32.0 bn).

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Equity ratio

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

| <i>2011</i>                              | <i>2012</i>                              |
|--|--|
| $\frac{1,847,096}{3,168,477} = 58.30 \%$ | $\frac{1,899,512}{3,033,242} = 62.62 \%$ |

The indicator value exceeded the base level by 4.3 percentage points.

Total shareholders' equity and liabilities increased as a result of the increase in shareholders' equity (2.8 %) and the decrease in short-term liabilities detailed explained in capital structure indicator.

**4.1.3. Current assets**

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

| <i>2011</i>                              | <i>2012</i>                            |
|--|--|
| $\frac{1,003,050}{2,165,427} = 46.32 \%$ | $\frac{802,229}{2,231,013} = 35.96 \%$ |

The change in the indicator value was caused by the decline in current assets, mainly driven by the decrease in receivables as a result of the drop in non-registered investments in 2012 (share in-kind contribution).

**4.2. Financial position**

Acid liquidity ratio

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

| <i>2011</i>                      | <i>2012</i>                      |
|----------------------------------|----------------------------------|
| $\frac{785,777}{561,055} = 1.40$ | $\frac{614,273}{344,523} = 1.78$ |

The liquidity ratio of the Company went up slightly compared to the previous year, and significantly exceeded the minimal level of 1.0. The total amount of the cash and cash equivalents, receivables and securities decreased by 21.8 % year-on-year, driven by the decrease in receivables, specially the drop among the non-registered investments. Total amount of securities and cash and cash equivalents went up compared to the base period. The lower value of short-term liabilities (details above) and accrued cost and expenses (38.6%) influenced the indicator negatively.

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Debtors days

$$\frac{\text{Adjusted average receivable from customers}}{\text{1 day sales revenue}}$$

$$\begin{array}{cc} \text{2011} & \text{2012} \\ \frac{169,754}{6,686} = 25.39 & \frac{191,555}{6,911} = 27.72 \end{array}$$

From liquidity point of view debtor days changed unfavourably in 2012 year on year, which was caused by the joint effect of the increase in average value of receivables and the increase of 1 day sales revenue.

Average value of debtors went up due to the increase in crude oil products' quoted prices.

Indebtedness

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

$$\begin{array}{cc} \text{2011} & \text{2012} \\ \frac{449,138}{2,296,234} = 19.56 \% & \frac{377,822}{2,277,334} = 16.59 \% \end{array}$$

The indicator showed a decrease compared to last year, mainly due to the lower net debt value, which effect was strengthened by the increase in shareholder's equity (HUF 52.4 bn). Changes in net debt were caused by the decrease in long and short term credits, loans and bonds (HUF (35.6) bn). Net debt was further decreased by the increase in securities and cash and cash equivalents (HUF 26.1 bn and HUF 9.6 bn).

**4.3. Return and performance indicators**

**4.3.1. Revenues**

| <i>Description</i>              | <i>2011</i>      | <i>2012</i>      | <i>Breakdown (%)</i> |               | <i>Change (%)</i> |
|---------------------------------|------------------|------------------|----------------------|---------------|-------------------|
|                                 |                  |                  | <i>2011</i>          | <i>2012</i>   |                   |
| Net domestic sales revenues     | 1,890,167        | 1,920,260        | 77.46                | 75.91         | 1.59              |
| Export net sales revenues       | 550,081          | 609,259          | 22.54                | 24.09         | 10.76             |
| <i>Total net sales revenues</i> | <i>2,440,248</i> | <i>2,529,519</i> | <i>100.00</i>        | <i>100.00</i> | <i>3.66</i>       |

The net sales revenue exceeded the base year level by 3.7 %. The wholesale and retail sales revenue from crude oil products and related services - which amounted to 93.4 % from the total net sales revenue- increased by 4.9 % compared to 2011.

Domestic net sales revenue of crude oil products (including LPG sales besides HC production) increased by 2.5 % compared to the previous year, mainly driven by the higher crude oil products' quoted prices, and increase in the gasoil export volume sales.

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4.3.2. Costs, expenditures compared to revenue

| <i>Description</i>                     | <i>2011</i>      | <i>2012</i>      | <i>Breakdown (%)</i> |              | <i>Change (%)</i> |
|--|------------------|------------------|----------------------|--------------|-------------------|
|  |                  |                  | <i>2011</i>          | <i>2012</i>  |                   |
| Net sales revenues total               | 2,440,248        | 2,529,519        | 100.00               | 100.00       | 3.66              |
| Raw material costs                     | 1,371,064        | 1,417,852        | 56.19                | 56.05        | 3.41              |
| Value of services used                 | 90,754           | 92,566           | 3.72                 | 3.66         | 2.00              |
| Other services                         | 214,539          | 199,612          | 8.79                 | 7.89         | (6.96)            |
| Cost of goods sold                     | 187,026          | 205,841          | 7.66                 | 8.14         | 10.06             |
| Value of services sold (intermediated) | 15,700           | 5,132            | 0.64                 | 0.20         | (67.31)           |
| <b>MATERIAL TYPE EXPENSES</b>          | <b>1,879,083</b> | <b>1,921,003</b> | <b>77.00</b>         | <b>75.94</b> | <b>2.23</b>       |
| Payroll expenses                       | 37,055           | 39,816           | 1.52                 | 1.57         | 7.45              |
| Other personnel-type expenses          | 6,094            | 5,976            | 0.25                 | 0.24         | (1.94)            |
| Tax and contributions                  | 11,157           | 12,468           | 0.46                 | 0.49         | 11.75             |
| <b>PERSONNEL TYPE EXPENSES</b>         | <b>54,306</b>    | <b>58,260</b>    | <b>2.23</b>          | <b>2.30</b>  | <b>7.28</b>       |
| <b>DEPRECIATION</b>                    | <b>51,019</b>    | <b>49,555</b>    | <b>2.09</b>          | <b>1.96</b>  | <b>(2.87)</b>     |
| <b>OTHER OPERATING EXPENSES</b>        | <b>450,756</b>   | <b>413,076</b>   | <b>18.47</b>         | <b>16.33</b> | <b>(8.36)</b>     |
| <b>TOTAL COSTS AND EXPENSES</b>        | <b>2,435,164</b> | <b>2,441,894</b> | <b>99.79</b>         | <b>96.54</b> | <b>0.28</b>       |

The cost and expenditures showed a slightly increase compared to 2011, although net sales revenue went up by 3.7 %.

See detailed explanation in Note 8, 32, 33, 34, 35, 43.

4.4. Return and performance indicators

Return on Assets

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

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| <i>2011</i>                           | <i>2012</i>                          |
| $\frac{178,882}{3,002,773} = 5.96 \%$ | $\frac{89,448}{3,052,322} = 2.93 \%$ |

The reduction in the indicator was the consequence of the lower profit before tax, which was HUF 61.3 bn compared to HUF 150.7 bn in 2011. This change was caused by the lower operating profit of the current year.

The unfavourable trend in operating profit was further deteriorated by the realized loss in financial result, mainly due to the FX loss on debtors and creditors and lower dividend received from related parties. These negative effects were moderated by the favourable realized and unrealized profit on non-derivative transactions, the lower impairment on investment and the impairment on treasury shares compared to the base level.

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Return on Assets

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

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| <i>2011</i>                           | <i>2012</i>                          |
| $\frac{149,892}{3,168,477} = 4.73 \%$ | $\frac{55,241}{3,033,242} = 1.82 \%$ |

The significant decrease in the indicator reflects the lower operating profit (mentioned above) and financial result which could not be compensated by the slight decrease in the total shareholders' equity and liability.

ROACE (Return on Average Capital Employed)

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

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| <i>2011</i>                          | <i>2012</i>                         |
| $\frac{117,614}{485,472} = 24.23 \%$ | $\frac{82,756}{470,960} = 17.57 \%$ |

The decrease in the indicator was primarily due to the worsening of the profit after taxation. This effect was moderated by the slight decrease in capital 3.0 %.

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

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

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| <i>2011</i>                           | <i>2012</i>                           |
| $\frac{206,490}{2,440,248} = 8.46 \%$ | $\frac{159,311}{2,529,519} = 6.30 \%$ |

EBITDA ratio went down in 2012 as a consequence of the HUF 47.2 bn (22.8 %) drop in EBITDA, while the net sales revenue was higher by HUF 89.3 bn (3.7 %). EBITDA development was influenced by the above mentioned items affected the operating profit. Net sales revenue growth was basically influenced by the increase of crude oil quoted prices.

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5. Cash Flow Statement

|   | HUF million     |                 |
|---|-----------------|-----------------|
| <i>Description</i>  | <i>2011</i>     | <i>2012</i>     |
| <b>Profit before taxation</b>                                   | 150,715         | 61,258          |
| Dividend received   | (94,322)        | (56,791)        |
| Research expenses   | 16,395          | 15,024          |
| Exchange rate difference  | (83,288)        | 57,084          |
| Fair valuation difference                                       | 109,103         | 21,786          |
| Asset transfer free of charge                                   | (20,525)        | 523             |
| <b>Adjusted profit before taxation</b>                          | <b>78,078</b>   | <b>98,884</b>   |
| Depreciation and impairment                                     | 92,537          | 57,215          |
| Write off and reversal of write off                             | 26,072          | 20,576          |
| Provision recognition and release, net                          | 6,430           | 704             |
| Gain or loss, realised on sale of non-current assets            | (109)           | (455)           |
| Change of liabilities to suppliers                              | 7,957           | (40,036)        |
| Change of other short-term liabilities                          | (28,293)        | (76,108)        |
| Change of accruals  | (9,324)         | 579             |
| Change of trade receivables                                     | (14,975)        | 7,993           |
| Change of current assets (excluding trade receivables and cash) | (71,172)        | 58,463          |
| Change of prepayments   | 4,415           | 2,458           |
| Change of reserves  | 1,370           | (3,112)         |
| Corporate tax paid, payable, temporary surplus tax              | (10,990)        | (5,988)         |
| Dividend paid, payable  | (23)            | (45,033)        |
| <b>Operating cash flow</b>                                      | <b>81,973</b>   | <b>76,140</b>   |
| Purchase of non-current assets                                  | (41,324)        | (48,674)        |
| Purchase of non-current financial investments                   | (70,235)        | (62,544)        |
| Sale of non-current assets                                      | 243             | 455             |
| Sale of non-current financial investments                       | 0               | 1,081           |
| Cash and cash equivalent given free of charge                   | (280)           | (648)           |
| Research expenses   | (16,395)        | (15,024)        |
| Dividend received   | 94,322          | 56,791          |
| <b>Investment cash flow</b>                                     | <b>(33,669)</b> | <b>(68,563)</b> |
| Bonds and debt securities                                       | 11,000          | 0               |
| Long-term loans received  | 178,822         | 209,635         |
| Cash received free of charge                                    | 426             | 409             |
| Repayment of bonds and debt securities                          | 0               | (5,051)         |
| Repayment of long-term credits and loans                        | (258,331)       | (186,098)       |
| Change of short-term credits and loans                          | 3,961           | (16,841)        |
| <b>Financing cash flow</b>                                      | <b>(64,122)</b> | <b>2,054</b>    |
| <b>Change of cash</b>   | <b>(15,818)</b> | <b>9,631</b>    |

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**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 01.01.2011       | 0   | 1,962  | 5,133                  | 46,242                       | 57,920          | 111,257                        |
| Increase due to purchases        | 0   | 1,120  | 2,258                  | 751                          | 0               | 4,129                          |
| Increase due to reclassification | 0   | 0  | 34,575                 | 1,089                        | 0               | 35,664                         |
| Other increase                   | 0   | 0  | 0                      | 567                          | 0               | 567                            |
| Decrease due to reclassification | 0   | (613)  | (250)                  | (34,233)*                    | 0               | (35,096)                       |
| Other decrease                   | 0   | (57)   | (8)                    | (55)                         | (245)           | (365)                          |
| Closing balance 31.12.2011       | 0   | 2,412  | 41,708                 | 14,361                       | 57,675          | 116,156                        |
| Increase due to purchases        | 414   | 1,220  | 2,950                  | 1,112                        | 0               | 5,696                          |
| Increase due to reclassification | 310   | 0  | 4,750                  | 476                          | 0               | 5,536                          |
| Other increase                   | 0   | 0  | 0                      | 495                          | 4,853           | 5,348                          |
| Decrease due to reclassification | 0   | (391)  | 0                      | (4,660)                      | 0               | (5,051)                        |
| Other decrease                   | 0   | (18)   | (21)                   | (14)                         | (788)           | (841)                          |
| Closing balance 31.12.2012       | 724   | 3,223  | 49,387                 | 11,770                       | 61,740          | 126,844                        |

\* Reclassification of software's users rights to property rights.



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| Depreciation                                     |  |  |                        |                              |                 | HUF million                    |
|--|--|--|------------------------|------------------------------|-----------------|--------------------------------|
| <i>Movements</i>                                 | <i>Capitalized value of formation/re organization 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 of 01.01.2011                    | 0  | 0  | 3,244                  | 34,676                       | 4,461           | 42,381                         |
| <i>Of which: Depreciation</i>                    | <i>0</i>   | <i>0</i>   | <i>3,189</i>           | <i>34,350</i>                | <i>0</i>        | <i>37,539</i>                  |
| <i>Impairment</i>                                | <i>0</i>   | <i>0</i>   | <i>55</i>              | <i>326</i>                   | <i>4,461</i>    | <i>4,842</i>                   |
| Increase of depreciation                         | 0  | 0  | 3,702                  | 1,040                        | 0               | 4,742                          |
| Increase of impairment based on market valuation | 0  | 0  | 0                      | 0                            | 41,242*         | 41,242                         |
| Increase due to reclassification                 | 0  | 0  | 25,992**               | 0                            | 0               | 25,992                         |
| Other increase                                   | 0  | 57   | 101                    | 285                          | 0               | 443                            |
| Decrease due to reclassification                 | 0  | 0  | 0                      | (25,992)**                   | 0               | (25,992)                       |
| Other decrease                                   | 0  | (57)   | (8)                    | (43)                         | 0               | (108)                          |
| Closing balance 31.12.2011                       | 0  | 0  | 33,031                 | 9,966                        | 45,703          | 88,700                         |
| <i>Of which: Depreciation</i>                    | <i>0</i>   | <i>0</i>   | <i>32,976</i>          | <i>9,640</i>                 | <i>0</i>        | <i>42,616</i>                  |
| <i>Impairment</i>                                | <i>0</i>   | <i>0</i>   | <i>55</i>              | <i>326</i>                   | <i>45,703</i>   | <i>46,084</i>                  |
| Increase of depreciation                         | 0  | 0  | 4,287                  | 664                          | 0               | 4,951                          |
| Increase of impairment based on market valuation | 0  | 0  | 0                      | 0                            | 2,840           | 2,840                          |
| Increase due to reclassification                 | 0  | 0  | 948                    | 0                            | 0               | 948                            |
| Other increase                                   | 0  | 18   | 376                    | 12                           | 788             | 1,194                          |
| Decrease due to reclassification                 | 0  | 0  | 0                      | (948)                        | 0               | (948)                          |
| Other decrease                                   | 0  | (18)   | (4)                    | (13)                         | (788)           | (823)                          |
| Closing balance 31.12.2012                       | 0  | 0  | 38,638                 | 9,681                        | 48,543          | 96,862                         |
| <i>Of which: Depreciation</i>                    | <i>0</i>   | <i>0</i>   | <i>38,583</i>          | <i>9,355</i>                 | <i>0</i>        | <i>47,938</i>                  |
| <i>Impairment</i>                                | <i>0</i>   | <i>0</i>   | <i>55</i>              | <i>326</i>                   | <i>48,543</i>   | <i>48,924</i>                  |
| Net book value as of 31.12.2011                  | 0  | 2,412  | 8,677                  | 4,395                        | 11,972          | 27,456                         |
| Net book value as of 31.12.2012                  | 724  | 3,223  | 10,749                 | 2,089                        | 13,197          | 29,982                         |

\* Impairment of goodwill in IES S.p.A. amounts to HUF 41,170 million.

\*\* Reclassification of the depreciation in connection with softwares to property rights.

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**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 01.01.2011                      | 488,786  | 384,582                              | 43,780  | 34,943  | 952,091                                    |
| Increase due to capital expenditure             | 0  | 0                                    | 0   | 38,622  | 38,622                                     |
| Capitalisation                                  | 15,777   | 11,403                               | 1,750   | (28,930)  | 0  |
| Increase due to reclassification                | 21   | 53                                   | 6   | 28  | 108  |
| Other increase                                  | 4,260  | 79                                   | 28  | 2,350   | 6,717                                      |
| Decrease due to scraping, damages and shortages | (342)  | (4,009)*                             | (683)   | (51)  | (5,085)                                    |
| Decrease due to reclassification                | (78)   | (26)                                 | (56)  | (597)   | (757)                                      |
| Other decrease                                  | (177)  | (167)                                | (93)  | (998)   | (1,435)                                    |
| Closing balance 31.12.2011                      | 508,247  | 391,915                              | 44,732  | 45,367  | 990,261                                    |
| Increase due to capital expenditure             | 0  | 0                                    | 0   | 38,195  | 38,195                                     |
| Capitalisation                                  | 15,886   | 19,568                               | 1,587   | (37,041)  | 0  |
| Increase due to reclassification                | 11   | 21                                   | 6   | 176   | 214  |
| Other increase                                  | 3  | 12                                   | 6   | 420   | 441  |
| Decrease due to scraping, damages and shortages | (570)  | (1,922)                              | (978)   | (519)   | (3,989)                                    |
| Decrease due to reclassification                | (136)  | (33)                                 | (388)   | (660)   | (1,217)                                    |
| Other decrease                                  | (1,021)  | (405)                                | (532)   | (1,718)   | (3,676)                                    |
| Closing balance 31.12.2012                      | 522,420  | 409,156                              | 44,433  | 44,220  | 1,020,229                                  |

\* This amount contains refinery catalyst scrapings in value of HUF 2,452 million.

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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 and related advances</i> | <i>Total property, plant and equipment</i> |
|--|--|--------------------------------------|---|---|--|
| Opening balance 01.01.2011                       | 307,531  | 302,488                              | 38,062  | 66  | 648,147                                    |
| <i>Of which: Depreciation</i>                    | 286,492  | 301,250                              | 37,990  | 0   | 625,732                                    |
| <i>Impairment</i>                                | 21,039   | 1,238                                | 72  | 66  | 22,415                                     |
| Increase of depreciation                         | 22,897   | 21,367                               | 2,013   | 0   | 46,277                                     |
| Increase of impairment based on market valuation | 3,814*   | 1                                    | 2   | 0   | 3,817                                      |
| Other increase                                   | 894  | 228                                  | 56  | 51  | 1,229                                      |
| Reversal of impairment                           | (3,863)*   | (4)                                  | 0   | 0   | (3,867)                                    |
| Decrease due to scraping, damages and shortages  | (342)  | (4,009)**                            | (683)   | (51)  | (5,085)                                    |
| Other decrease                                   | (186)  | (204)                                | (107)   | 0   | (497)                                      |
| Closing balance 31.12.2011                       | 330,745  | 319,867                              | 39,343  | 66  | 690,021                                    |
| <i>Of which: Depreciation</i>                    | 309,769  | 318,644                              | 39,270  | 0   | 667,683                                    |
| <i>Impairment</i>                                | 20,976   | 1,223                                | 73  | 66  | 22,338                                     |
| Increase of depreciation                         | 23,845   | 18,932                               | 1,827   | 0   | 44,604                                     |
| Increase of impairment based on market valuation | 4,912*   | 12                                   | 13  | 0   | 4,937                                      |
| Other increase                                   | 66   | 570                                  | 54  | 519   | 1,209                                      |
| Reversal of impairment                           | (1,730)*   | 0                                    | 0   | 0   | (1,730)                                    |
| Decrease due to scraping, damages and shortages  | (570)  | (1,922)                              | (978)   | (519)   | (3,989)                                    |
| Other decrease                                   | (120)  | (238)                                | (913)   | 0   | (1,271)                                    |
| Closing balance 31.12.2012                       | 357,148  | 337,221                              | 39,346  | 66  | 733,781                                    |
| <i>Of which: Depreciation</i>                    | 333,037  | 335,994                              | 39,266  | 0   | 708,297                                    |
| <i>Impairment</i>                                | 24,111   | 1,227                                | 80  | 66  | 25,484                                     |
| Net book value as of 31.12.2011                  | 177,502  | 72,048                               | 5,389   | 45,301  | 300,240                                    |
| Net book value as of 31.12.2012                  | 165,272  | 71,935                               | 5,087   | 44,154  | 286,448                                    |

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.)

\*\* This amount contains refinery catalyst scrapings in value of HUF 2,425 million.

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**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> |               |
|---|----------------------|---------------|---------------------------|---------------|-----------------|-------------|--------------------|---------------|
|   | <i>2011</i>          | <i>2012</i>   | <i>2011</i>               | <i>2012</i>   | <i>2011</i>     | <i>2012</i> | <i>2011</i>        | <i>2012</i>   |
| Property rights                               | 3,700                | 4,283         | 0                         | 0             | 2               | 4           | 3,702              | 4,287         |
| Intellectual property                         | 1,040                | 664           | 0                         | 0             | 0               | 0           | 1,040              | 664           |
| Intangible assets                             | 4,740                | 4,947         | 0                         | 0             | 2               | 4           | 4,742              | 4,951         |
| Land and building and related property rights | 11,436               | 10,994        | 11,461                    | 12,851        | 0               | 0           | 22,897             | 23,845        |
| Plant, machinery and vehicles                 | 18,785               | 16,070        | 2,574                     | 2,853         | 8               | 9           | 21,367             | 18,932        |
| Other equipment, fixtures and vehicles        | 1,890                | 1,650         | 0                         | 0             | 123             | 177         | 2,013              | 1,827         |
| Property, plant and equipment                 | 32,111               | 28,714        | 14,035                    | 15,704        | 131             | 186         | 46,277             | 44,604        |
| <b>Total:</b>                                 | <b>36,851</b>        | <b>33,661</b> | <b>14,035</b>             | <b>15,704</b> | <b>133</b>      | <b>190</b>  | <b>51,019</b>      | <b>49,555</b> |

**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>2011</i>                                 | <i>2012</i>  | <i>2011</i>   | <i>2012</i>  | <i>2011</i>                   | <i>2012</i>  | <i>2011</i>        | <i>2012</i>  |
| Property rights                               | 0   | 0            | 57  | 18           | 0                             | 0            | 57                 | 18           |
| Intellectual property                         | 0   | 0            | 0   | 12           | 0                             | 0            | 0                  | 12           |
| Goodwill                                      | 41,242                                      | 2,840        | 0   | 788          | 0                             | 0            | 41,242             | 3,628        |
| Intangible assets                             | 41,242                                      | 2,840        | 57  | 818          | 0                             | 0            | 41,299             | 3,658        |
| Land and building and related property rights | 3,814*                                      | 4,912*       | 94  | 51           | 3,863*                        | 1,730*       | 45                 | 3,233        |
| Plant, machinery and vehicles                 | 1   | 12           | 107   | 220          | 4                             | 0            | 104                | 232          |
| Other equipment, fixtures and vehicles        | 2   | 13           | 17  | 7            | 0                             | 0            | 19                 | 20           |
| Assets under construction                     | 0   | 0            | 51  | 519          | 0                             | 0            | 51                 | 519          |
| Property, plant and equipment                 | 3,817                                       | 4,937        | 269   | 797          | 3,867                         | 1,730        | 219                | 4,004        |
| <b>Total:</b>                                 | <b>45,059</b>                               | <b>7,777</b> | <b>326</b>  | <b>1,615</b> | <b>3,867</b>                  | <b>1,730</b> | <b>41,518</b>      | <b>7,662</b> |

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.)

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**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 626 million in 2012, meanwhile the revision of useful life of intangible assets was not significant (the impact on P&L and balance sheet amounts to HUF 12 million).

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 01.01.2011          | 18,347   | 5,755                                | 985   | 167                              | 25,254                                     |
| Increase due to capital expenditure | 0  | 0                                    | 0   | 419                              | 419  |
| Capitalisation                      | 82   | 154                                  | 9   | (245)                            | 0  |
| Other increase                      | 1  | 0                                    | 0   | 42                               | 43   |
| Other decrease                      | (2)  | (24)                                 | 0   | (204)                            | (230)                                      |
| Closing balance 31.12.2011          | 18,428   | 5,885                                | 994   | 179                              | 25,486                                     |
| Increase due to capital expenditure | 0  | 0                                    | 0   | 242                              | 242  |
| Capitalisation                      | 449  | 156                                  | 2   | (607)                            | 0  |
| Other increase                      | 24   | 0                                    | 0   | 296                              | 320  |
| Other decrease                      | (1)  | (67)                                 | (2)   | (1)                              | (71)                                       |
| Closing balance 31.12.2012          | 18,900   | 5,974                                | 994   | 109                              | 25,977                                     |

**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 01.01.2011 | 8,299  | 4,019                                | 898   | 0                                | 13,216                                     |
| Increase of depreciation   | 964  | 381                                  | 18  | 0                                | 1,363                                      |
| Other decrease             | (2)  | (24)                                 | 0   | 0                                | (26)                                       |
| Closing balance 31.12.2011 | 9,261  | 4,376                                | 916   | 0                                | 14,553                                     |
| Increase of depreciation   | 830  | 300                                  | 20  | 0                                | 1,150                                      |
| Other increase             | 21   | 0                                    | 0   | 0                                | 21   |
| Other decrease             | (1)  | (67)                                 | (2)   | 0                                | (70)                                       |
| Closing balance 31.12.2012 | 10,111   | 4,609                                | 934   | 0                                | 15,654                                     |

|                                 |       |       |    |     |        |
|---------------------------------|-------|-------|----|-----|--------|
| Net book value as of 31.12.2011 | 9,167 | 1,509 | 78 | 179 | 10,933 |
| Net book value as of 31.12.2012 | 8,789 | 1,365 | 60 | 109 | 10,323 |

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**11. Research and development**

HUF million

| <i>Research and development areas</i> | <i>2011</i>                        |                           |                          | <i>2012</i>                        |                           |                          |
|---------------------------------------|------------------------------------|---------------------------|--------------------------|------------------------------------|---------------------------|--------------------------|
|                                       | <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               | 15,301                             | 0                         | 15,301                   | 14,006                             | 0                         | 14,006                   |
| Foreign HC exploration                | 702                                | 0                         | 702                      | 507                                | 0                         | 507                      |
| Technology and asset development      | 1,102                              | 888                       | 214                      | 1,254                              | 908                       | 346                      |
| Product development                   | 213                                | 35                        | 178                      | 314                                | 210                       | 104                      |
| Environmental protection              | 9                                  | 9                         | 0                        | 70                                 | 18                        | 52                       |
| Other (studies)                       | 188                                | 188                       | 0                        | 93                                 | 84                        | 9                        |
| <b>Total:</b>                         | <b>17,515</b>                      | <b>1,120</b>              | <b>16,395</b>            | <b>16,244</b>                      | <b>1,220</b>              | <b>15,024</b>            |

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

rounded to tons

| <i>EWG category</i> | <i>Title of hazardous waste group</i>  | <i>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                                | 275                             | 275                             | 0                       |
| 05                  | Wastes from petroleum refining, natural gas purification and coal pyrolytic treatment  | 7,642                            | 10,450                          | 3,500                           | 14,592                  |
| 06                  | Wastes from inorganic chemical processes   | 0                                | 15                              | 15                              | 0                       |
| 07                  | Wastes from organic chemical processes   | 0                                | 240                             | 240                             | 0                       |
| 10                  | Wastes from thermic manufacturing processes  | 0                                | 7                               | 7                               | 0                       |
| 12                  | Wastes from shaping, physical and mechanical surface treatment of metals and plastics  | 1                                | 132                             | 125                             | 8                       |
| 13                  | Oil wastes and wastes of liquid fuels  | 7,923                            | 17,518                          | 18,661                          | 6,780                   |
| 15                  | Packaging waste, absorbents, filter materials, wiping cloths and protective clothing (not detailed)  | 55                               | 746                             | 749                             | 52                      |
| 16                  | Not detailed waste materials in the catalogue  | 129                              | 6,972                           | 6,892                           | 209                     |
| 17                  | Building and demolition wastes (including soil extraction from contaminated area)  | 105                              | 18,397                          | 18,435                          | 67                      |
| 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 | 1,496                            | 5,616                           | 5,260                           | 1,852                   |

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| <i>EWC category</i> | <i>Title of hazardous waste group</i>  | <i>Adjusted opening quantity</i> | <i>Increase in current year</i> | <i>Decrease in current year</i> | <i>Closing quantity</i> |
|---------------------|--|----------------------------------|---------------------------------|---------------------------------|-------------------------|
| 20                  | Municipal waste (domestic waste, and similar wastes of trade, industry and institution), including selective waste | 0                                | 26                              | 26                              | 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.

### 13. Long-term investments

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

HUF million

| <i>ID</i> | <i>Name of the company</i>  | <i>2011</i>         |                         |  |                       | <i>2012</i>         |                         |  |                       |
|-----------|---|---------------------|-------------------------|--|-----------------------|---------------------|-------------------------|--|-----------------------|
|           |   | <i>Owner-ship %</i> | <i>Gross book value</i> | <i>Accumulated impairment and reversal</i> | <i>Net book value</i> | <i>Owner-ship %</i> | <i>Gross book value</i> | <i>Accumulated impairment and reversal</i> | <i>Net book value</i> |
| 1.        | INA d.d.<br>Croatia, Zagreb, Avenija<br>Veceslava Holjevcia 10.                   | 49.08               | 424,537                 | 0  | 424,537               | 49.08               | 396,968                 | 0  | 396,968               |
| 2.        | Slovnafit, a.s.<br>Slovak Republic, Bratislava,<br>Vlčie hrdlo 1.                 | 98.41               | 377,519                 | 0  | 377,519               | 98.41               | 353,445                 | 0  | 353,445               |
| 3.        | Italiana Energia e Servizi<br>S.p.A.<br>Italy, Mantova, Strada<br>Cipata 79.      | 100.00              | 90,926                  | 68,629                                     | 22,297                | 100.00              | 214,759                 | 68,629                                     | 146,130               |
| 4.        | TVK Nyrt.<br>Tiszaújváros, TVK Ipartelep<br>hrsz:2119/3                           | 86.79               | 120,263                 | 0  | 120,263               | 94.86               | 123,819                 | 0  | 123,819               |
| 5.        | Theatola Ltd.*<br>Cyprus, Nicosia, Spyrou<br>Kyrpianou Avenue 20.                 | -                   | -                       | -  | -                     | 100.00              | 135,299                 | 19,672                                     | 115,627               |
| 6.        | FGSZ Földgázzszállító Zrt.<br>Siófok, Tanácsház u. 5.                             | 100.00              | 83,589                  | 0  | 83,589                | 100.00              | 83,589                  | 0  | 83,589                |
| 7.        | Kalegran Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                      | 99.99               | 33,344                  | 8,763                                      | 24,581                | 99.99               | 48,648                  | 13,034                                     | 35,614                |
| 8.        | MOL Romania PP Srl.<br>Romania, Cluj-Napoca,<br>Calea Dorobantilor nr. 14-<br>16. | 100.00              | 27,713                  | 0  | 27,713                | 100.00              | 25,268                  | 0  | 25,268                |
| 9.        | TIFON d.o.o.<br>Croatia, Zagreb,<br>Alexandera von Humboldta<br>4/V.              | 100.00              | 25,783                  | 0  | 25,783                | 100.00              | 24,108                  | 0  | 24,108                |
| 10.       | MOL Caspian Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                   | 99.99               | 24,368                  | 0  | 24,368                | 99.99               | 23,451                  | 0  | 23,451                |
| 11.       | MMBF Zrt.<br>Budapest, Budafoki út 79.  | 72.46               | 21,376                  | 0  | 21,376                | 72.46               | 20,013                  | 0  | 20,013                |
| 12.       | Bohemia Realty Company<br>s.r.o.<br>Czech Republic,<br>Praha 6, Dmrovská 1042/28  | -                   | -                       | -  | -                     | 100.00              | 18,353                  | 0  | 18,353                |

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| ID  | Name of the company  | 2011        |                  |                                     |                | 2012        |                  |                                     |                |
|-----|--|-------------|------------------|-------------------------------------|----------------|-------------|------------------|-------------------------------------|----------------|
|     |  | Ownership % | Gross book value | Accumulated impairment and reversal | Net book value | Ownership % | Gross book value | Accumulated impairment and reversal | Net book value |
| 13. | Intermol d.o.o.**<br>Serbia, Beograd,<br>Omladinskih Brigada 88/V                          | 100.00      | 15,795           | 0                                   | 15,795         | 100.00      | 14,165           | 3,735                               | 10,430         |
| 14. | Pronodar Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                               | 99.99       | 27,832           | 17,245                              | 10,587         | 99.99       | 27,234           | 17,873                              | 9,361          |
| 15. | MOL Slovenija d.o.o.<br>Slovenia, Murska Sobota,<br>Lendavska 5.                           | 100.00      | 7,302            | 5                                   | 7,297          | 100.00      | 6,837            | 5                                   | 6,832          |
| 16. | MOL Austria GmbH.<br>Austria, Wien,<br>Gartenbaupromenade 2.                               | 100.00      | 5,301            | 0                                   | 5,301          | 100.00      | 4,963            | 0                                   | 4,963          |
| 17. | Petrolszolg Kft.<br>Százhalombatta,<br>Olajmunkás út 2.                                    | 100.00      | 5,126            | 1,183                               | 3,943          | 100.00      | 3,708            | 0                                   | 3,708          |
| 18. | Geofizikai Szolgáltató Kft.<br>Budapest, Szántófield u. 7-<br>9.                           | 100.00      | 1,890            | 0                                   | 1,890          | 100.00      | 3,403            | 0                                   | 3,403          |
| 19. | Roth Heizöle GmbH.<br>Austria, Graz, Conrad-von-<br>Hötzendorferstraße 160.                | 49.80       | 3,624            | 0                                   | 3,624          | 49.80       | 3,393            | 0                                   | 3,393          |
| 20. | MOL-LUB Kft.<br>Almásfüzitő, Fő út 21.   | 100.00      | 2,603            | 0                                   | 2,603          | 100.00      | 2,603            | 0                                   | 2,603          |
| 21. | Hawasina GmbH.<br>Switzerland, Zug,<br>Bundesstr. 3.                                       | 100.00      | 3,568            | 3,568                               | 0              | 100.00      | 6,405            | 4,203                               | 2,202          |
| 22. | MOLTRADE-Mineralimpex<br>Zrt.<br>Budapest, Budafoki u 79.                                  | 100.00      | 1,340            | 0                                   | 1,340          | 100.00      | 1,340            | 0                                   | 1,340          |
| 23. | Terméktároló Zrt.<br>Budapest, Montevideo u.<br>16/B.                                      | 74.07       | 1,200            | 0                                   | 1,200          | 74.07       | 1,200            | 0                                   | 1,200          |
| 24. | Panfora Oil & Gas s.r.l.***<br>Romania, Cluj-Napoca,<br>Calea Dorobantilor nr.14-<br>16.   | -           | -                | -                                   | -              | 50.00       | 1,165            | 0                                   | 1,165          |
| 25. | Geoinform Kft.<br>Szolnok, Körösi út 43.   | 100.00      | 1,125            | 0                                   | 1,125          | 100.00      | 1,125            | 0                                   | 1,125          |
| 26. | E.M.S. Management<br>Services Ltd.<br>Cyprus, Larnaka, City<br>House,Artemidos Avenue      | 99.99       | 15               | 15                                  | 0              | 99.99       | 1,032            | 87                                  | 945            |
| 27. | FER Tűzoltóság és<br>Szolgáltató Kft.<br>Százhalombatta,<br>Olajmunkás u. 2.               | 91.84       | 693              | 0                                   | 693            | 91.84       | 693              | 0                                   | 693            |
| 28. | MOLTRANS Kft.<br>Budapest, Petróleumkikötő<br>u. 5-7.                                      | 100.00      | 619              | 0                                   | 619            | 100.00      | 619              | 0                                   | 619            |
| 29. | MOL Pakistan Oil and Gas<br>Co. B.V.<br>The Netherlands,<br>Amsterdam, Hemonystraat<br>11. | 100.00      | 623              | 0                                   | 623            | 100.00      | 572              | 0                                   | 572            |
| 30. | MOL Germany GmbH.<br>(MK Mineralkontor GmbH.)  | 100.00      | 268              | 0                                   | 268            | 100.00      | 515              | 0                                   | 515            |



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| ID  | Name of the company  | 2011         |                  |                                     |                | 2012         |                  |                                     |                |
|-----|--|--------------|------------------|-------------------------------------|----------------|--------------|------------------|-------------------------------------|----------------|
|     |  | Owner-ship % | Gross book value | Accumulated impairment and reversal | Net book value | Owner-ship % | Gross book value | Accumulated impairment and reversal | Net book value |
|     | Germany, München, Otto Strasse 5.  |              |                  |                                     |                |              |                  |                                     |                |
| 31. | UBA Services Ltd.<br>Cyprus, Nicosia, Acropolis Avenue 59-61.                        | 99.99        | 677              | 390                                 | 287            | 99.99        | 654              | 390                                 | 264            |
| 32. | MOL-RUSS OOO<br>Russia, Moscow, Kosmodamianskaya nab., d. 52. str. 3.                | 100.00       | 146              | 0                                   | 146            | 100.00       | 142              | 0                                   | 142            |
| 33. | MOL Reinsurance Company Ltd.<br>Cyprus, Nicosia, Arch. Makariou III. Evagorou Avenue | 100.00       | 113              | 0                                   | 113            | 100.00       | 103              | 0                                   | 103            |
| 34. | MOL Ukraine Llc.<br>Ukraine, Kijev, Moskovskiy Ave. 23.                              | -            | -                | -                                   | -              | 100.00       | 69               | 0                                   | 69             |
| 35. | Multipont Program Zrt.<br>Budapest, Budafoki út 79.                                  | 81.00        | 65               | 0                                   | 65             | 81.00        | 65               | 0                                   | 65             |
| 36. | MOL Commodity Trading Kft.<br>Budapest, Október huszonharmadika u. 18.               | 100.00       | 50               | 0                                   | 50             | 100.00       | 50               | 0                                   | 50             |
| 37. | MOL Central Asia B.V.<br>The Netherlands, Amsterdam, Hemonystraat 11.                | 100.00       | 5,084            | 5,084                               | 0              | 100.00       | 5,072            | 5,032                               | 40             |
| 38. | Tadmor Ltd.<br>Malta, Sliema, Bisazza Street, Regent House 52.                       | 100.00       | 35               | 0                                   | 35             | 100.00       | 35               | 0                                   | 35             |
| 39. | Platounko Investments Ltd.<br>Cyprus, Nicosia, Acropolis Avenue 59-61.               | 99.99        | 36               | 32                                  | 4              | 99.99        | 41               | 14                                  | 27             |
| 40. | HEXÁN Kft.<br>Százhalombatta, Ipartelep hrsz: 2704/1                                 | 100.00       | 25               | 0                                   | 25             | 100.00       | 25               | 0                                   | 25             |
| 41. | Bravoum Investments Ltd.<br>Cyprus, Nicosia, Acropolis Avenue 59-61.                 | 99.99        | 23               | 0                                   | 23             | 99.99        | 24               | 0                                   | 24             |
| 42. | Alfagas Kft.<br>Záhony, Ady E. út 17. I/1.   | 60.00        | 186              | 163                                 | 23             | 60.00        | 186              | 163                                 | 23             |
| 43. | Tűzoltó és Műszaki Mentő Kft.<br>Tiszaújváros, Tűzoltó u. 1.                         | 30.00        | 1                | 0                                   | 1              | 60.00        | 12               | 0                                   | 12             |
| 44. | MOL Libya Ltd.<br>Malta, Sliema, Bisazza Street, Regent House 52.                    | 99.99        | 5                | 0                                   | 5              | 99.99        | 9                | 0                                   | 9              |
| 45. | MOL Group Finance SA<br>Luxembourg, Luxembourg, rue des Maraichers 102.              | -            | -                | -                                   | -              | 100.00       | 9                | 0                                   | 9              |
| 46. | MOL Vagyonkezelő Kft.<br>(Hermész Tanácsadó Kft.)<br>Budapest, Budafoki út. 59.      | 98.18        | 5                | 0                                   | 5              | 100.00       | 6                | 0                                   | 6              |
| 47. | Ménrót Kft.<br>Szolnok, Ady Endre út 26.   | 98.18        | 5                | 0                                   | 5              | 100.00       | 6                | 0                                   | 6              |

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| ID  | Name of the company  | 2011         |                  |                                     |                  | 2012         |                  |                                     |                  |
|-----|--|--------------|------------------|-------------------------------------|------------------|--------------|------------------|-------------------------------------|------------------|
|     |  | Owner-ship % | Gross book value | Accumulated impairment and reversal | Net book value   | Owner-ship % | Gross book value | Accumulated impairment and reversal | Net book value   |
| 48. | MH Oil and Gas B.V.<br>The Netherlands,<br>Amsterdam, Hemonystraat<br>11.                  | 100.00       | 6                | 0                                   | 6                | 100.00       | 5                | 0                                   | 5                |
| 49. | MK Oil and Gas B.V.<br>The Netherlands,<br>Amsterdam, Hemonystraat<br>11.                  | 100.00       | 6                | 0                                   | 6                | 100.00       | 5                | 0                                   | 5                |
| 50. | BHM Oil Invest Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                         | 99.99        | 50               | 48                                  | 2                | 99.99        | 57               | 56                                  | 1                |
| 51. | MCT Slovakia S.r.o.<br>Slovak Republic, Bratislava,<br>Vlčie hrdlo 1.                      | 30.00        | 1                | 0                                   | 1                | 30.00        | 1                | 0                                   | 1                |
| 52. | Antinum Kft.<br>Budapest, Október<br>huszonharmadika u 18.                                 | -            | -                | -                                   | -                | 100.00       | 1                | 0                                   | 1                |
| 53. | Emona Investment Kft.<br>Budapest, Október<br>huszonharmadika u 18.                        | -            | -                | -                                   | -                | 100.00       | 1                | 0                                   | 1                |
| 54. | Ticinum Kft.<br>Budapest, Október<br>huszonharmadika u 18.                                 | -            | -                | -                                   | -                | 100.00       | 1                | 0                                   | 1                |
| 55. | MOL Yemen Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                              | 99.99        | 20,860           | 20,860                              | 0                | 99.99        | 20,860           | 20,860                              | 0                |
| 56. | ENERGOPETROL d.d.<br>Bosnia and Herzegovina ,<br>Sarajevo, Marsala Tita<br>Street 36.      | 33.50        | 4,974            | 4,974                               | 0                | 33.50        | 4,974            | 4,974                               | 0                |
| 57. | MOL Oman Ltd.<br>(Lamorak Enterprises Ltd).<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61. | 99.99        | 2,995            | 2,995                               | 0                | 99.99        | 2,998            | 2,998                               | 0                |
| 58. | BMN Investment Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                         | 100.00       | 2,435            | 2,435                               | 0                | 100.00       | 2,487            | 2,487                               | 0                |
| 59. | MOL Agram d.o.o.****<br>Croatia, Zagreb, Fallerovo<br>šetalište 22.                        | 100.00       | 1,141            | 1,141                               | 0                | 100.00       | 1,141            | 1,141                               | 0                |
| 60. | RUSI Services Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                          | 99.99        | 706              | 705                                 | 1                | 99.99        | 708              | 708                                 | 0                |
| 61. | Pyrogol Ltd.<br>Cyprus, Nicosia, Acropolis<br>Avenue 59-61.                                | 99.99        | 626              | 625                                 | 1                | 99.99        | 629              | 629                                 | 0                |
| 62. | PAP Oil Cerpaci Stanice<br>s.r.o.*****<br>Czech Republic, Praha 6,<br>Drnovská 1042/28     | -            | -                | -                                   | -                | 100.00       | 0                | 0                                   | 0                |
| 63. | I&C Energo a.s.*****<br>Czech Republic, Trebic,<br>Pražská 684/49                          | 99.00        | 7,991            | 0                                   | 7,991            | -            | -                | -                                   | -                |
|     | <b>Total</b>   |              | <b>1,356,589</b> | <b>138,860</b>                      | <b>1,217,729</b> |              | <b>1,589,068</b> | <b>166,690</b>                      | <b>1,422,378</b> |

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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., MH Oil and Gas B.V., MK Oil and Gas B.V., Bravoum Investments Ltd., MOL Libya Ltd., Tadmor Ltd., Tüzoltó és Műszaki Mentő Kft., Antinum Kft., Emona Investment Kft., Ticinum Kft..

\* Theatola Ltd. was established in 2011, in which MOL CIS Ltd., USI Ltd., Greentrade Ltd. and SHM Seven Investments Ltd. were transferred as contribution in kind. It was accounted as non-registered investment among other receivables at 31 December 2011.

\*\* Intermol d.o.o. from January 2013: MOL Serbia d.o.o.

\*\*\* Panfora Oil & Gas s.r.l. was established in 2011 together with MOL Romania PP.Srl, which was registered in 2012.

\*\*\*\* MOL Agram d.o.o. is under dissolution procedure.

\*\*\*\*\* The book value of PAP Oil Cerpaci Stanice s.r.o. has been accounted as goodwill.

\*\*\*\*\* I&C Energo a.s. has been sold in 2012.

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

HUF million

| ID | Name of the company  | 2011          |                  |                                     |                | 2012          |                  |                                     |                |
|----|--|---------------|------------------|-------------------------------------|----------------|---------------|------------------|-------------------------------------|----------------|
|    |  | 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.<br>The Netherlands,<br>Rotterdam, Weena 340.                | 50.00         | 11,372           | 0                                   | 11,372         | 50.00         | 10,647           | 0                                   | 10,647         |
| 2. | Rossi Biofuel Zrt.<br>Komárom, Kőolaj u. 2.  | 25.00         | 350              | 0                                   | 350            | 25.00         | 350              | 0                                   | 350            |
| 3. | CEGE Közép-európai Geotermikus Energia Termelő Zrt.*<br>Budapest, Október huszonharmadika u. 18. | 50.00         | 381              | 209                                 | 172            | 50.00         | 411              | 209                                 | 202            |
| 4. | SEP Company Kft.<br>Budapest, Október huszonharmadika u. 18.                                     | 50.00         | 150              | 87                                  | 63             | 50.00         | 150              | 87                                  | 63             |
| 5. | MOL-RAG West Kft.<br>Budapest, Bocskai út 134-146.   | 50.00         | 1                | 0                                   | 1              | 50.00         | 1                | 0                                   | 1              |
|    | Total:   |               | 12,254           | 296                                 | 11,958         |               | 11,559           | 296                                 | 11,263         |

\* MOL Plc.'s share in CEGE Zrt. has increased up to 53% based on a one-sided capital increase registered on Court of Registration on 4 February 2013. CEGE Zrt. will be reclassified as subsidiary of the company in 2013.

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

HUF million

| ID | Name of the company  | 2011         |                  |                                     |                | 2012         |                  |                                     |                |
|----|--|--------------|------------------|-------------------------------------|----------------|--------------|------------------|-------------------------------------|----------------|
|    |  | 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 Energiakereskedő Zrt. Budapest, Benczúr u 13/B.                | 50.00        | 866              | 0                                   | 866            | 40.00        | 636              | 0                                   | 636            |
| 2. | MET Holding AG Switzerland, Zug, Baarerstrasse 141.                | -            | -                | -                                   | -              | 40.00        | 10               | 0                                   | 10             |
| 3. | MESSER MOL Gáz Kft. Budapest, Váci út 117.                         | 25.00        | 87               | 1                                   | 86             | 25.00        | 87               | 1                                   | 86             |
| 4. | TOP Finance Számviteli Szolgáltató Kft. Budapest, Batthyány u. 45. | 26.00        | 1                | 0                                   | 1              | 26.00        | 1                | 0                                   | 1              |
|    | <b>Total:</b>  |              | <b>954</b>       | <b>1</b>                            | <b>953</b>     |              | <b>734</b>       | <b>1</b>                            | <b>733</b>     |

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

Unaudited data for informational purposes

HUF million

| ID  | Name of the company               | Shareholders' equity | Share capital | Share premium, retained earnings, tied-up reserve and fair valuation reserve | Net income for 2012 |
|-----|-----------------------------------|----------------------|---------------|--|---------------------|
|     | <i>Subsidiaries:</i>              |                      |               |  |                     |
| 1.  | INA d.d.                          | 598,338              | 347,310       | 199,858  | 51,170              |
| 2.  | Slovnaft, a.s.                    | 441,541              | 199,463       | 216,753  | 25,325              |
| 3.  | FGSZ Földgázszállító Zrt.         | 150,752              | 18,823        | 97,213   | 34,716              |
| 4.  | Theatola Ltd.                     | 134,777              | 0             | 133,685  | 1,092               |
| 5.  | TVK Nyrt.                         | 123,424              | 24,534        | 98,890   | 0                   |
| 6.  | Italiana Energia e Servizi S.p.A. | 110,406              | 7,573         | 120,570  | (17,737)            |
| 7.  | Kalegran Ltd.                     | 60,825               | 17            | 59,879   | 929                 |
| 8.  | MMBF Zrt.                         | 43,538               | 24,071        | 9,804  | 9,663               |
| 9.  | MOL Romania PP Srl.               | 39,045               | 15,912        | 18,245   | 4,888               |
| 10. | Pronodar Ltd.                     | 22,383               | 4             | 22,404   | (25)                |
| 11. | MOL Caspian Ltd.                  | 16,655               | 4             | 16,736   | (85)                |
| 12. | TIFON d.o.o.                      | 14,032               | 21,331        | (7,134)  | (165)               |
| 13. | ENERGOPETROL d.d.                 | (11,843)             | 10,226        | (16,646)   | (5,423)             |
| 14. | Bohemia Realty Company s.r.o.     | 9,730                | 10,460        | (739)  | 9                   |
| 15. | MOL Slovenija d.o.o.              | 8,369                | 4,952         | 2,586  | 831                 |
| 16. | MOL Central Asia B.V.             | 8,116                | 2,169         | 5,080  | 867                 |
| 17. | MOL Reinsurance Company Ltd.      | 7,859                | 507           | 5,802  | 1,550               |
| 18. | HAWASINA GmbH.                    | 7,470                | 380           | 7,124  | (34)                |
| 19. | Intermol d.o.o.                   | 7,344                | 13,659        | (5,024)  | (1,291)             |
| 20. | MOLTRADE-Mineralimpex Zrt.        | 5,656                | 1,627         | 3,027  | 1,002               |
| 21. | Geoinform Kft.                    | 4,563                | 1,125         | 2,131  | 1,307               |
| 22. | MOL Austria GmbH.                 | 4,110                | 106           | 4,032  | (28)                |

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| <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 2012</i> |
|-----------|--|-----------------------------|----------------------|---|----------------------------|
| 23.       | Geofizikai Szolgáltató Kft.                    | 3,977                       | 1,890                | 5,313   | (3,226)                    |
| 24.       | Petrolszolg Kft.                               | 3,710                       | 716                  | 1,899   | 1,095                      |
| 25.       | MOL-LUB Kft.                                   | 2,513                       | 2,603                | (207)   | 117                        |
| 26.       | Terméktároló Zrt.                              | 2,399                       | 1,620                | 79  | 700                        |
| 27.       | Panfora Oil & Gas s.r.l.                       | 2,325                       | 2,331                | 0   | (6)                        |
| 28.       | MOL Pakistan Oil & Gas Co. B.V.                | 1,339                       | 131                  | 492   | 716                        |
| 29.       | FER Tűzoltóság és Szolgáltató Kft.             | 1,122                       | 640                  | 388   | 94                         |
| 30.       | MOLTRANS Kft.                                  | 623                         | 619                  | 94  | (90)                       |
| 31.       | Tűzoltó és Műszaki Mentő Kft.                  | 448                         | 3                    | 437   | 8                          |
| 32.       | MOL Germany GmbH (MK Mineralkontor GmbH)       | 437                         | 15                   | 162   | 260                        |
| 33.       | Roth Heizöle GmbH.                             | 423                         | 10                   | 281   | 132                        |
| 34.       | MOL Commodity Trading Kft.                     | 416                         | 50                   | 92  | 274                        |
| 35.       | MOL Agram d.o.o. *                             | 373                         | 1,296                | (1,103)   | 180                        |
| 36.       | UBA Services Ltd.                              | 256                         | 557                  | (295)   | (6)                        |
| 37.       | MOL-RUSS OOO                                   | 164                         | 142                  | 56  | (34)                       |
| 38.       | Hexán Kft.                                     | 101                         | 7                    | 33  | 61                         |
| 39.       | BMN Investment Ltd.                            | (100)                       | 12                   | (103)   | (9)                        |
| 40.       | Alfagas Kft.                                   | 96                          | 10                   | 52  | 34                         |
| 41.       | MOL Ukraine Llc.                               | 78                          | 1                    | 50  | 27                         |
| 42.       | Multipont Program Zrt.                         | 52                          | 16                   | 61  | (25)                       |
| 43.       | MOL Vagyonkezelő Kft. (Hermész Tanácsadó Kft.) | 50                          | 5                    | 48  | (3)                        |
| 44.       | E.M.S. Management Services Ltd.                | 29                          | 8                    | 546   | (525)                      |
| 45.       | MOL Yemen Ltd.                                 | 27                          | 652                  | 21,131  | (21,756)                   |
| 46.       | MOL Group Finance SA                           | 21                          | 9                    | 0   | 12                         |
| 47.       | Platounko Investments Ltd.                     | 17                          | 3                    | 18  | (4)                        |
| 48.       | BHM Oil Invest Ltd.                            | 10                          | 37                   | (21)  | (6)                        |
| 49.       | Ménrót Kft.                                    | 6                           | 5                    | 1   | 0                          |
| 50.       | MCT Slovakia S.r.o.                            | 4                           | 1                    | 57  | (54)                       |
| 51.       | Tadmor Ltd. **                                 | 3                           | 4                    | 2   | (3)                        |
| 52.       | Bravoum Investments Ltd.                       | 2                           | 3                    | 2   | (3)                        |
| 53.       | MH Oil and Gas B.V. **                         | 1                           | 6                    | (5)   | 0                          |
| 54.       | MK Oil and Gas B.V. **                         | 1                           | 6                    | (5)   | 0                          |
| 55.       | MOL Libya Ltd. **                              | 1                           | 6                    | (2)   | (3)                        |
| 56.       | Emona Investment Kft.                          | 0                           | 1                    | 0   | (1)                        |
| 57.       | Ticinum Kft.                                   | 0                           | 1                    | 0   | (1)                        |
| 58.       | Antinum Kft.                                   | 0                           | 1                    | 0   | (1)                        |
| 59.       | Pyrogol Ltd.                                   | 0                           | 2                    | 2   | (4)                        |
| 60.       | RUSI Services Ltd.                             | (1)                         | 55                   | (52)  | (4)                        |

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| <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 2012</i> |
|-----------|---|-----------------------------|----------------------|---|----------------------------|
| 61.       | MOL Oman Ltd. (Lamorak Enterprises Ltd.)            | (75)                        | 1,031                | (1,051)   | (55)                       |
| 62.       | PAP Oil Cerpaci Stanice s.r.o.                      | (245)                       | 12                   | (259)   | 2                          |
|           | <i>Joint ventures:</i>                              |                             |                      |   |                            |
| 63.       | CM European Power International B.V.                | 19,040                      | 16,468               | 5,547   | (2,975)                    |
| 64.       | ROSSI Biofuel Zrt.                                  | 7,822                       | 1,400                | 4,188   | 2,234                      |
| 65.       | CEGE Közép-európai Geotermikus Energia Termelő Zrt. | 397                         | 105                  | 353   | (61)                       |
| 66.       | SEP Company Kft.                                    | 71                          | 281                  | (98)  | (112)                      |
| 67.       | MOL-RAG West Kft. **                                | 5                           | 1                    | 27  | (23)                       |
|           | <i>Associated companies:</i>                        |                             |                      |   |                            |
| 68.       | MOL Energiakereskedő Zrt.                           | 17,241                      | 2,295                | 5,095   | 9,851                      |

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

\* Data presented in the Annual Report as at 31 December 2006.

\*\* Data presented in the Annual Report as at 31 December 2011.

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

HUF million

| <i>ID</i> | <i>Name of the company</i>   | <i>2011</i>         |                         |  |                       | <i>2012</i>         |                         |  |                       |
|-----------|--|---------------------|-------------------------|--|-----------------------|---------------------|-------------------------|--|-----------------------|
|           |  | <i>Owner-ship %</i> | <i>Gross book value</i> | <i>Accumulated impairment and reversal</i> | <i>Net book value</i> | <i>Owner-ship %</i> | <i>Gross book value</i> | <i>Accumulated impairment and reversal</i> | <i>Net book value</i> |
| 1.        | Pearl Petroleum Company Ltd.<br>British Virgin Islands, Tortola, Road Town, Flemming House, Wichams Cay                  | 10.00               | 69,509                  | 0  | 69,509                | 10.00               | 63,805                  | 0  | 63,805                |
| 2.        | OTP Bank Nyrt.<br>Budapest, Nádor u. 16.   | 8.57                | 55,468                  | 0  | 55,468                | 8.57                | 55,468                  | 0  | 55,468                |
| 3.        | Budapesti Értéktőzsde Zrt.<br>Budapest, Andrássy út 93.  | 2.18                | 431                     | 0  | 431                   | 2.18                | 431                     | 0  | 431                   |
| 4.        | OVERDOSE Vagyonkezelő Kft.<br>Budapest, Acélcső u. 2-22.   | 10.00               | 40                      | 0  | 40                    | 10.00               | 40                      | 0  | 40                    |
| 5.        | NGF Nemzetközi Gazdaságfejlesztési Kht.<br>„f.a.”** Budapest, Lajos u. 160-162.  | 11.49               | 1                       | 0  | 1                     | 11.49               | 1                       | 0  | 1                     |
| 6.        | Nabucco Doğal Gaz Boru hattı İnşaatı ve İşletmeciliği Limited Şirketi**<br>Turkey, Ankara, Bilkent Plaza A-2 Blok Kat: 6 | 0.50                | 0                       | 0  | 0                     | 0.50                | 0                       | 0  | 0                     |
|           | <b>Total:</b>  |                     | <b>125,449</b>          | <b>0</b>                                   | <b>125,449</b>        |                     | <b>119,745</b>          | <b>0</b>                                   | <b>119,745</b>        |

\* The company is in under liquidation.

\*\* The gross value of investment is under HUF 1 million.

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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 2011                  | 1,356,589           | 12,254                | 954                         | 125,449                  | 1,495,246    |
| Closing gross balance of 2012                  | 1,589,068           | 11,559                | 734                         | 119,745                  | 1,721,106    |
| Opening impairment balance of 2011             | 74,947              | 87                    | 1                           | 0                        | 75,035       |
| Increase of impairment*                        | 94,299              | 209                   | 0                           | 0                        | 94,508       |
| Decrease of impairment due to write off**      | 19,504              | 0                     | 0                           | 0                        | 19,504       |
| Increase of impairment due to reclassification | 5,210               | 0                     | 0                           | 0                        | 5,210        |
| Reversal of impairment***                      | 16,200              | 0                     | 0                           | 0                        | 16,200       |
| Reversal of impairment due to write off        | 108                 | 0                     | 0                           | 0                        | 108          |
| Closing impairment balance of 2011             | 138,860             | 296                   | 1                           | 0                        | 139,157      |
| Increase of impairment****                     | 29,011              | 0                     | 0                           | 0                        | 29,011       |
| Decrease of impairment due to write off        | 587                 | 0                     | 0                           | 0                        | 587          |
| Increase of impairment due to reclassification | 72                  | 0                     | 0                           | 0                        | 72           |
| Reversal of impairment                         | 925                 | 0                     | 0                           | 0                        | 925          |
| Reversal of impairment due to write off        | 259                 | 0                     | 0                           | 0                        | 259          |
| Closing impairment balance of 2012             | 166,690             | 296                   | 1                           | 0                        | 166,987      |
| Closing net balance of 2011                    | 1,217,729           | 11,958                | 953                         | 125,449                  | 1,356,089    |
| Closing net balance of 2012                    | 1,422,378           | 11,263                | 733                         | 119,745                  | 1,554,119    |

\* In 2011 72.62 % of the impairment valued at HUF 68,629 million related to impairment on investment of IES S.p.A..

\*\* The reason of decrease of impairment is the derecognition of four Russian subsidiaries in 2011 as contribution in kind.

\*\*\* In 2011 significant proportion (94.14 %) of reversal of impairment related to Intermol d.o.o..

\*\*\*\* From the accounted impairment in 2012 67.81 % relates to Theatola Ltd. (HUF 19,672 million), and further 14.72 % relates to Kalegran Ltd. (HUF 4,271 million).

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

HUF million

| <i>Description</i>                                       | <i>2011</i>           | <i>2012</i>           |
|--|-----------------------|-----------------------|
| <i>HUF loans to related parties</i>                      | <i>142,806</i>        | <i>115,874</i>        |
| Loans disbursed in EUR                                   | 233,907               | 124,791               |
| Loans disbursed in USD                                   | 71,631                | 80,610                |
| Loans disbursed in RUB                                   | 8,376                 | 20,076                |
| Loans disbursed in HRK                                   | 9,689                 | 8,560                 |
| <i>FX loans to related parties</i>                       | <i>323,603</i>        | <i>234,037</i>        |
| <b><i>Total long-term loans to related parties</i></b>   | <b><i>466,409</i></b> | <b><i>349,911</i></b> |
| Loans disbursed in USD                                   | 15,226                | 10,552                |
| <b><i>Total long-term loans to other investments</i></b> | <b><i>15,226</i></b>  | <b><i>10,552</i></b>  |

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> | <i>Total</i> |
|------------------------------------|---|---|------------------------------|--------------|
| Closing gross balance of 2011      | 468,262                                   | 15,226                                      | 7                            | 483,495      |
| Closing gross balance of 2012      | 351,231                                   | 10,552                                      | 1                            | 361,784      |
| Opening balance of impairment 2011 | 66,765                                    | 0   | 0                            | 66,765       |
| Increase of impairment             | 1,340                                     | 0   | 0                            | 1,340        |
| Decrease of impairment*            | (66,252)                                  | 0   | 0                            | (66,252)     |
| Closing impairment balance of 2011 | 1,853                                     | 0   | 0                            | 1,853        |
| Increase of impairment             | 0   | 0   | 0                            | 0            |
| Decrease of impairment             | (533)                                     | 0   | 0                            | (533)        |
| Closing impairment balance of 2012 | 1,320                                     | 0   | 0                            | 1,320        |
| Closing net balance of 2011        | 466,409                                   | 15,226                                      | 7                            | 481,642      |
| Closing net balance of 2012        | 349,911                                   | 10,552                                      | 1                            | 360,464      |

\* The decrease in impairment was attributable to the capital increase with loan barter in 2011.



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

HUF million

| <i>Description</i>                            | <i>Gross book value</i> | <i>Impairment</i> | <i>Impairment</i> | <i>Reversal of impairment</i> | <i>Net book value</i> |
|---|-------------------------|-------------------|-------------------|-------------------------------|-----------------------|
| Land and building and related property rights | 1,672                   | 993               | 189               | 7                             | 497                   |
| Plant, machinery and vehicles                 | 2                       | 2                 | 0                 | 0                             | 0                     |
| <b>Total reclassification in 2011</b>         | <b>1,674</b>            | <b>995</b>        | <b>189</b>        | <b>7</b>                      | <b>497</b>            |
| Land and building and related property rights | 1,789                   | 1,084             | 182               | 0                             | 523                   |
| Plant, machinery and vehicles                 | 21                      | 21                | 0                 | 0                             | 0                     |
| Other equipment, fixtures and vehicles        | 375                     | 373               | 0                 | 0                             | 2                     |
| <b>Total reclassification in 2012</b>         | <b>2,185</b>            | <b>1,478</b>      | <b>182</b>        | <b>0</b>                      | <b>525</b>            |

**17. Write off of inventories**

The opening balance of write off of inventories amounts to HUF 3 million, the closing balance amounts to HUF 176 million. The most significant item is the impairment of finished products with the value of HUF 110 million.

**18. Receivables from related parties**

HUF million

| <i>Description</i>                                | <i>2011</i>    | <i>2012</i>    |
|---|----------------|----------------|
| Receivables from subsidiaries                     | 193,951        | 127,866        |
| Receivables from the supply of goods and services | 77,857         | 86,680         |
| Receivables from short-term loans                 | 110,249        | 39,491         |
| Other receivables                                 | 5,845          | 1,695          |
| Receivables from joint ventures                   | 1,558          | 5,561          |
| Receivables from short-term loans                 | 0              | 4,824          |
| Receivables from the supply of goods and services | 1,558          | 736            |
| Other receivables                                 | 0              | 1              |
| Receivables from associated companies             | 289            | 93             |
| Receivables from the supply of goods and services | 289            | 92             |
| Other receivables                                 | 0              | 1              |
| <b>Total:</b>                                     | <b>195,798</b> | <b>133,520</b> |

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**19. Other receivables**

HUF million

| <i>Description</i>                            | <i>2011</i>    | <i>2012</i>   |
|---|----------------|---------------|
| Receivables related to financial investments* | 148,594        | 25,926        |
| Book value of lent MOL shares                 | 6,039          | 6,609         |
| Deposit**                                     | 10             | 5,584         |
| Tax to be refunded                            | 12,448         | 1,958         |
| Receivables from joint operation              | 1,546          | 1,136         |
| Advance payment for services                  | 165            | 233           |
| Receivables purchased and received            | 309            | 210           |
| Various other receivables                     | 1,783          | 293           |
| <b>Total:</b>                                 | <b>170,894</b> | <b>41,949</b> |

\* The balance of 2011 includes the value of investments given as in kind contribution (HUF 141,739 million) based on Articles of Association until registration in Court of Registration. The balance of 2012 contains the capital increase not registered amounts to HUF 19,982 million.

\*\* The value of 2012 contains the deposit of letter of credit related to the purchase of import sulphur diesel oil.

**20. Valuation of receivables**

**Historical cost**

HUF million

| <i>Description</i>                    | <i>Trade receivables</i> | <i>Receivables from related parties</i> | <i>Other receivables</i> | <i>Derivative transactions</i> | <i>Total receivables</i> |
|---------------------------------------|--------------------------|---|--------------------------|--------------------------------|--------------------------|
| 31.12.2011 Closing balance            | 112,399                  | 197,094                                 | 173,105                  | 19,693                         | 502,291                  |
| <i>Of which: receivables impaired</i> | <i>1,707</i>             | <i>1,292</i>                            | <i>8,293*</i>            | <i>0</i>                       | <i>11,292</i>            |
| 31.12.2012 Closing balance            | 97,854                   | 133,525                                 | 43,540                   | 18,011                         | 292,930                  |
| <i>Of which: receivables impaired</i> | <i>1,388</i>             | <i>1,168</i>                            | <i>8,223 *</i>           | <i>0</i>                       | <i>10,779</i>            |

\* The original value of lent treasury shares where impairment is accounted for, classified as other receivables amounts to HUF 8,020 million in 2011 and 2012.

The decrease of book value of other receivables is mainly resulted by registration on court in 2012 the not registered companies given as contribution in kind in 2011(HUF 141,739 million).

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| Impairment/ Reversal of impairment |                          |   |                          |                                | HUF million              |
|------------------------------------|--------------------------|---|--------------------------|--------------------------------|--------------------------|
| <i>Description</i>                 | <i>Trade receivables</i> | <i>Receivables from related parties</i> | <i>Other receivables</i> | <i>Derivative transactions</i> | <i>Total receivables</i> |
| 01.01.2011 Opening balance         | 1,225                    | 1,293                                   | 13,648                   | 0                              | 16,166                   |
| Impairment change*                 | 66                       | 3                                       | (20,032)                 | 0                              | (19,963)                 |
| Reversal of impairment change      | 0                        | 0                                       | 8,595                    | 0                              | 8,595                    |
| 31.12.2011 Closing balance         | 1,291                    | 1,296                                   | 2,211                    | 0                              | 4,798                    |
| Impairment change**                | (230)                    | (1,548)                                 | (3,902)                  | 0                              | (5,680)                  |
| Reversal of impairment change      | 0                        | 257                                     | 3,282                    | 0                              | 3,539                    |
| 31.12.2012 Closing balance         | 1,061                    | 5                                       | 1,591                    | 0                              | 2,657                    |

|  |         |         |         |        |         |
|--|---------|---------|---------|--------|---------|
| Net income for the period ended 31.12.2011 | 111,108 | 195,798 | 170,894 | 19,693 | 497,493 |
| Net income for the period ended 31.12.2012 | 96,793  | 133,520 | 41,949  | 18,011 | 290,273 |

\* From the decrease of impairment in 2011, HUF 15,423 million realised due to financial settlements, and HUF 327 million realised from write off receivables. The accounted impairment values HUF 2,059 million in 2011.

\*\* From the decrease of impairment in 2012, HUF 5,361 million realised due to financial settlements, and HUF 1,882 million realised from write off receivables. The accounted impairment values HUF 1,909 million in 2012.

## 21. Short-term investments

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

| ID                                   | Name of the company   | 2011        |                  |                                     |                | 2012        |                  |                                     |                |
|--------------------------------------|---|-------------|------------------|-------------------------------------|----------------|-------------|------------------|-------------------------------------|----------------|
|                                      |   | Ownership % | Gross book value | Accumulated impairment and reversal | Net book value | Ownership % | Gross book value | Accumulated impairment and reversal | Net book value |
| 1.                                   | TVK Italia S.r.l.<br>Italy, Milano,<br>Via PietroTeulie 1.                          | -           | -                | -                                   | -              | 100.00      | 396              | 0                                   | 396            |
| 2.                                   | Balatongáz Kft. "under liquidation"<br>Monostorapáti, Iskola u. 1.                  | 77.22       | 505              | 505                                 | 0              | -           | -                | -                                   | -              |
| <b>Total divested subsidiaries</b>   |   |             | 505              | 505                                 | 0              |             | 396              | 0                                   | 396            |
| 1.                                   | Pusztaföldvár Földgáztároló Zrt. "v.a."*<br>Budapest Október huszonharmadika u. 18. | 50.00       | 123              | 37                                  | 86             | -           | -                | -                                   | -              |
| <b>Total divested joint ventures</b> |   |             | 123              | 37                                  | 86             |             | 0                | 0                                   | 0              |
| 1.                                   | IN-ER Erőmű Kft.<br>Nagykanizsa, Kölcsey F. u. 13/A                                 | 30.00       | 6                | 0                                   | 6              | 30.00       | 6                | 0                                   | 6              |

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| ID                         | Name of the company   | 2011         |                  |                                     |                | 2012         |                  |                                     |                |
|----------------------------|---|--------------|------------------|-------------------------------------|----------------|--------------|------------------|-------------------------------------|----------------|
|                            |   | Owner-ship % | Gross book value | Accumulated impairment and reversal | Net book value | Owner-ship % | Gross book value | Accumulated impairment and reversal | Net book value |
| 2.                         | Magyar-Amerikai Geotermia (MAG) Kft. "v.a."<br>Budapest, Október huszonharmadika u. 18. | 25.00        | 1                | 1                                   | 0              | 25.00        | 1                | 1                                   | 0              |
| Total divested associates  |   |              | 7                | 1                                   | 6              |              | 7                | 1                                   | 6              |
| 1.                         | OMV AG**<br>Wien, Otto-Wagner Platz 5.  |              | 0                | 0                                   | 0              |              | 0                | 0                                   | 0              |
| Total divested investments |   |              | 635              | 543                                 | 92             |              | 403              | 1                                   | 402            |

\* The liquidation procedure of Balatongáz Kft., and the winding up procedure at Pusztaföldvár Földgáztároló Zrt. have been finished.

\*\* OMV AG: the value of investment is under HUF 1 million (book value is HUF 69 th as of 31.12.2012.)

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

In 2011, the closing balance of impairment on investments in affiliated companies accounted as current assets amounted to HUF 543 million. From this, HUF 505 million related to shares of subsidiaries, and HUF 37 million related to joint ventures. Due to derecognising the impairment of concerned subsidiaries and joint ventures, the value of total impairment decreased by HUF 542 million in 2012. The closing value is HUF 1 million relates to associated company.

## 22. Changes of treasury shares in the current year

| Description / Title                        | Number of shares (pieces) | Book value of shares (HUF million) |
|--|---------------------------|------------------------------------|
| Opening balance of treasury shares in 2011 | 7,435,315                 | 140,057                            |
| Sold treasury shares                       | (2,914,692)               | (54,905)                           |
| Impairment of treasury shares              | -                         | (21,461)                           |
| Derecognised reversal of impairment        | -                         | (6,970)                            |
| Decreases                                  | (2,914,692)               | (83,336)                           |
| Resumed lent treasury shares               | 1,273,271                 | 25,312                             |
| Derecognise of impairment                  | -                         | 6,970                              |
| Increases                                  | 1,273,271                 | 32,282                             |
| Closing balance of treasury shares in 2011 | 5,793,894                 | 89,003                             |
| Sold treasury shares                       | (646,361)                 | (12,176)                           |
| Lend treasury shares                       | (371,301)                 | (8,020)                            |
| Derecognised reversal of impairment        | -                         | (1,546)                            |
| Decreases                                  | (1,017,662)               | (21,742)                           |
| Resumed lent treasury shares               | 371,301                   | 8,020                              |
| Reversal of impairment                     | -                         | 7,440                              |
| Derecognise of impairment                  | -                         | 3,077                              |
| Increases                                  | 371,301                   | 18,537                             |
| Closing total of treasury shares in 2012   | 5,147,533                 | 85,798                             |

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23. Prepayments, accruals

*Details of prepayments*

| <i>Description</i>                   | HUF million   |               |
|--------------------------------------|---------------|---------------|
|                                      | <i>2011</i>   | <i>2012</i>   |
| Interest receivable                  | 5,489         | 4,999         |
| Deferred income of joint operations  | 503           | 0             |
| Other deferred income                | 713           | 779           |
| Accrued income                       | 6,705         | 5,778         |
| Mining royalty                       | 6,759         | 5,327         |
| Deferred loss on MOL shares lent     | 5,081         | 5,081         |
| Prepaid rent and lease fee           | 1,843         | 1,745         |
| Issue of long-term zero coupon bonds | 1,806         | 1,341         |
| Other                                | 450           | 821           |
| Prepaid costs and expenses           | 15,939        | 14,315        |
| <b>Total:</b>                        | <b>22,644</b> | <b>20,093</b> |

*Details of accruals*

| <i>Description</i>   | HUF million   |               |
|--|---------------|---------------|
|  | <i>2011</i>   | <i>2012</i>   |
| Deferred revenues  | 274           | 472           |
| Deferred revenues  | 274           | 472           |
| Interest payable   | 13,725        | 14,211        |
| Accrued personnel expenses   | 4,168         | 4,702         |
| Other accrued costs and expenses   | 322           | 393           |
| Accrued costs and expenses   | 18,215        | 19,306        |
| Received compensation for cost of redeemed production well and cable, caused by motorway constructions | 2,861         | 2,246         |
| Received development subsidy, grant  | 107           | 333           |
| Badwill related to acquisition   | 315           | 0             |
| Other  | 312           | 325           |
| Deferred income  | 3,595         | 2,904         |
| <b>Total:</b>  | <b>22,084</b> | <b>22,682</b> |

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24. Changes in equity

| <i>Description</i>                                      | HUF million          |                      |                          |                        |                          |                   |                             |
|---|----------------------|----------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------------------|
|   | <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 01.01.2011                                | 104,519              | 223,866              | 1,151,167                | 152,916                | 0                        | 103,195           | 1,735,663                   |
| Transfer of net income of previous year                 | 0                    | 0                    | 103,195                  | 0                      | 0                        | (103,195)         | 0                           |
| Profit adjustments to previous years                    | 0                    | 0                    | 5,171                    | 0                      | 0                        | 0                 | 5,171                       |
| 2011 profit after tax                                   | 0                    | 0                    | 0                        | 0                      | 0                        | 149,892           | 149,892                     |
| Dividend payable  | 0                    | 0                    | 0                        | 0                      | 0                        | (45,000)          | (45,000)                    |
| Decrease in retained earnings (additional contribution) | 0                    | 0                    | (1,100)                  | 0                      | 0                        | 0                 | (1,100)                     |
| Change of tied-up reserve                               | 0                    | 0                    | 48,529                   | (48,529)               | 0                        | 0                 | 0                           |
| Valuation reserve of fair valuation                     | 0                    | 0                    | 0                        | 0                      | 2,470                    | 0                 | 2,470                       |
| Balance as of 31.12.2011                                | 104,519              | 223,866              | 1,306,962                | 104,387                | 2,470                    | 104,892           | 1,847,096                   |
| Transfer of net income of previous year                 | 0                    | 0                    | 104,892                  | 0                      | 0                        | (104,892)         | 0                           |
| Profit adjustments to previous years                    | 0                    | 0                    | 287                      | 0                      | 0                        | 0                 | 287                         |
| 2012 profit after tax                                   | 0                    | 0                    | 0                        | 0                      | 0                        | 55,241            | 55,241                      |
| Dividend payable  | 0                    | 0                    | 0                        | 0                      | 0                        | 0                 | 0                           |
| Decrease in retained earnings (additional contribution) | 0                    | 0                    | (3,780)                  | 0                      | 0                        | 0                 | (3,780)                     |
| Change of tied-up reserve                               | 0                    | 0                    | 6,165                    | (6,165)                | 0                        | 0                 | 0                           |
| Valuation reserve of fair valuation                     | 0                    | 0                    | 0                        | 0                      | 668                      | 0                 | 668                         |
| Balance as of 31.12.2012                                | 104,519              | 223,866              | 1,414,526                | 98,222                 | 3,138                    | 55,241            | 1,899,512                   |

25. Breakdown of the tied up reserve

| <i>Description</i>                            | HUF million    |               |                |
|---|----------------|---------------|----------------|
|   | <i>2011</i>    | <i>2012</i>   | <i>Change</i>  |
| Book value of treasury shares                 | 89,003         | 85,798        | (3,205)        |
| Research and development, not yet written off | 2,412          | 3,947         | 1,535          |
| Development reserve                           | 500            | 1,000         | 500            |
| Other tied-up reserves*                       | 12,472         | 7,477         | (4,995)        |
| <b>Total tied-up items</b>                    | <b>104,387</b> | <b>98,222</b> | <b>(6,165)</b> |

\* 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).

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**26. Provisions**

**Provisions for contingent liabilities**

HUF million

| <i>Description</i>   | <i>2011</i>            |                          |  |   |                        | <i>2012</i>              |  |  |                        |  |
|--|------------------------|--------------------------|--|---|------------------------|--------------------------|--|--|------------------------|--|
|  | <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> |  |
| Provisions for field abandonment   | 100,102                | 5,458                    | 5,552                                      | 4,258   | 104,454                | 8,498                    | 6,242                                      | (1,012)  | 101,186                |  |
| Provisions recognised on pending payable mining royalty**                    | 7,201                  | 2                        | 2,017                                      | -   | 9,216                  | 0                        | 1,914                                      | -  | 11,130                 |  |
| Provisions for environmental liabilities***                                  | 11,518                 | 1,610                    | 807  | -   | 10,715                 | 1,127                    | 1,459                                      | -  | 11,047                 |  |
| Provisions for litigation, liabilities                                       | 4,843                  | 348                      | 3,964                                      | -   | 8,459                  | 62                       | 1,510                                      | -  | 9,907                  |  |
| Provisions for emission rights   | 6,080                  | 2,605                    | 0  | -   | 3,475                  | 599                      | 0  | -  | 2,876                  |  |
| Provisions for retirement liabilities  | 2,570                  | 234                      | 378  | -   | 2,714                  | 214                      | 320  | -  | 2,820                  |  |
| Provisions for loyalty bonus   | 1,951                  | 220                      | 1,164                                      | -   | 2,895                  | 399                      | 318  | -  | 2,814                  |  |
| Provisions for severance payment and termination of common agreed employment | 0                      | 0                        | 0  | -   | 0                      | 0                        | 1,403                                      | -  | 1,403                  |  |
| Other provisions   | 3,016                  | 1,246                    | 243  | -   | 2,013                  | 771                      | 221  | -  | 1,463                  |  |
| <b>Total provisions for contingent liabilities:</b>                          | <b>137,281</b>         | <b>11,723</b>            | <b>14,125</b>                              | <b>4,258</b>                                      | <b>143,941</b>         | <b>11,670</b>            | <b>13,387</b>                              | <b>(1,012)</b>                                     | <b>144,646</b>         |  |

\* See Note 3.4.6.

\*\* Due to mining royalty classification change.

\*\*\* The environmental expenses recognised were HUF 1,822 million in 2011 and HUF 1,851 million in 2012.

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27. Long-term liabilities

Details of long-term liabilities by maturity

HUF million

| <i>Balance sheet item 2011</i>           | <i>Within a year</i> | <i>Long-term</i>                  |                        |                |
|--|----------------------|-----------------------------------|------------------------|----------------|
|  |                      | <i>Between one and five years</i> | <i>Over five years</i> | <i>Total</i>   |
| Liabilities from bond issue              | 5,051                | 244,347                           | 233,348                | 477,695        |
| Liabilities from other long-term loans   | 71,784               | 110,263                           | 24,088                 | 134,351        |
| Long-term liabilities to related parties | 1                    | 1                                 | 0                      | 1              |
| Other long-term liabilities              | 0                    | 450                               | 19                     | 469            |
| <b>Total:</b>                            | <b>76,836</b>        | <b>355,061</b>                    | <b>257,455</b>         | <b>612,516</b> |

HUF million

| <i>Balance sheet item 2012</i>            | <i>Within a year</i> | <i>Long-term</i>                  |                        |                |
|---|----------------------|-----------------------------------|------------------------|----------------|
|   |                      | <i>Between one and five years</i> | <i>Over five years</i> | <i>Total</i>   |
| Liabilities from bond issue               | 0                    | 447,935                           | 0                      | 447,935        |
| Liabilities from other long-term loans    | 29,862               | 70,282                            | 13,857                 | 84,139         |
| Long-term liabilities to related parties* | 0                    | 1                                 | 108,808                | 108,809        |
| Other long-term liabilities               | 0                    | 302                               | 0                      | 302            |
| <b>Total:</b>                             | <b>29,862</b>        | <b>518,520</b>                    | <b>122,665</b>         | <b>641,185</b> |

\* The long-term value contains the liability of subsidiary loan received.

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

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

| <i>Description</i>                    | <i>Amount received EUR</i> | <i>Amount repayable</i> |                    | <i>Maturity</i> |
|---------------------------------------|----------------------------|-------------------------|--------------------|-----------------|
|                                       |                            | <i>EUR</i>              | <i>HUF million</i> |                 |
| Long-term liabilities from bond issue | 746,707,500                | 750,000,000             | 218,467.5          | 05.10.2015      |
| Long-term liabilities from bond issue | 743,977,500                | 750,000,000             | 218,467.5          | 20.04.2017      |

Apart from the EUR 750 million Eurobonds with fix 3.875 % interest p.a., issued on 5 October 2005, the Company issued another 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.



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**Bonds issued at par value**

| <i>Description</i>                    | <i>Amount received</i><br>HUF million | <i>Amount repayable</i><br>HUF million | <i>Maturity</i> |
|---------------------------------------|---------------------------------------|--|-----------------|
| Long-term liabilities from bond issue | 11,000                                | 11,000                                 | 18.04.2014      |

In the framework of the MOL Bond Scheme 2010-2011, MOL issued bonds of HUF 11,000,000,000 total face value on 18 April 2011. The bonds were listed on Budapest Stock Exchange. The face value of each bond is HUF 10,000, the duration is 3 years and the interest rate is fixed 7 % p.a..

**29. Short-term loans, credits**

The Company does not have short-term loans in 2012. The value of short-term liabilities from bond issue amounted to HUF 5,051 million in 2011.

The closing balance of short-term credits amounts to HUF 30,241 million as at 31.12.2012 and HUF 71,784 million in the previous year.

**30. Breakdown of short-term liabilities to related parties**

| <i>Description</i>                         | HUF million    |               |
|--|----------------|---------------|
|  | <i>2011</i>    | <i>2012</i>   |
| <b>Liabilities to subsidiaries</b>         | 115,683        | 70,566        |
| Suppliers                                  | 43,672         | 36,129        |
| Short-term loans                           | 48,541         | 30,698        |
| Other liabilities                          | 23,470         | 3,739         |
| <b>Liabilities to joint ventures</b>       | 4,274          | 3,841         |
| Suppliers                                  | 4,028          | 3,841         |
| Other liabilities                          | 246            | 0             |
| <b>Liabilities to associated companies</b> | 5,054          | 3,920         |
| Suppliers                                  | 5,054          | 3,920         |
| <b>Total:</b>                              | <b>125,011</b> | <b>78,327</b> |

**31. Other short-term liabilities**

| <i>Description</i>                      | HUF million   |               |
|---|---------------|---------------|
|   | <i>2011</i>   | <i>2012</i>   |
| <b>Tax and contribution liabilities</b> | 58,233        | 48,204        |
| <i>Of which: VAT</i>                    | <i>34,142</i> | <i>33,602</i> |
| <i>Excise duty</i>                      | <i>16,863</i> | <i>12,253</i> |
| <i>Energy companies' extra tax</i>      | <i>3,556</i>  | <i>1,259</i>  |
| Liabilities to employees                | 1,906         | 2,291         |
| Liabilities from joint operation        | 964           | 2,213         |

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| <i>Description</i>  | <i>2011</i>    | <i>2012</i>   |
|---|----------------|---------------|
| Liabilities to the social security system                 | 1,183          | 1,722         |
| Settlements with Magyar Szénhidrogén Készletező Szövetség | 1,030          | 909           |
| Liabilities from filling station cards and services       | 682            | 828           |
| Deposit, forfeit money                                    | 274            | 408           |
| Liabilities to shareholders                               | 45,356         | 316           |
| <i>Of which: Dividend payable</i>                         | <i>45,127</i>  | <i>94</i>     |
| Advances related to the sale of investments               | 3,300          | 284           |
| Other other short-term liabilities                        | 979            | 374           |
| <b>Total:</b>   | <b>113,907</b> | <b>57,549</b> |

**32. Net sales revenues by market segments**

HUF million

| <i>Market segment,<br/>region</i> | <i>2011</i>      |                |                  | <i>2012</i>      |                |                  |
|-----------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|                                   | <i>Product</i>   | <i>Service</i> | <i>Total</i>     | <i>Product</i>   | <i>Service</i> | <i>Total</i>     |
| European Union                    | 440,306          | 12,374         | 452,680          | 499,849          | 3,792          | 503,641          |
| Other Europe                      | 93,532           | 512            | 94,044           | 101,695          | 717            | 102,412          |
| Outside Europe                    | 2,684            | 673            | 3,357            | 2,351            | 855            | 3,206            |
| <i>Export total</i>               | <i>536,522</i>   | <i>13,559</i>  | <i>550,081</i>   | <i>603,895</i>   | <i>5,364</i>   | <i>609,259</i>   |
| Total domestic                    | 1,857,989        | 32,178         | 1,890,167        | 1,892,433        | 27,827         | 1,920,260        |
| <b>Total</b>                      | <b>2,394,511</b> | <b>45,737</b>  | <b>2,440,248</b> | <b>2,496,328</b> | <b>33,191</b>  | <b>2,529,519</b> |

**33. Net sales revenues by core activities**

From the balance of net sales revenue HUF 2,362,016 million, HUF 145,998 million and HUF 21,505 million represents the Refining & Marketing, Exploration and Production and Management Services, respectively. The excise duty amounts to HUF 429,708 million from the sales revenue of Refining & Marketing, Energy.

**34. Import purchase by market segment**

HUF million

| <i>Market segment,<br/>region</i> | <i>2011</i>      |                |                  | <i>2012</i>      |                |                  |
|-----------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|                                   | <i>Product</i>   | <i>Service</i> | <i>Total</i>     | <i>Product</i>   | <i>Service</i> | <i>Total</i>     |
| European Union                    | 304,490          | 21,684         | 326,174          | 251,788          | 8,700          | 260,488          |
| Other Europe                      | 549,453          | 2,679          | 552,132          | 586,642          | 1,805          | 588,447          |
| Outside Europe                    | 291,411          | 1,002          | 292,413          | 320,409          | 1,021          | 321,430          |
| <b>Total import</b>               | <b>1,145,354</b> | <b>25,365</b>  | <b>1,170,719</b> | <b>1,158,839</b> | <b>11,526</b>  | <b>1,170,365</b> |

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

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35. Other operating income and expenses

|  | HUF million    |               |
|--|----------------|---------------|
| <i>Other operating income</i>  | <i>2011</i>    | <i>2012</i>   |
| Provision used   | 11,723         | 11,670        |
| <i>Of which: Release of field abandonment provision</i>                        | <i>5,458</i>   | <i>8,498</i>  |
| <i>Release of environmental provision</i>                                      | <i>1,610</i>   | <i>1,127</i>  |
| <i>Release of CO<sub>2</sub> emission rights provision (surplus emission)</i>  | <i>2,605</i>   | <i>599</i>    |
| Reversal of deferred income concerning emission rights received free of charge | 6,206          | 4,152         |
| Surplus inventory  | 2,997          | 3,161         |
| Derecognition of impairment on receivables*                                    | 79,186         | 2,691         |
| Reversal of impairment of tangible assets                                      | 3,867          | 1,730         |
| Receivables sold   | 1,247          | 1,464         |
| Concession rights sold   | 0              | 1,302         |
| Received penalty, fine, default interest and compensation                      | 6,674          | 1,276         |
| Incomes from the sale of intangibles and property, plant and equipment         | 243            | 757           |
| Write off of badwill arisen from acquisitions                                  | 2,017          | 315           |
| Other  | 625            | 900           |
| <b>Total other operating income</b>  | <b>114,785</b> | <b>29,418</b> |

\* Derecognition of impairment on loans given to related parties due to repayment amounts to HUF 72,358 million in 2011.

|   | HUF million   |               |
|---|---------------|---------------|
| <i>Other operating expenses</i>                                     | <i>2011</i>   | <i>2012</i>   |
| Excise duty   | 321,369       | 319,169       |
| Tax and duties paid to Government                                   | 38,438        | 43,453        |
| <i>Of which: Energy companies' extra tax</i>                        | <i>28,561</i> | <i>29,820</i> |
| <i>Local business tax</i>   | <i>8,819</i>  | <i>9,496</i>  |
| Provisions recognised   | 13,895        | 13,387        |
| <i>Of which: Provision recognised for field abandonment</i>         | <i>5,552</i>  | <i>6,242</i>  |
| <i>Provisions recognised for litigations</i>                        | <i>3,964</i>  | <i>1,510</i>  |
| <i>Provision recognised for environmental obligations</i>           | <i>807</i>    | <i>1,459</i>  |
| <i>Provision recognised for severance payment and contributions</i> | <i>0</i>      | <i>1,403</i>  |
| Fee to the Magyar Szénhidrogén Készletező Szövetség                 | 13,358        | 12,392        |
| Impairment*   | 45,385        | 9,392         |
| Use of emission rights  | 6,380         | 4,349         |
| Recognised impairment   | 6,306         | 3,186         |
| Depreciation, scrapping and shortage of stocks                      | 2,144         | 2,595         |
| Book value of receivables sold                                      | 1,239         | 1,471         |
| Grants and benefits   | 529           | 928           |
| Paid penalty, fine, default interest and compensation               | 769           | 657           |

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| <i>Other operating expenses</i>  | <i>2011</i>    | <i>2012</i>    |
|--|----------------|----------------|
| Net book value of intangible assets and property, plant and equipment sold | 133            | 301            |
| Other  | 811            | 1,796          |
| <b>Other operating expenses</b>  | <b>450,756</b> | <b>413,076</b> |

\* HUF 41,170 million impairment was recognised on goodwill of IES S.p.A. in 2011.

**36. Other financial income and expenses**

HUF million

| <i>Other financial income</i>   | <i>2011</i>    | <i>2012</i>    |
|---|----------------|----------------|
| FX gain on monetary assets and liabilities denominated in foreign currency      | 222,086        | 82,549         |
| <i>Of which: Realised FX gain on cash and cash equivalents</i>                  | <i>67,464</i>  | <i>30,982</i>  |
| <i>Realised FX gain of trade payables denominated in foreign currency</i>       | <i>21,511</i>  | <i>29,352</i>  |
| <i>Realised FX gain of loans and borrowings denominated in foreign currency</i> | <i>25,466</i>  | <i>10,951</i>  |
| <i>Realised FX gain of trade receivables denominated in foreign currency</i>    | <i>17,009</i>  | <i>8,572</i>   |
| <i>Realised FX gain of other payables denominated in foreign currency</i>       | <i>509</i>     | <i>1,779</i>   |
| <i>Realised FX gain of other receivables denominated in foreign currency</i>    | <i>5,591</i>   | <i>913</i>     |
| <i>Unrealised FX gain at year-end valuation</i>                                 | <i>84,536</i>  | <i>0</i>       |
| Gain on non-hedge-type derivative transactions                                  | 29,595         | 49,056         |
| FX gain realised on sold treasury shares  | 13,295         | 2,567          |
| Loss given to the partner due to joint operation                                | 548            | 1,105          |
| Other, not specified financial income   | 1,237          | 2,121          |
| <b>Total other financial income</b>   | <b>266,761</b> | <b>137,398</b> |

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|   | HUF million    |                |
|---|----------------|----------------|
| <i>Other financial expenses</i>   | <i>2011</i>    | <i>2012</i>    |
| FX loss on monetary assets and liabilities denominated in foreign currency      | 117,700        | 154,173        |
| <i>Of which: Realised FX loss on cash and cash equivalents</i>                  | <i>47,715</i>  | <i>40,187</i>  |
| <i>Realised FX loss on loans and borrowings denominated in foreign currency</i> | <i>20,060</i>  | <i>26,856</i>  |
| <i>Realised FX loss on suppliers denominated in foreign currency</i>            | <i>36,837</i>  | <i>16,298</i>  |
| <i>Realised FX loss on trade receivables denominated in foreign currency</i>    | <i>7,933</i>   | <i>13,363</i>  |
| <i>Realised FX loss on other receivables denominated in foreign currency</i>    | <i>3,997</i>   | <i>904</i>     |
| <i>Realised FX loss on other payables denominated in foreign currency</i>       | <i>1,170</i>   | <i>349</i>     |
| <i>Not realised FX gain summarised year-end</i>                                 | <i>0</i>       | <i>56,216</i>  |
| Loss on non-hedge-type derivative transactions                                  | 170,760        | 58,268         |
| Loss taken over due to joint operation  | 6,940          | 10,043         |
| Other, not specified financial expenses   | 2              | 9              |
| <b>Total other financial expenses</b>   | <b>295,402</b> | <b>222,493</b> |

**37. Extraordinary revenues and expenses**

|   | HUF million    |              |
|---|----------------|--------------|
| <i>Extraordinary revenues</i>   | <i>2011</i>    | <i>2012</i>  |
| Extraordinary revenues related to investments                         | 405            | 1,081        |
| Non-repayable cash received   | 426            | 409          |
| Extraordinary revenues from assets received free of charge            | 43             | 42           |
| Contribution in kind value determined by the Articles of Association* | 141,739        | 0            |
| Other extraordinary revenues  | 75             | 64           |
| <b>Total extraordinary revenues</b>                                   | <b>142,688</b> | <b>1,596</b> |

|  | HUF million    |              |
|--|----------------|--------------|
| <i>Extraordinary expenses</i>                                    | <i>2011</i>    | <i>2012</i>  |
| Released receivables   | 1,322          | 2,061        |
| Extraordinary expenses related to investments                    | 368            | 1,240        |
| Final transfer of cash and cash equivalents                      | 280            | 648          |
| Book value and non-deductible VAT of assets given free of charge | 28             | 176          |
| Book value of contribution in kind*                              | 121,384        | 0            |
| <b>Total extraordinary expenses</b>                              | <b>123,382</b> | <b>4,125</b> |

\* Items in connection with MOL CIS Ltd., USI Ltd., Greentrade Ltd. and SHM Seven Investments Ltd. in kind contribution.

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**38. Grant received for development purposes**

During the year HUF 16 million has been spent from the grant for development purposes received on the 1st January 2012 which amounted to HUF 22 million. The remaining amount is HUF 6 million.

**39. Revenues from related parties**

| <i>Description</i>                               | HUF million    |                |
|--|----------------|----------------|
|  | <i>2011</i>    | <i>2012</i>    |
| Net revenues from related parties                | 696,639        | 785,776        |
| Net revenues from subsidiaries                   | 679,895        | 779,568        |
| Net revenues from joint ventures                 | 16,087         | 5,535          |
| Net revenues from associated companies           | 649            | 672            |
| Net revenues from other related companies        | 8              | 1              |
| <b>Other revenues from related parties</b>       | <b>75,736</b>  | <b>4,881</b>   |
| Other revenues from subsidiaries                 | 75,677         | 4,860          |
| Other revenues from joint ventures               | 59             | 21             |
| <b>Financial income from related parties</b>     | <b>314,991</b> | <b>111,435</b> |
| Financial income from subsidiaries               | 283,540        | 96,915         |
| Financial income from joint ventures             | 2,000          | 1,177          |
| Financial income from associated companies       | 6,582          | 8,257          |
| Financial income from other related companies    | 22,869         | 5,086          |
| <b>Extraordinary income from related parties</b> | <b>142,143</b> | <b>1,081</b>   |
| Extraordinary income from subsidiaries           | 142,020*       | 1,000          |
| Extraordinary income from joint ventures         | 123            | 81             |

\* Includes the income resulted from in kind contribution of MOL CIS Ltd., USI Ltd., Greentrade Ltd. and SHM Seven Investments Ltd..

**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: Vlčie 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 liabilities amounts to HUF 380 million as at 31 December 2012 related to permanent establishment abroad. From this balance the supplier liability is HUF 366 million. Other receivables values at HUF 10 million, which includes the recoverable prepaid profit tax liability.

The net income of 2012 is HUF 366 million, and the payable tax liability after this result is HUF 33 million.

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

41. Tax liabilities

Corporate tax base

| <i>Titles</i>  | <i>2011</i>     | <i>2012</i>   |
|--|-----------------|---------------|
|  |                 | HUF million   |
| <b>Profit before taxation</b>  | <b>150,715</b>  | <b>61,258</b> |
| <b>Temporary tax base adjustments:</b>   |                 |               |
| Not realised FX difference of financial assets not covered by hedges and long-term liabilities   | (78,910)        | 18,618        |
| Tax base adjustment of depreciation  | 5,975           | 7,159         |
| Tax base adjustment of impairment and reversal based on market valuation   | 41,192          | 6,047         |
| Tax base adjustment of provisions made and used  | 2,172           | 1,717         |
| Tax base adjustment of impairment  | (76,613)        | (1,519)       |
| <b>Other tax base adjustments:</b>   |                 |               |
| Accounted amount as decrease of book value of received shares based on beneficiary share swap, derecognition of book value in the current tax year | 0               | 19,672        |
| Tax base adjustments of non-repayable grants and benefits given  | 839             | 1,753         |
| Accounted costs and expenses not relating to business activities   | 1,580           | 987           |
| Other tax base adjustment  | 669             | 261           |
| Tax base adjustment of the sale, contribution in kind, destruction or shortage of intangible assets and property, plant and equipment              | (1,677)         | 61            |
| Realised FX gain on cancelled investment based on beneficiary share swap   | (41,807)        | 0             |
| Non-repayable grants received as revenue   | (404)           | (355)         |
| 50 % of received royalty revenues  | (317)           | (434)         |
| Development reserve  | (500)           | (500)         |
| 100 % of research and development costs  | (1,323)         | (1,412)       |
| Deferred loss from previous years  | 0               | (28,133)      |
| Dividend received  | (94,322)        | (56,791)      |
| <b>Tax base of the permanent establishment</b>   | <b>468</b>      | <b>(366)</b>  |
| <b>Tax base of interest income abroad</b>  | <b>0</b>        | <b>0</b>      |
| <b>Tax base</b>  | <b>(92,263)</b> | <b>28,023</b> |

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

Variance of the corporate tax

| HUF million                         |             |             |               |
|-------------------------------------|-------------|-------------|---------------|
| <i>Description</i>                  | <i>2011</i> | <i>2012</i> | <i>Change</i> |
| Profit before taxation              | 150,715     | 61,258      | (89,457)      |
| <i>Tax base increasing items</i>    | 196,258     | 121,141     | (75,117)      |
| <i>Tax base decreasing items</i>    | (439,704)   | (154,010)   | 285,694       |
| Tax base of permanent establishment | 468         | (366)       | (834)         |
| Change of tax base                  | (92,263)    | 28,023      | 120,286       |
| Calculated tax                      | 0           | 5,279       | 5,279         |
| Tax credit                          | 0           | (495)       | (495)         |
| Corporate tax                       | 0           | 4,784       | 4,784         |

The tax payable in the P&L of 2012 include HUF 1,161 million temporary surplus tax and HUF 72 million separately paid profit tax apart from the current year corporate tax. The temporary surplus tax was HUF 823 million in 2011.

42. Material errors of the previous years and their impact

| HUF million                   |   |                                    |             |              |  |
|-------------------------------|---|------------------------------------|-------------|--------------|--|
| <i>Balance Sheet</i>          | <i>Original amounts<br/>of previous year<br/>(2011)</i> | <i>Adjustments of current year</i> |             |              | <i>Adjusted amounts<br/>of previous year</i> |
|                               |   | <i>until 2010</i>                  | <i>2011</i> | <i>Total</i> |  |
|                               |   | <i>Years</i>                       |             |              |  |
| <b>NON-CURRENT ASSETS</b>     | 2,165,427   | 317                                | (186)       | 131          | 2,165,558                                    |
| Intangible assets             | 27,456  | 278                                | 4           | 282          | 27,738                                       |
| Property, plant and equipment | 300,240   | 39                                 | (190)       | (151)        | 300,089                                      |
| Non-current financial assets  | 1,837,731   | 0                                  | 0           | 0            | 1,837,731                                    |
| <b>CURRENT ASSETS</b>         | 980,406   | (296)                              | 434         | 138          | 980,544                                      |
| Inventories                   | 194,629   | (344)                              | (49)        | (393)        | 194,236                                      |
| Receivables                   | 497,493   | 48                                 | 483         | 531          | 498,024                                      |
| Securities                    | 89,095  | 0                                  | 0           | 0            | 89,095                                       |
| Cash and cash equivalents     | 199,189   | 0                                  | 0           | 0            | 199,189                                      |
| <b>PREPAYMENTS</b>            | 22,644  | 0                                  | 0           | 0            | 22,644                                       |
| <b>TOTAL ASSETS</b>           | 3,168,477   | 21                                 | 248         | 269          | 3,168,746                                    |
| <b>SHAREHOLDERS' EQUITY</b>   | 1,847,096   | 335                                | (48)        | 287          | 1,847,383                                    |
| Share capital                 | 104,519   | 0                                  | 0           | 0            | 104,519                                      |
| Share premium                 | 223,866   | 0                                  | 0           | 0            | 223,866                                      |
| Retained earnings             | 1,306,962   | 0                                  | 0           | 0            | 1,306,962                                    |
| Tied-up reserve               | 104,387   | 0                                  | 0           | 0            | 104,387                                      |
| Valuation reserve             | 2,470   | 0                                  | 0           | 0            | 2,470  |
| Net income for the period     | 104,892   | 335                                | (48)        | 287          | 105,179                                      |
| <b>PROVISIONS</b>             | 143,941   | 0                                  | 0           | 0            | 143,941                                      |



**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

| <i>Balance Sheet</i>                                  | <i>Original amounts<br/>of previous year<br/>(2011)</i> | <i>Adjustments of current year</i> |             |              | <i>Adjusted amounts<br/>of previous year</i> |
|---|---|------------------------------------|-------------|--------------|--|
|   |   | <i>until 2010</i>                  | <i>2011</i> | <i>Total</i> |  |
|   |   | <i>Years</i>                       |             |              |  |
| <b>LIABILITIES</b>                                    | 1,155,356   | (325)                              | 287         | (38)         | 1,155,318                                    |
| Long-term liabilities                                 | 612,516   | 0                                  | 0           | 0            | 612,516                                      |
| Short-term liabilities                                | 542,840   | (325)                              | 287         | (38)         | 542,802                                      |
| <b>ACCRUALS</b>                                       | 22,084  | 11                                 | 9           | 20           | 22,104                                       |
| <b>TOTAL SHAREHOLDERS' EQUITY<br/>AND LIABILITIES</b> | 3,168,477   | 21                                 | 248         | 269          | 3,168,746                                    |

HUF million

| <i>Income statement</i>                       | <i>Adjustments of current year</i> |              | <i>Total</i> |
|---|------------------------------------|--------------|--------------|
|   | <i>until 2010</i>                  | <i>2011</i>  |              |
|   | <i>Years</i>                       |              |              |
| Net sales revenue                             | 65                                 | 125          | 190          |
| Own performance capitalized                   | 305                                | 0            | 305          |
| Other income                                  | 22                                 | 51           | 73           |
| Material-type expenses                        | 226                                | 283          | 509          |
| Personnel-type expenses                       | 11                                 | 98           | 109          |
| Depreciation                                  | 462                                | 200          | 662          |
| Other expenses                                | (113)                              | (34)         | (147)        |
| <b>PROFIT OR LOSS OF OPERATING ACTIVITIES</b> | <b>(194)</b>                       | <b>(371)</b> | <b>(565)</b> |
| <b>FINANCIAL PROFIT OR LOSS</b>               | <b>(1)</b>                         | <b>18</b>    | <b>17</b>    |
| <b>ORDINARY BUSINESS PROFIT</b>               | <b>(195)</b>                       | <b>(353)</b> | <b>(548)</b> |
| <b>EXTRAORDINARY PROFIT OR LOSS</b>           | <b>0</b>                           | <b>0</b>     | <b>0</b>     |
| <b>PROFIT BEFORE TAXATION</b>                 | <b>(195)</b>                       | <b>(353)</b> | <b>(548)</b> |
| Income tax                                    | (530)                              | (305)        | (835)        |
| <b>PROFIT AFTER TAXATION</b>                  | <b>335</b>                         | <b>(48)</b>  | <b>287</b>   |
| <b>NET INCOME FOR THE PERIOD</b>              | <b>335</b>                         | <b>(48)</b>  | <b>287</b>   |

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

**43. Employees**

HUF million

| <i>Staff categories</i> | <i>2011</i>                                |   |  | <i>2012</i>                                |   |  |
|-------------------------|--|---|--|--|---|--|
|                         | <i>Average statistical staff (persons)</i> | <i>Wages and salaries (HUF million)</i> | <i>Personnel-type expenses (HUF million)</i> | <i>Average statistical staff (persons)</i> | <i>Wages and salaries (HUF million)</i> | <i>Personnel-type expenses (HUF million)</i> |
| Full-time employees     | 5,333                                      | 35,605                                  | 5,898  | 5,378                                      | 38,325                                  | 5,539  |
| - blue-collar           | 2,501                                      | 10,750                                  | 2,399  | 2,466                                      | 11,539                                  | 2,138  |
| - white-collar          | 2,832                                      | 24,855                                  | 3,499  | 2,912                                      | 26,786                                  | 3,401  |
| Other                   | 73   | 1,450                                   | 196  | 90   | 1,491                                   | 437  |
| <b>Total:</b>           | <b>5,406</b>                               | <b>37,055</b>                           | <b>6,094</b>                                 | <b>5,468</b>                               | <b>39,816</b>                           | <b>5,976</b>                                 |

**44. 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>2011</i>               |                          |              | <i>2012</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         | 117                       | 83                       | 200          | 130                       | 92                       | 222          |

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

| <i>Description</i> | <i>Number of shares held</i> |                |
|--------------------|------------------------------|----------------|
|                    | <i>2011</i>                  | <i>2012</i>    |
| Board of Directors | 239,574                      | 229,443        |
| Supervisory Board  | 63,300                       | 54,588         |
| <b>Total:</b>      | <b>302,874</b>               | <b>284,031</b> |

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

MOL Plc. did not provide any loans, advances or guaranties to its responsible executive officers in 2011 and 2012 and has no pension liabilities to its former responsible executive officers either.

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

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45. Commitments and contingent liabilities

Capital and contractual commitments

The total value of capital commitments as of 31 December 2012 was HUF 5,698 million. Capital commitments relate to obligations to purchase of tangible and intangible assets.

Gas Purchases Obligation, Take or Pay Contract

MOL Plc. has concluded a long-term gas purchase contract with MET Zrt. in order to ensure the continuous natural gas supply of the Group's plants. According to the agreement, contracted volumes have been set for each year for the period ending in 2015 but the volumes for the actual period are subject to annual renegotiation with the supplier. The major part of the renegotiated yearly contracted volumes are under take-or-pay commitment (140 mcm as of 31 December 2012).

Operating lease liabilities

At the end of 2012 the operative lease liability of the Company amounts to HUF 23 million. From this amount, the liability within a year amounts to HUF 15 million, while the remaining part is due within 2-5 years.

In 2011, the operative lease liability amounted to HUF 40 million. The total value was divided in the portion of 50-50% between mature within a year and within 2-5 years.

Guarantees

| <i>Form of liability</i> | <i>Currency</i> | <i>Amount</i> |
|--------------------------|-----------------|---------------|
| Comfort letter           | EUR             | 3,000,000     |
| Guarantee                | USD             | 158,000,000   |
| Guarantee                | EUR             | 39,494,689    |
| Guarantee                | HRK             | 12,000,000    |
| Guarantee                | HUF             | 1,820,000,000 |
| Parent company guarantee | USD             | 1,675,509,739 |
| Parent company guarantee | EUR             | 91,739,115    |
| Parent company guarantee | CZK             | 940,000,000   |
| Parent company guarantee | RON             | 41,107,036    |
| Parent company guarantee | PLN             | 85,000,000    |

The Company has given comfort letter with guarantees without any limit for MOL Commodity Trading Kft. and Panfora Oil&Gas s.r.l. subsidiaries.

Emission rights (CO<sub>2</sub> allowances) futures

The off balance sheet item liability of emission rights is EUR 716,737 as of 31 December 2012.

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

46. Effect of fair valuation

Fair valuation differences in assets and liabilities subject to fair valuation

HUF million

| <i>Description</i>                                       | <i>2011<br/>Closing<br/>balance</i> | <i>Cash flow</i>                               |                            | <i>P &amp; L impacts</i>                                      |   | <i>Equity<br/>impact</i> | <i>2012<br/>Closing<br/>balance</i> |
|--|-------------------------------------|--|----------------------------|---|---|--------------------------|-------------------------------------|
|  |                                     | <i>Changes<br/>of<br/>historical<br/>value</i> | <i>Exercise<br/>option</i> | <i>Revenues<br/>from<br/>financial<br/>transac-<br/>tions</i> | <i>Expenses<br/>of financial<br/>transac-<br/>tions</i> |                          |                                     |
| Option for MOL shares                                    | 11,140                              | 1,533  | (5,182)                    | 5,182   | 2,652   | 0                        | 10,021                              |
| Share swap   | 0                                   | 0  | 0                          | 346   | 0   | 0                        | 346                                 |
| Commodity transaction                                    | 626                                 | 0  | 0                          | 0   | 190   | 0                        | 436                                 |
| Non-hedge derivative transactions                        | 11,766                              | 1,533  | (5,182)                    | 5,528   | 2,842   | 0                        | 10,803                              |
| Positive valuation difference of Cash-flow hedges        | 7,927                               | 0  | 0                          | 0   | 0   | (719)                    | 7,208                               |
| Positive valuation difference of derivative transactions | 19,693                              | 1,533  | (5,182)                    | 5,528   | 2,842   | (719)                    | 18,011                              |
| Liabilities from Swap Agreement                          | 13,668                              | (7,591)  | 0                          | 0   | 12,872  | 0                        | 18,949                              |
| Fair valuation difference of other long-term liabilities | 13,668                              | (7,591)  | 0                          | 0   | 12,872  | 0                        | 18,949                              |
| Option for MOL shares                                    | 63,984                              | (17,359)                                       | 14,012                     | 34,202  | 30,551  | 0                        | 28,962                              |
| Share swap   | 4,585                               | 0  | 0                          | 4,585   | 0   | 0                        | 0                                   |
| Commodity transaction                                    | 280                                 | 0  | 0                          | 0   | 82  | 0                        | 362                                 |
| Non-hedge derivative transactions                        | 68,849                              | (17,359)                                       | 14,012                     | 38,787  | 30,633  | 0                        | 29,324                              |
| Negative valuation difference of Cash-flow hedges        | 5,457                               | 0  | 0                          | 0   | 0   | (1,387)                  | 4,070                               |
| Negative valuation difference of derivative transactions | 87,974                              | (24,950)                                       | 14,012                     | 38,787  | 43,505  | (1,387)                  | 52,343                              |

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

Financial instruments subject to fair valuation

HUF million

| <i>Description</i>                                       | <i>Purchase value</i> | <i>Valuation difference</i> | <i>Fair value</i> |
|--|-----------------------|-----------------------------|-------------------|
| Option for MOL shares                                    | 146,761               | (136,740)                   | 10,021            |
| Share swap   | 0                     | 346                         | 346               |
| Commodity transaction                                    | 0                     | 436                         | 436               |
| <b>Non-hedge derivative transactions</b>                 | <b>146,761</b>        | <b>(135,958)</b>            | <b>10,803</b>     |
| Positive valuation difference of Cash-flow hedges        | 0                     | 7,208                       | 7,208             |
| Positive valuation difference of derivative transactions | 146,761               | (128,750)                   | 18,011            |
| Liabilities from Swap Agreement                          | (11,517)              | 30,466                      | 18,949            |
| <b>Other long-term liabilities</b>                       | <b>(11,517)</b>       | <b>30,466</b>               | <b>18,949</b>     |
| Option for MOL shares                                    | 0                     | 28,962                      | 28,962            |
| Commodity transaction                                    | 0                     | 362                         | 362               |
| <b>Non-hedge derivative transactions</b>                 | <b>0</b>              | <b>29,324</b>               | <b>29,324</b>     |
| Negative valuation difference of Cash-flow hedges        | 0                     | 4,070                       | 4,070             |
| Negative valuation difference of derivative transactions | (11,517)              | 63,860                      | 52,343            |

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 put option to MOL shares | 16,458,338 pc                    | (20,971)                   | (168,915)                           |
| Share swap                               | MOL share swap                    | 5,010,501 pc                     | 4,932                      | 0                                   |
| Liability from Swap Agreement            |                                   | -                                | (12,872)                   | 0                                   |
| Commodity transaction                    | Commodity price hedging           | -                                | (272)                      | 0                                   |
| <b>Non-hedge derivative transactions</b> |                                   | -                                | <b>(29,183)</b>            | <b>(168,915)</b>                    |
| <b>Total derivative transactions</b>     |                                   | -                                | <b>(29,183)</b>            | <b>(168,915)</b>                    |

Effectiveness of hedges

HUF million

| <i>Description</i> | <i>Hedging effectiveness (%)</i> | <i>Amount</i> |        |
|--------------------|----------------------------------|---------------|--------|
|                    |                                  | P & L         | Equity |
| Cash-flow hedges   | 100                              | 1,188         | 3,138  |

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

Derivative transactions closed in the current year

| <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 settled financially</i> | <i>Results not settled financially*</i> |                               |                            |
|                                      |                                   |                                    |   |                               |                            |
| Option for MOL share                 | Call and put option to MOL shares | 12,578                             | 0                                       | 12,578                        | 5,182                      |
| Option for MOL share                 | Call and put option to MOL shares | 14,573                             | 0                                       | 14,573                        | (14,012)                   |
| FX transactions                      | Exchange rate hedging             | 0                                  | 0                                       | 0                             | 0                          |
| Commodity transaction                | Commodity price risk hedge        | 6,024                              | (301)                                   | 5,723                         | 5,723                      |
| Non-hedge derivative transactions    |                                   | 33,175                             | (301)                                   | 32,874                        | (3,107)                    |
| <b>Total derivative transactions</b> |                                   | <b>33,175</b>                      | <b>(301)</b>                            | <b>32,874</b>                 | <b>(3,107)</b>             |

HUF million

\* Result not settled financially includes result of deals which are closed until the balance sheet preparation 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.

Profit effect of derivative transactions in the current year

| <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  | (29,183)                  | (29,183)                   |
| Closed derivative transactions          | 33,175                                     | (301)                     | 32,874                     |
| <b>Total</b>                            | <b>33,175</b>                              | <b>(29,484)</b>           | <b>3,691</b>               |
| <i>Of which: Other financial income</i> |  |                           | <i>49,056</i>              |
| <i>Other financial expense</i>          |  |                           | <i>(45,365)</i>            |

HUF million

**47. MOL Plc.'s securities offered as security deposit on 31 December 2012**

On 31 December 2012, MOL Plc. did not have any shares placed as a security deposit.

**48. Events after the preparation of balance sheet**

The option rights regarding 3,561,053 pieces of MOL Series "A" Ordinary shares ("Shares") under the share option agreement concluded between UniCredit Bank AG (UniCredit) and MOL on 7 February 2012, were cash settled in respect of all the Shares on 13 February 2013.

MOL and UniCredit concluded a share purchase agreement in respect of 519,443 Shares and share option agreements in respect of 4,080,496 Shares. As a result of these transactions, MOL receives American call options and UniCredit receives European put options regarding 4,080,496 number of Shares on 13 February 2013. The maturity of both the call and the put options is 1 year, such maturity being subject to yearly extensions with one year, up to a total tenor of 3 years. The strike price of both the call and put options is EUR 61.26705 per on Share.

49. Licensed electricity trading activity (not audited)

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 with 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.

2. Indirectly related Cost centres/Profit centres of the licensed electricity trading activity

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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.



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Licensed electricity trading activity (not audited)

Balance Sheet, asset side

data in HUF million

| Code        | <i>Description</i>                                 | <i>01.03.2011 –<br/>31.12.2011</i> | <i>2012</i> |
|-------------|--|------------------------------------|-------------|
| <b>A.</b>   | <b>NON-CURRENT ASSETS</b>                          | <b>67</b>                          | <b>9</b>    |
| <b>I.</b>   | <b>INTANGIBLE ASSETS</b>                           | <b>11</b>                          | <b>0</b>    |
| 1.          | Capitalised cost of foundation and restructuring   | 0                                  | 0           |
| 2.          | Capitalised research and development cost          | 0                                  | 0           |
| 3.          | Property rights                                    | 11                                 | 0           |
| 4.          | Intellectual property                              | 0                                  | 0           |
| 5.          | Goodwill   | 0                                  | 0           |
| 6.          | Advances on intellectual property                  | 0                                  | 0           |
| 7.          | Revaluation of intangible assets                   | 0                                  | 0           |
| <b>II.</b>  | <b>PROPERTY, PLANT AND EQUIPMENT</b>               | <b>5</b>                           | <b>9</b>    |
| 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                          | 5                                  | 9           |
| 6.          | Advances on assets under construction              | 0                                  | 0           |
| 7.          | Revaluation of property, plant and equipment       | 0                                  | 0           |
| <b>III.</b> | <b>NON-CURRENT FINANCIAL INVESTMENTS</b>           | <b>51</b>                          | <b>0</b>    |
| 1.          | Long-term investments                              | 51                                 | 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           |

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Licensed electricity trading activity (not audited)

Balance Sheet, asset side

data in HUF million

| Code                | <i>Description</i>  | <i>01.03.2011 –<br/>31.12.2011</i> | <i>2012</i>  |
|---------------------|---|------------------------------------|--------------|
| <b>B.</b>           | <b>CURRENT ASSETS</b>   | <b>3,830</b>                       | <b>3,172</b> |
| <b>I.</b>           | <b>INVENTORIES</b>  | <b>0</b>                           | <b>0</b>     |
| 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  | 0                                  | 0            |
| 6.                  | Advances on stocks  | 0                                  | 0            |
| <b>II.</b>          | <b>RECEIVABLES</b>  | <b>3,663</b>                       | <b>3,172</b> |
| 1.                  | Receivables from the supply of goods and services (customers) | 2                                  | 71           |
| 2.                  | Receivables from related parties                              | 2,892                              | 934          |
| 3.                  | Receivables from other investments                            | 0                                  | 0            |
| 4.                  | Receivables from bills of exchange                            | 0                                  | 0            |
| 5.                  | Other receivables   | 769                                | 2,167        |
| 6.                  | Fair valuation difference of receivables                      | 0                                  | 0            |
| 7.                  | Positive valuation difference of derivative transactions      | 0                                  | 0            |
| <b>III.</b>         | <b>SECURITIES</b>   | <b>0</b>                           | <b>0</b>     |
| 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            |
| <b>IV.</b>          | <b>CASH AND CASH EQUIVALENTS</b>                              | <b>167</b>                         | <b>0</b>     |
| 1.                  | Cash and cheques  | 0                                  | 0            |
| 2.                  | Bank accounts   | 167                                | 0            |
| <b>C.</b>           | <b>PREPAYMENTS</b>  | <b>0</b>                           | <b>0</b>     |
| 1.                  | Accrued income  | 0                                  | 0            |
| 2.                  | Prepaid cost and expenses                                     | 0                                  | 0            |
| 3.                  | Deferred expenses   | 0                                  | 0            |
| <b>TOTAL ASSETS</b> |   | <b>3,897</b>                       | <b>3,181</b> |

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
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Licensed electricity trading activity (not audited)

Balance Sheet, liability side

data in HUF million

| Code       | <i>Description</i>  | <i>01.03.2011 –<br/>31.12.2011</i> | <i>2012</i>  |
|------------|---|------------------------------------|--------------|
| <b>D.</b>  | <b>SHAREHOLDERS' EQUITY</b>                               | <b>839</b>                         | <b>34</b>    |
| I.         | SHARE CAPITAL   | 57                                 | 3            |
| II.        | Of which: treasury shares at nominal value                | 0                                  | 0            |
| III.       | REGISTERED BUT UNPAID CAPITAL (-)                         | 0                                  | 6            |
| IV.        | SHARE PREMIUM   | 86                                 | 393          |
| V.         | RETAINED EARNINGS   | 0                                  | 3            |
| VI.        | TIED-UP RESERVE   | 0                                  | 0            |
| 1.         | VALUATION RESERVE   | 0                                  | 0            |
| 2.         | Revaluation adjustment reserve                            | 0                                  | 0            |
| VII.       | Fair valuation reserve                                    | 393                                | 164          |
| VIII.      | NET INCOME FOR THE PERIOD                                 | 303                                | (535)        |
| <b>E.</b>  | <b>PROVISIONS</b>   | <b>0</b>                           | <b>0</b>     |
| 1.         | Provisions for expected liabilities                       | 0                                  | 0            |
| 2.         | Provisions for future expenses                            | 0                                  | 0            |
| 3.         | Other provisions  | 0                                  | 0            |
| <b>F.</b>  | <b>LIABILITIES</b>  | <b>2,993</b>                       | <b>2,954</b> |
| <b>I.</b>  | <b>SUBORDINATED LIABILITIES</b>                           | <b>0</b>                           | <b>0</b>     |
| 1.         | Subordinated liabilities to related parties               | 0                                  | 0            |
| 2.         | Subordinated liabilities to other investment              | 0                                  | 0            |
| 3.         | Subordinated liabilities to third parties                 | 0                                  | 0            |
| <b>II.</b> | <b>LONG-TERM LIABILITIES</b>                              | <b>0</b>                           | <b>0</b>     |
| 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 2012**

Licensed electricity trading activity (not audited)

Balance Sheet, liability side

data in HUF million

| Code  | <i>Description</i>  | <i>01.03.2011 –<br/>31.12.2011</i> | <i>2012</i>  |
|---|---|------------------------------------|--------------|
| <b>III.</b>                                       | <b>SHORT-TERM LIABILITIES</b>                                 | <b>2,993</b>                       | <b>2,954</b> |
| 1.  | Short-term borrowings   | 0                                  | 0            |
|   | Of which: convertible bonds                                   | 0                                  | 0            |
| 2.  | Short-term loans  | 0                                  | 0            |
| 3.  | Advances from customers                                       | 0                                  | 0            |
| 4.  | Liabilities from the supply of goods and services (suppliers) | 2,236                              | 2,484        |
| 5.  | Bills of exchange   | 0                                  | 0            |
| 6.  | Short-term liabilities to related parties                     | 274                                | 30           |
| 7.  | Short-term liabilities to other investments                   | 0                                  | 0            |
| 8.  | Other short-term liabilities                                  | 483                                | 440          |
| 9.  | Fair valuation difference of liabilities                      | 0                                  | 0            |
| 10.   | Negative valuation difference of derivative transactions      | 0                                  | 0            |
| <b>G.</b>   | <b>ACCRUALS</b>   | <b>65</b>                          | <b>193</b>   |
| 1.  | Deferred revenues   | 0                                  | 0            |
| 2.  | Accrued cost and expenses                                     | 65                                 | 193          |
| 3.  | Other deferred income   | 0                                  | 0            |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |   | <b>3,897</b>                       | <b>3,181</b> |

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

Licensed electricity trading activity (not audited)

**Profit and Loss Account**

data in HUF million

| Code        | <i>Description</i>                               | <i>01.03.2011 –<br/>31.12.2011</i> | <i>2012</i>   |
|-------------|--|------------------------------------|---------------|
| 01.         | Net domestic sales revenue                       | 23,102                             | 25,947        |
| 02.         | Net export sales revenue                         | 0                                  | 0             |
| <b>I.</b>   | <b>NET SALES REVENUES</b>                        | <b>23,102</b>                      | <b>25,947</b> |
| 03.         | Changes in own produced inventory                | 0                                  | 0             |
| 04.         | Work performed by the enterprise and capitalised | 0                                  | 0             |
| <b>II.</b>  | <b>CAPITALISED OWN PERFORMANCE</b>               | <b>0</b>                           | <b>0</b>      |
| <b>III.</b> | <b>OTHER OPERATING INCOME</b>                    | <b>25</b>                          | <b>11</b>     |
|             | of which: reversed impairment                    | 0                                  | 0             |
| 05.         | Raw material costs                               | 31                                 | 15            |
| 06.         | Value of services used                           | 43                                 | 54            |
| 07.         | Other services                                   | 5                                  | 16            |
| 08.         | Cost of goods sold                               | 22,177                             | 25,360        |
| 09.         | Value of services sold (intermediated)           | 0                                  | 0             |
| <b>IV.</b>  | <b>MATERIAL EXPENSES</b>                         | <b>22,256</b>                      | <b>25,445</b> |
| 10.         | Wages and salaries                               | 48                                 | 50            |
| 11.         | Other personnel expenses                         | 4                                  | 3             |
| 12.         | Tax and contributions                            | 14                                 | 15            |
| <b>V.</b>   | <b>PERSONNEL EXPENSES</b>                        | <b>66</b>                          | <b>68</b>     |
| <b>VI.</b>  | <b>DEPRECIATION</b>                              | <b>3</b>                           | <b>4</b>      |
| <b>VII.</b> | <b>OTHER OPERATING EXPENSES</b>                  | <b>339</b>                         | <b>387</b>    |
|             | of which: impairment                             | 0                                  | 0             |
| <b>A.</b>   | <b>PROFIT OR LOSS FROM OPERATING ACTIVITIES</b>  | <b>463</b>                         | <b>54</b>     |

**MOL HUNGARIAN OIL AND GAS PUBLIC LIMITED COMPANY**  
**Supplementary Notes for the year ending on 31 December 2012**

Licensed electricity trading activity (not audited)

**Profit and Loss Account**

data in HUF million

| Code         | <i>Description</i>  | <i>01.03.2011 –<br/>31.12.2011</i> | <i>2012</i> |
|--------------|---|------------------------------------|-------------|
| 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  | 52                                 | 26          |
|              | of which: received from related parties                   | 0                                  | 0           |
| 17.          | Other revenues of financial transactions                  | 734                                | 595         |
|              | of which: fair valuation difference                       | 0                                  | 0           |
| <b>VIII.</b> | <b>TOTAL FINANCIAL INCOME</b>                             | <b>786</b>                         | <b>621</b>  |
| 18.          | Exchange rate loss on financial investments               | 0                                  | 0           |
|              | of which: to related parties                              | 0                                  | 0           |
| 19.          | Interest and interest-type expenses                       | 233                                | 40          |
|              | of which: to related parties                              | 0                                  | 0           |
| 20.          | Impairment on investments, securities, bank deposits      | 0                                  | 0           |
| 21.          | Other financial expenses                                  | 464                                | 406         |
|              | of which: fair valuation difference                       | 0                                  | 0           |
| <b>IX.</b>   | <b>TOTAL FINANCIAL EXPENSES</b>                           | <b>697</b>                         | <b>446</b>  |
| <b>B.</b>    | <b>FINANCIAL PROFIT OR LOSS</b>                           | <b>89</b>                          | <b>175</b>  |
| <b>C.</b>    | <b>ORDINARY BUSINESS PROFIT</b>                           | <b>552</b>                         | <b>229</b>  |
| X.           | Extraordinary revenues                                    | 0                                  | 0           |
| XI.          | Extraordinary expenses                                    | 13                                 | 4           |
| <b>D.</b>    | <b>EXTRAORDINARY PROFIT OR LOSS</b>                       | <b>(13)</b>                        | <b>(4)</b>  |
| <b>E.</b>    | <b>PROFIT BEFORE TAXATION</b>                             | <b>539</b>                         | <b>225</b>  |
| XII.         | Income tax  | 146                                | 61          |
| <b>F.</b>    | <b>PROFIT AFTER TAXATION</b>                              | <b>393</b>                         | <b>164</b>  |
| 22.          | Use of retained earnings for dividend                     | 0                                  | 0           |
| 23.          | Approved dividend and profit share                        | 0                                  | 0           |
| <b>G.</b>    | <b>NET INCOME FOR THE PERIOD</b>                          | <b>393</b>                         | <b>164</b>  |