Interim Management Report of MOL Group on 2013 Third Quarter

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MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu/en), today announced its 2013 third quarter and first nine months year management report. This report contains consolidated, unaudited financial statements for the nine month period ended 30 Sept 2013 as prepared by the management in accordance with International Financial Reporting Standards.

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MOL Group financial results

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch %	(IFRS), in HUF billion	Q1-Q3 2012 restated	Q1-Q3 2013	Ch %
1,320.0	1,428.9	1,431.9	-	Net sales revenues	4,098.9	4,042.2	(1)
95.1	163.9	173.6	(6)	EBITDA	406.1	395.7	(3)
95.1	**158.3**	**187.7**	**(16)**	**EBITDA excl. special items[1]**	**456.5**	**386.7**	**(15)**
114.8	**137.7**	**149.2**	**(8)**	**Clean CCS-based EBITDA [1] [2]**	**429.9**	**393.9**	**(8)**
16.8	(50.8)	103.0	n.a.	Profit from operation	187.1	25.8	(86)
16.8	**66.7**	**117.2**	**(43)**	**Profit from operation excl. special items[1]**	**237.5**	**139.8**	**(41)**
36.5	**46.1**	**78.7**	**(41)**	**Clean CCS-based operating profit [1] [2]**	**210.9**	**147.0**	**(30)**
17.7	21.7	5.0	334	Net financial expenses/(gain)	28.5	47.3	66
17.2	**(30.0)**	**67.6**	**n.a.**	**Net profit for the period[3]**	**142.0**	**16.7**	**(88)**
21.6	43.1	77.7	(45)	Net profit for the period excl. special items[1]	171.5	91.4	(47)
238.4	68.4	204.9	(67)	Operating cash flow	356.6	364.1	2
				EARNINGS PER SHARE			
194	(339)	769	n.a.	Basic EPS, HUF	1,616	189	(88)
244	487	883	(45)	Basic EPS excl. special items [3],HUF	1,951	1,033	(47)
				INDEBTEDNESS			
1. 13	1.10	1.34		Simplified Net debt/EBITDA	1.34	1.10	
21.3%	20.7%	24.5%		Net gearing[22]	24.5%	20.7%	

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch %	(IFRS), in USD million	Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
5,830	6,351	6,325	-	Net sales revenues	18,017	17,941	-
420	728	767	(5)	EBITDA	1,785	1,756	(2)
420	**704**	**829**	**(15)**	**EBITDA excl. special items[1]**	**2,007**	**1,716**	**(14)**
507	**613**	**659**	**(7)**	**Clean CCS-based EBITDA [1] [2]**	**1,890**	**1,748**	**(8)**
74	(226)	455	n.a.	Profit from operation	822	115	(86)
74	**296**	**517**	**(43)**	**Profit from operation excl. special items[1]**	**1,044**	**621**	**(41)**
161	**205**	**348**	**(41)**	**Clean CCS-based operating profit [1] [2]**	**927**	**652**	**(30)**
78	96	22	336	Net financial expenses/(gain)	125	210	68
76	**(133)**	**299**	**n.a.**	**Net profit for the period[3]**	**624**	**74**	**(88)**
95	191	343	(44)	Net profit for the period excl. special items[1] [3]	754	406	(46)
1,053	304	905	(66)	Operating cash flow	1,567	1,616	3
				EARNINGS PER SHARE			
0.9	(1.5)	3.4	n.a.	Basic EPS, HUF	7.1	0.8	(88)
1.1	2.2	3.9	(45)	Basic EPS excl. special items [3], USD	8.6	4.6	(47)

[1] *Special items of operating profit, EBITDA are detailed in Appendix VII. and IX.*
[2] [3] [4] [22] *Please see Appendix XVI.*

Mr Zsolt Hernádi, MOL Chairman-CEO has commented:

"MOL reached positive results in the first nine months of the year, particularly when one considers the challenging external environment the company faces in more than one aspect. In Downstream, we have been able to improve our performance compared with 2012 in a clearly worsening refining margin environment, so we can be proud of that. It underlines our ability to deliver efficiency improvements in our New Downstream Programme and true value-creating potential of our core assets.

In Upstream, we reached another important milestone in the Kurdistan Region of Iraq when we announced a commercial discovery in our Akri-Bijeel block. Moreover, we accelerate our planned work programme to reach the production phase as early as possible which, together with the barrels from the Shaikan field, will help us to counterbalance the decline of matured fields.

I would also highlight our strong balance sheet position which ensures wide room for potential inorganic steps. We are focusing on a more active portfolio management approach, especially in Upstream, to create near-term growth potential."

Third quarter 2013 results

In Q3 2013, MOL Group generated a clean CCS EBITDA of HUF 138bn exceeding the previous quarter by 20%. The Group improved its performance in all areas.

Upstream benefitted from higher average realized hydrocarbon prices in the quarter after weaker results in Q2 which were impacted by write-downs in Egypt. Significantly beating industry trends Downstream segment improved its performance, reaching one of the best quarterly result of the last three years. This is a particularly good result in light of the further worsening product margins and a practically diminished Brent-Ural spread. These negative effects were more than offset mainly by increasing sales volumes which even exceeded regular seasonal demand growth, however higher refinery utilisation rates with its accompanying cost advantages as well as better petrochemicals margins also helped the result. The improvement in Gas Midstream's performance is mainly attributable to seasonal patterns which manifested lower losses in the Croatian gas trading business. In a year-on-year comparison, the 7% drop back was mainly attributable to weaker results in Upstream due to a decline in total production and average realized price decreases mainly driven by lower gas prices in Hungary and Croatia.

Group EBITDA, excluding special items, amounted to HUF 158bn representing a 66% increase compared with the previous quarter. Beyond the reasons already mentioned, this was mainly attributable to a HUF 40bn net difference in inventory and a FX revaluation in Downstream QoQ.

Our announced Mantova refinery conversion initiative at our Italian subsidiary, IES, resulted in a HUF 123bn non-cash one-off type impairment of refining related property, plant and equipment, which created an operating loss on the reported lines and turned the quarterly net profit figure into red.

MOL Group generated HUF 68bn operating cash flow in Q3 2013, a 67% decrease in comparison with the base, partly as a result of higher working capital needs due to the higher crude oil price environment.

Q1-Q3 2013 results

In the first nine months of 2013, MOL delivered a clean CCS EBITDA of HUF 394bn which is 8% behind last year's performance during the same period.

The decline in the Upstream segment's performance was mainly attributable to significantly lower realized hydrocarbon prices (by 8% YoY) and shrinking production (by 9%, excluding Syria) compared with the base period, mainly due to natural decline of matured fields but also reflected in the divesture of the Russian ZMB field.

At the beginning of this year MOL forecasted that due to our internal efforts even in worse external environment we will deliver similarly good results than in 2012. Based on the first nine months performance this promise is kept. Amid strong macroeconomic headwinds, including a worsening product margin environment and a tightening Brent-Ural spread, Downstream performance improved by 26% on a clean CCS level. This outstanding result was derived from higher refined product sales and better refinery utilization, improving petrochemicals margins as well as delivered efficiency improvement actions.

MOL realized an operating cash flow of HUF 364bn during the first nine months of 2013 (+2% YoY) that strengthened the Group's financial position further. As a result, net gearing ratio decreased further, to 20.7%.

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch %	EBITDA Excluding Special Items (HUF bn) [1]	Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
79.6	83.9	102.1	(18)	Upstream	317.2	269.6	(15)
25.6	67.7	85.9	(21)	Downstream	133.1	127.1	(5)
45.3	47.1	47.4	(1)	CCS-based Downstream EBITDA [1]	106.5	134.3	26
14.0	18.6	18.0	3	Gas Midstream	49.3	47.8	(3)
(14.4)	(9.2)	(5.5)	67	Corporate and other	(18.7)	(35.0)	87
(9.8)	(2.7)	(12.8)	(79)	Intersegment transfers [14]	(24.4)	(22.8)	(7)
95.1	**158.3**	**187.7**	**(16)**	**Total EBITDA Excluding Special Items**	**456.5**	**386.7**	**(15)**

[1] *Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.*
[14] Please see Appendix XVI.

- **Upstream:** EBITDA before special items decreased to HUF 270bn in Q1-Q3 2013 which is lower by 15% compared with 2012. On one hand, the performance was negatively affected by a drop in average hydrocarbon prices (down by 8%), mainly attributable to a decline in natural gas prices in Hungary and Croatia while on the other hand, MOL Group faced shrinking production as well, mostly driven by gas production decreases in the CEE region. In addition, MOL divested its producing Russian ZMB field in August. Production drop amounted to 6% excluding the contribution of ZMB and Syria.
- **Downstream:** Clean CCS-based EBITDA amounted to HUF 134bn in Q1-Q3 2013 representing a 26% improvement compared with the base period, despite our performance being negatively impacted by several external factors such as a tighter Brent-Ural spread or worsening actual refining margins, partially compensated by improvement of the integrated petrochemical margins. Moreover we were fully able to offset the negative external environment through two positive factors. Firstly, our efficiency improvement programme is in full swing. Secondly, total refined product sales increased compared with the depressed levels of a year ago.
- **Gas Midstream:** EBITDA, excluding special items, of HUF 48bn in Q1-Q3 2013 is a slight, 3% decrease compared with the same period in 2012. The Hungarian gas transmission business was adversely impacted by the cut in regulated returns which could not be fully offset by internal cost saving measures. The Croatian gas trading business again delivered heavy losses in a still challenging price environment. However, decreasing sales volumes made some positive impact on the business.
- **Net financial expenses** were HUF 47bn in Q1-Q3 2013, mainly representing net interest expenses on borrowings and the write-off of the investment held by FGSZ Zrt. in the Nabucco Project (HUF 5bn).
- **CAPEX spending** was HUF 153bn in Q1-Q3 2013. In line with our communicated strategy, CAPEX spending is focused on Upstream: 67% of spending is associated with exploration and development.
- **Operating cash flow** increased by 2% to HUF 364bn in Q1-Q3 2013 partly due to a slight decrease in working capital elements resulting in a cash outflow of HUF 1bn (compared with a cash outflow of HUF 11bn in Q1-Q3 2012). Operating cash flow before changes in working capital decreased marginally (by 5%) to HUF 397bn.
- **Simplified net debt to EBITDA stood at 1.10x** at the closing of the current quarter, well within the comfort zone and decreased from 1.34x in parallel with the gearing ratio, down from 24.5% to 20.7% YoY.
- **Sustainable Development:** According to the recent Dow Jones Sustainability Index assessment, MOL Group is ranked among the top 26% of oil and gas sector based on its corporate sustainability performance. We will strive for an improvement in order to gain a firm place among the top 20 percentile.

Upstream

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
79.6	94.4	99.0	(5)	EBITDA	293.0	280.2	(4)
79.6	**83.9**	**102.1**	**(18)**	**EBITDA excl. spec. items**[1]	**317.2**	**269.6**	**(15)**
40.7	42.4	71.7	(41)	Operating profit/(loss)	198.0	151.5	(23)
40.7	**31.9**	**74.8**	**(57)**	**Operating profit/(loss) excl. spec. items**[1]	**222.2**	**141.0**	**(37)**
35.7	**44.6**	**36.2**	**23**	**CAPEX and investments**	**85.7**	**102.6**	**20**
18.7	23.1	16.6	39	o/w exploration CAPEX	38.2	53.9	41

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch %	Hydrocarbon Production (mboe/d) [5] (gross figures before royalty)	Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
40.9	**36.3**	**42.3**	**(14)**	**Crude oil production** [6]	**42.8**	**39.2**	**(8)**
11.6	11.1	12.4	(10)	Hungary	12.1	11.4	(6)
8.7	8.8	8.9	(1)	Croatia	8.8	8.7	(2)
16.7	12.9	17.4	(26)	Russia	17.6	15.5	(12)
0.0	0.0	0.0	0	Syria	0.1	0.0	(100)
3.9	3.4	3.6	(4)	Other International	4.1	3.7	(13)
58.5	**57.0**	**61.3**	**(7)**	**Natural gas production**	**67.9**	**58.9**	**(13)**
26.8	27.0	29.0	(7)	Hungary	28.4	27.6	(3)
27.4	25.2	27.8	(9)	Croatia	31.7	26.9	(15)
13.3	10.7	14.9	(28)	*ow. Croatia offshore*	16.7	12.6	(25)
0.0	0.0	0.0	0	Syria	3.0	0.0	(100)
4.3	4.9	4.5	7	Other International	4.8	4.4	(8)
7.3	**8.0**	**8.4**	**(4)**	**Condensate** [7]	**9.2**	**7.8**	**(15)**
4.4	4.6	5.5	(17)	Hungary	5.0	4.7	(7)
2.3	2.4	2.2	10	Croatia	2.5	2.4	(6)
0.0	0.0	0.0	0	Syria	0.9	0.0	(100)
0.6	1.1	0.7	58	Other International	0.7	0.8	12
106.7	**101.3**	**112.0**	**(10)**	**Average hydrocarbon production**	**119.9**	**105.9**	**(12)**
Q2 2013	**Q3 2013**	**Q3 2012 restated**	**YoY Ch %**	**Average realised hydrocarbon price**	**Q1-Q3 2012 restated**	**Q1-Q3 2013**	**Ch. %**
81.2	87.7	83.9	4	Crude oil and condensate price (USD/bbl)	86.5	86.5	0
54.3	51.1	62.0	(18)	Average realised gas price (USD/boe)	65.8	53.9	(18)
67.2	**68.3**	**72.6**	**(6)**	**Total hydrocarbon price (USD/boe)**	**76.1**	**69.8**	**(8)**

[1] *Special items affected operating profit and EBITDA are detailed in Appendix VII.*
[5] [6] [7] *Please see Appendix XVI.*

Third quarter 2013 results

EBITDA, excluding special items, was HUF 83.9 bn in Q3 2013, increased by HUF 4 bn compared to Q2 2013. The performance was positively affected by

- Higher realized hydrocarbon prices
- Higher contribution of service companies and
- Lower amount of write-downs in doubtful Egyptian receivables

which were able to overcompensate

- Higher exploration costs, mainly in Kurdistan Region of Iraq
- Less favourable changes in FX rates
- Lower production mainly attributable to drop back in Croatian offshore production and divesture of ZMB field in Russia

Average daily hydrocarbon production was at 101 mboepd in Q3 2013, a decrease of 5% compared to Q2 2013. The main reason behind the production decrease is the divestiture of ZMB, which is attributable to 4 mboepd decrease in comparison to Q2. Croatian offshore gas production decreased as well due to natural depletion of domestic fields and lower INA share from block production on Annamaria offshore field. It could only partly offset by Russian BaiTex field's contribution which increased in line with the development activity.

The average realized price increased by 2% compared to the previous quarter, reflecting the increasing oil prices partly offset by the decreasing gas prices in Hungary.

Upstream expenditures, including DD&A, but without special items, was HUF 126 bn, higher by HUF 6 bn compared to Q2. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 29 bn, decreased by HUF 1bn mainly due to divestiture of ZMB partly offsetting increasing prices. Unit OPEX, excluding DD&A, amounted to USD 7.5/boe. DD&A increased by HUF 13 bn compared to Q2 2013 as Q3 2013 results was adversely impacted by HUF 18bn write-downs related to unsuccessful exploration wells in the Kurdistan Region of Iraq (Gulak-1 and Bekhme-1) and Oman (Hawasina-1). Lower amount of doubtful receivables in Q3 partially mitigated that impact on EBIT level.

MOL divested its 50% stake in OOO Zapadno-Malobalykskoye and 100% stake in OOO MOL Western Siberia which companies owned the Zapadno-Malobalykskoye (ZMB) hydrocarbon license and the exploration license for the Surgut-7 block, respectively. The company realised HUF 10.6bn one-off gain on the transactions.

Q1-Q3 2013 results

EBITDA, excluding special items decreased by HUF 48 bn compared to the base period. The main reasons behind the drop back are the followings:

- lower production mainly due to natural decline on matured fields, lower entitlement of INA on Adriatic-offshore fields as well as the divesture of Russian ZMB field, which could be only partly offset by the production increase on Russian BaiTex field
- lower average realized hydrocarbon price, especially for natural gas
- lower contribution of service companies

Average daily hydrocarbon production was 106 mboepd in Q1-Q3 2013, showing a 9% decrease compared to the same period in 2012 if we exclude Syrian contribution from the base period (4 mboepd). Hungarian and Croatian onshore production performed relatively well, the y-o-y decline rate remained on the moderate level of 4%. Croatian offshore gas production decreased due to natural depletion of gas fields in North Adriatic area, moreover, INA share from the block production on Annamaria offshore field was lower due to higher investments of the partner on exploration and developments projects. In Russia, crude oil production of Baitex increased as a result of intensive development but it could only partly compensate the lower ZMB production, which field was divested in August (it's contribution was 6.5 mboped in 2013 till July).

Average realized price decreased mainly driven by lower gas prices in Hungary and in Croatia also.

Upstream expenditures, including DD&A, but without special items, decreased by HUF 3bn to HUF 369 bn compared to Q1-Q3 2012. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 91bn, decreased by HUF 36bn due to the impact of lower Hungarian regulated gas prices and production. Unit opex (excluding DD&A) amounted to 8.0 USD/boe in Q1-Q3 2013, increase was determined by higher maintenance costs on INA's onshore fields and higher production cost in Egypt. DD&A increased by HUF 34 bn as Q3 2013 results was adversely impacted by HUF 18bn write-downs related to unsuccessful exploration wells in the Kurdistan Region of Iraq and Oman. Moreover, in Syria there has been no possibility to account for production driven depreciation since the announcement of Force Majeure. In order to fairly reflect the depreciation of the equipment the depreciation methodology was changed, whereby the net book value of surface assets was reduced by HUF 17 bn.

Upstream capital expenditures

In Q1-Q3 2013, Upstream CAPEX increased by 20% to HUF 102.6 bn, with major investments in Kurdistan Region of Iraq (26%), Croatia (22%), Hungary (15%) and Russia (10%).

Q1-Q3 2013 (HUF bn)	Hungary	Russia	Kurdistan Region of Iraq	Croatia	Pakistan	Other	Total (HUF bn)
Exploration	5.5	1.1	20.7	6.3	2.0	Kaz: 7.3 Oman: 5.5 Other: 5.4	**53.9**
Development	8.0	9.6	6.4	12.2	3.2	Egypt: 2.3 Other: 1.3	**43.1**
Upgrade maintenance, service companies & other	1.9	-	-	3.7	-		**5.6**
Total	**15.4**	**10.7**	**27.1**	**22.2**	**5.2**	**21.8**	**102.6**

Summary of CAPEX spending:

- **In Kurdistani Region of Iraq:**
  - In the ***Block Akri-Bijeel*** the Group declared the commerciality of the block in October. Triassic Kurra Chine B formation of the Bakrman-1 exploration well was subject to a 24 days extended well test which confirmed long term production sustainability. Current tests gave maximum flow rates of 3,192 bbl/d light density oil with average 40^o API gravity and 10.19 MMscf/d of sour gas on 64/64" choke. In the Bijell Appraisal area the Jurassic reservoir section of the Bijell-7 well found tight during the vertical drilling. Bijell Extended Well Test ("EWT") surface facility construction (with total gross capacity of 10,000 boepd in phase-1) and commissioning was finished. Sidetrack drilling, testing and completion of the Bijell-1 well (Bijell-1B) to be finished in Q1 2014, followed by a 180 day EWT in 2014. Seismic acquisition was continued, a full coverage 3D seismic will be available for the Bijell area in November 2013.
  - In ***Block Shaikan*** the connection of the Shaikan-4 to Shaikan PF-1, expected to be completed by the year end, will increase its production capability to 20,000 boepd. The mechanical assembly of the second Shaikan production facility ("Shaikan PF-2") is nearing completion. First production from Shaikan PF-2 is currently expected in early 2014. Shaikan-10, the first development well of the block has recently been completed.

- **In Russia:**
  - ***Block Baitex:*** 30 development wells were completed in the first nine months of the year. Further 4 wells are under drilling and 4 wells are under testing, one additional well is waiting for starting-up production. 3D seismic works begun on ***Yerilkinsky field*** in early August.

- **In Pakistan:**
  - ***TAL Block:*** Test program (DST) of Makori East-3 has been finished successfully with four proven oil and gas producer reservoirs. Drilling of Kot-1 exploration well started on May, 2013 and another new exploration well (Malgin-1) will be drilled at the beginning of 2014.
  - MOL has acquired 30% share in a new block, called ***Ghauri***, where exploration well, Ghauri X-1, drilling will be started at the end of 2013.

- **In Kazakhstan:**
  - In the ***Fedorovskoye Block*** the appraisal of the Rozhkovsky area and preparation for field development continued. Testing of U-21 finished with 343,060 m^3/day gas and 390 m^3/day condensate on 11 mm choke (4,407 boepd). Two additional appraisal wells (U-11 and U-24) are expected to be tested in Q4 and Q1 2014.
  - In the ***North Karpovsky Block***: Drilling of the first exploration well, NK-1 was finished in September 2013, logging has been conducted, VSP (Vertical Seismic Profile) started. Drilling of NK-2, which targets the majority of the block potential is ongoing, well test is expected in 2014.

- **Central Eastern Europe:**
  - In **Hungary** six drilled and tested wells resulted 3 discoveries by the end of September and we also continued several field development projects, including Algyő Lower Pannonian minor reservoirs and Sávoly-SE-9 Miocen field development projects.
  - In **Croatia** three new onshore exploration wells were drilled. On Bunjani-1 South additional well test is on-going, while Caginec-1 well test is planned for Q4. Krunoslavlje-2 found dry. Ilena 1 offshore exploration well is temporary abandoned, waiting for development solution. Ivna-1 offshore exploration well is abandoned as a dry hole.

During the first nine months of 2013, 16 exploration and appraisal wells were tested out of which 8 were successful. An additional 10 wells were under or waiting for testing, while 8 wells were under drilling at the end of the period.

Status of exploration and appraisal wells:

Exploration and appraisal wells	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Progress	Comment / Test result
KURDISTAN REGION OF IRAQ						
Bakrman-1					tested	Bakrman-1 well was spud on 7 May, 2012, final depth was reached in December at 3,930 m. Light oil was discovered in Triassic. Kurra Chine B formation was subject of a 24 days production test (MD 3,930– 4,100 m). The well test confirmed long term production sustainability. Tests gave maximum flow rates of 3,192 bbl/d light density oil with average 40° API gravity and 10.19 MMscf/d of sour gas on 64/64" choke. After completing Triassic EWT, Bakrman-1 sidetrack was drilled targeting Jurassic reservoir in updip position. Reservoir was tested in interval 1936 – 2000 mMD, no inflow was obtained and only traces of bitumen and heavy oil were recovered.
Gulak-1					tested, unsuccessful	Gulak-1 well was spud on 15 July 2012, final depth was reached at 3,640 m in November 2012. Well was written down in September 2013.
Bijell-7 (Sharfuna-1)					under drilling	Well was spud on 19 December, 2012. Finished at total depth of 5,050 m at end of June. Jurassic reservoir section found tight during the vertical drilling. It was followed by a highly deviated sidetrack which confirmed oil saturation, however, the reservoir was poorly fractured and was not capable of flowing naturally even after stimulation.
Bijell-2					under drilling	Well was spud on 13th of March 2013. Depth was around 3,000 m at the end of September. Planned TD is 5,330m, will be tested in Q1 2014.
Shaikan-7					under drilling	Spud date was 16 June, 2013. Well test expected in Q1 2014.
PAKISTAN						
Kot-1					under drilling	Drilling of Kot-1 exploration well started on 26 May 2013. Planned T.D.:5,488m. Actual drilling depth is 4,903 m within 5th Lockhart Formation. The well is going to be drilled downdeep as per initial program, targeting all potential reservoir sheets. Test is expected in Q4 2013.
RUSSIA						
Prikoltogorskaye - 127					waiting for test	Subcontractors moved from the wells because of weather (melting) in April. Currently the well is in waiting status. Well test works will be continued in Q4 2013, with test of Achimov layers.
Kedrovskoye-105					waiting for test	Subcontractors moved from the wells because of weather (melting) in April. Currently the well is in waiting status. Well test works will be continued in Q4 2013.
Verkhne Laryoganskoye-201					waiting for test	It will be tested in Q4.
KAZAKHSTAN						
Rhozkovsky U-21					tested	Well test finished in Q3 2013. Result: 343,060 m^3 /day gas and 390 m^3/day condensate on 11 mm choke. (4,407 boepd)
Rhozkovsky U-22					tested	Tournasian: Gas: 189,610 m^3/day Cond: 171.6 m^3/day (2,168 boepd); Bobrykovskiy: light oil: 97,887 m^3/day, Cond: 150 m^3/day. (1,490 boepd)
Rhozkovsky U-24					under drilling	Spud date: 25 June, 2013. Planned T.D. is 5,200 m. Drilling is ongoing. Actual depth at end of September was 4,223 m. Well test expected in Q1 2014.
Rhozkovsky U-26					tested	The well was spudded on 20 October, 2012; the planned TD was 5,200 m. Drilling finished on 24 March, 2013 at 5,300 m due to lower Devon layer; well test started on 25 March, 2013. Test results: Tournasian: Gas: 240,508 m^3/day Cond: 249 m^3/day. (2,943 boepd)
Rhozkovsky U-11					under testing	Drilling started on 23 January 2013. Final depth was reached in June at 4,503 m. Well test will be finished in Q4 2013.
SK-1					waiting for test	Drilling of SK-1 well started on 21 September and MOL acquired 49% share in the North Karpovsky block on 15 November, 2012. Final depth was reached at 5723m on 23 September, 2013. Well logging is ongoing, finish of testing is expected in late Q4 2013.
SK-2					under drilling	Spud date: 1 July, 2013. Planned T.D. is 5,250 m, actual depth at end of September 3,485 m. Expected finish of drilling is late Q4 2013.
Oman						
Hawasina-1					tested, unsuccessfull	Drilling started on 4 December. The drilling was finished at 4,832m, was plugged and abandoned as a dry well. Rig was released on August 31. Well was written down in Q3.

Exploration and appraisal wells	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Progress	Comment / Test result
HUNGARY						
Nagykáta-Ny-1					completed	Discovery. Well test completed on 9 January, 2013. Test result: 1,206 boepd oil via 6 mm choke.
Csévharaszt-2					completed,	Well test completed on 10 January, 2013. Dry.
Páhi-2					completed	Discovery. Test result: 59,300 m^3/day gas via 8 mm choke.
Ráckeve-Ny-1					completed	Drilling started on 30 January, 2013. Completed in Q2. Dry.
Tófej–Ny–1					completed	Discovery. Well test completed 20 June, 2013. Test result: 25,000 m^3 gas/day via 6 mm choke.
Belezna–K–1					completed	Drilling started on 29 June, 2013. Completed in Q3. Gas shows, dry.
Heresznye-D-1					drilling	Drilling started at 29 September, 2013.
Beru-4 / unconventional					under testing	Drilled, fracturing program completed, under testing in a long pilot production test. Gas production rate has stabilized at the level of 15,000 m^3/d.
Beru-6 / unconventional					waiting for test	Drilling completed, conventional test completed, waiting for hydraulic fracturing.
CROATIA						
Bunjani-1 South					Drilled, under testing	Well was drilled (spud in on April 2, drilling finished on May 8th). Well test is in progress.
Krunoslavlje-2					Unsuccessful	Spud was on 15 April, drilling finished on 3 June. The well was declared unsuccessful without test.
Caginec-1					Waiting for test	Spud on 20 June, drilling finished on 9 July and waiting for well testing. Well test planned for Q4 2013.
Iva -2 Du					Under drilling	Spud in was on 10 August and drilling is in progress.
Ilena -1 Dir					Successful but waiting for development solution	Spud in on 4 July. Drilling is finished on 24 July. Well test performed and showed that the well is successful. Production casing installed, but well is temporarily suspended until defining development solution based on reservoir study, which should be prepared.
Ivna -1Dir					Unsuccessful	Spud in on 22 August. Drilling was finished on 6 September. Well is abandoned as a dry hole without testing.
EGYPT						
Helal-1					Unsuccessful	Helal-1 exploratory well was spud on March 3rd 2013, drilling finished on 27 September, 2013. The well is declared unsuccessful without test.

drilling	test	drilling and test in the same period

Further business related developments

Syrian developments

INA encountered significant obstacles in the collection of receivables from the Syrian partner for its share of hydrocarbon production and there has not been significant collection since October 2011. On February 26, 2012 INA delivered the "force majeure" notice to the General Petroleum Company of Syria related to the Production Sharing Agreement for the Hayan Block signed in 1998 and Production Sharing Agreement for the Aphamia Block signed in 2004. Neither INA, nor MOL Group expects to receive any revenues or realize any production related to its share in Syria for the foreseeable future, i.e. until the termination of the 'force majeure'. INA maintains its economic interests and "force majeure" does not mean the termination of the project.

Downstream

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
25.6	62.7	75.8	(17)	EBITDA	109.8	125.5	14
25.6	**67.7**	**85.9**	**(21)**	**EBITDA excl. spec. items[1]**	**133.1**	**127.1**	**(5)**
45.3	**47.1**	**47.4**	**(1)**	**Clean CCS-based EBITDA [1][2]**	**106.5**	**134.3**	**26**
3.7	5.0	(5.3)	n.a	o/w Petrochemicals clean CCS-based EBITDA[1][2]	(11.9)	12.3	n.a.
(5.8)	(92.0)	44.0	n.a.	Operating profit/(loss) reported	15.0	(91.9)	n.a.
(5.8)	**36.0**	**54.2**	**(34)**	**Operating profit/(loss) excl. spec. items[1]**	**38.2**	**32.7**	**(14)**
14.0	**15.5**	**15.6**	**(1)**	**Clean CCS-based operating profit/(loss)[1][2]**	**11.6**	**40.0**	**245**
20.3	**16.3**	**22.6**	**(28)**	**CAPEX**	**71.9**	**44.8**	**(38)**
		MOL Group without INA					
31.6	71.6	75.5	(5)	EBITDA excl. spec. items[1]	133.1	138.9	4
43.1	**53.5**	**42.2**	**27**	**Clean CCS-based EBITDA[2]**	**116.8**	**139.5**	**19**
6.8	46.6	50.4	(8)	Operating profit/(loss) excl. spec. items	58.2	64.2	10
18.3	**28.5**	**17.1**	**67**	**Clean CCS-based operating profit/(loss) [2]**	**42.0**	**64.7**	**54**
		INA Group					
(6.0)	(3.9)	10.5	n.a.	EBITDA excl. spec. items[1]	0.1	(11.9)	n.a.
2.3	**(6.4)**	**5.1**	**n.a.**	**Clean CCS-based EBITDA [2]**	**(10.4)**	**(5.2)**	**(50)**
(12.6)	(10.5)	3.8	n.a.	Operating profit/(loss) excl. spec. items	(20.0)	(31.4)	57
(4.3)	**(13.1)**	**(1.5)**	**773**	**Clean CCS-based operating profit/(loss) [2]**	**(30.4)**	**(24.7)**	**(19)**

Q2 2013	Q3 2013	Q3 2012	YoY Ch %	External refined product and petrochemical sales by country (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
1,124	1,162	1,187	(2)	Hungary	3,273	3,239	(1)
387	439	441	0	Slovakia	1,196	1,148	(4)
495	565	561	1	Croatia	1,414	1,432	1
665	755	782	(3)	Italy	2,105	2,076	(1)
2,214	2,417	2,260	7	Other markets	6,046	6,707	11
4,885	**5,338**	**5,231**	**2**	**Total**	**14,034**	**14,602**	**4**

Q2 2013	Q3 2013	Q3 2012	YoY Ch %	External refined and petrochemical product sales by product (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
4,541	**5,018**	**4,955**	**1**	**Total refined products**	**13,133**	**13,630**	4
1,028	1,152	1,119	3	o/w Motor gasoline	3,009	3,100	3
2,392	2,585	2,525	2	o/w Diesel	6,724	6,984	4
182	150	101	48	o/w Fuel oil	313	542	73
356	297	343	(13)	o/w Bitumen	769	778	1
892	**1,001**	**948**	**6**	**o/w Retail segment sales**	**2,534**	**2,608**	3
287	321	310	4	o/w Motor gasoline	832	838	1
584	656	613	7	o/w Diesel and heating oils	1,635	1,707	4
344	**320**	**276**	**16**	**Total petrochemicals products**	**901**	**972**	**8**
90	63	65	(3)	o/w Olefin products	246	223	(9)
254	258	211	22	o/w Polymer products	655	749	14
4,885	**5,338**	**5,231**	**2**	**Total refined and petrochemicals products**	**14,034**	**14,602**	**4**

[1] *Special items affected operating profit and EBITDA are detailed in Appendix VII.*
[2] *Please see Appendix XVI.*

Amid strong macroeconomic headwinds the Group's downstream delivered a strong result again. Clean CCS-based EBITDA improvemed both in a cumulative year-on-year comparison and versus the previous quarter. These outstanding results underline our capabilies of efficiency improvement delivery with the New Downstream Programme and the true value creating potential of our core assets even in such a challenging environment. Results were also supported by improving Petrochemical contribution on the back of healthier margins and solid marketing performance. As far as Q3 was concerned INA's downstream performance worsened and was is the red, but its year-to-date performance also imporved.

Our announced Mantova refinery conversion initiatives at our Italian subsidiary, IES resulted in a 123bn non-cash one-off type impairment of refining related property, plant and equipment, which creats operating loss on the reported lines.

Third quarter 2013 results

In a quarterly comparison both the reported EBITDA excluding special items (up by HUF 37bn) and the clean CCS-based Downstream EBITDA (up by HUF 2bn) were stronger. Contrary to Q2, oil price movements resulted in significant replacement modification gain on reported EBITDA level in the current quarter. Beyond this the main drivers behind the q-o-q improvements were as follows**:**

- **on the positive side**: (1) increasing product sales volumes (by 9%), exceeding regular seasonal demand growth, (2) improved retail contribution largely impacted by elevated demand of the driving season,
- **the above mentioned factors had been counter-balanced by** (1) decrease of captured crack spreads especially for gasoline and heavy products (2) shrinking Brent-Ural spread as on average Ural traded at a slight premium over Brent.

Even though refinery margins decreased considerably compared to the exceptionally good base period the 'clean' CCS-based result reached the same level as in Q3 2012. Improvement in petchem performance, increase of sold volumes, and internal efficiency improvement measures fully counterbalanced the aforementioned negative changes.

- **Excluding INA's contribution, 'clean' CCS-based EBITDA of MOL amounted to HUF 54bn** which exceeds Q2 performance by HUF 11bn. The improvement is mainly attributable to significant volumetric increase in product sales, translating into increasing refinery utilisation rates at Danube and Bratislava refineries (6% and 3% growth respectively). **Petrochemicals segment's contribution increased further** in Q3 2013 in a quarterly comparison and delivered clean CCS-based EBITDA of HUF 5bn. The positive change was mainly supported by stronger sales , while the integragted petrochemical margin weakened slightly.
- **INA's clean CCS-based EBITDA deterioration to HUF (6bn)** on quarterly basis can be explained by the above mentioned negative Brent-Ural spread movement and fading margin capture.

MOL Group announced on 4th of October that as a consequence of the unfavourable economic environment that the refining business faces in Italy, the decision was made to convert its Mantova refinery into a products logistics hub. Progressive transformation starts in January 2014. This transformation is resulting in a 123bn non-cash one-off impairment in MOL Group's books according to IFRS.

Market trends and sales analysis

Following that we experienced growth during Q2 after two years of continous decline, **demand in our core markets (Hungary, Slovakia, Croatia) practically levelled out in Q3 in a yearly comparison,** nevertheless the CEE as a whole remained in decline as the Polish market – the single biggest market in the region – shrank significantly further. **The gasoil – gasoline demand gap widened further** as the drop of gasoline consumption outpaced gasoil.

Change in regional motor fuel demand Q3 2013 vs. Q3 2012 in %	Market			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	1	4	3	0	3	2
Slovakia	(5)	0	(1)	(6)	0	(1)
Croatia	(3)	(1)	(1)	10	(5)	(1)
Other	(4)	(3)	(3)	55	5	19
CEE 10 countries	**(4)**	**(2)**	**(3)**	**20**	**2**	**8**

Source: Company estimates

Total Group sales increased by 2%, out of which the motor fuel sales increased with a remarkable 8% year-on-year, which was a combination of stagnating sales in the core coutries and significant growth achieved in remainder of CEE, mainly in Slovenia, the Czech Republic and Bosnia-Herzegovina.

Total retail sales volumes (including LPG and lubricants volumes) **increased by 6% YoY** due to the expanded filling station network and as an effect of network of modernization in some countries, along capturing opportunities in a challenging and moderately declining demand environment.

Total retail sales (kt)	Q3 2012	Q3 2013	YoY %
Hungary	209	216	3
Slovakia	113	114	1
Croatia	352	349	(1)
Romania	128	138	8
Other	146	184	26
Total retail sales	**948**	**1,001**	**6**

- In **Hungary**, **Romania, Slovakia** and **Bosnia,** throughput improved vs. similar period of last year.
- In **Croatia,** the volumes almost reached the last year's level as the modernization program of the INA network continues.
- In **Other countries (excl. Bosnia)** fuel volumes were behind the last year's level or with low deviation due to challenging market conditions and demand contraction, while on the other hand the figures also reflected the contribution of PAPoil network in Czech Republic in the actual quarter.

Q1-Q3 2013 results

In light of the severly deteriorating market conditions compared to 2012 Group downstream results improved exceptionally, by 26% to HUF 134bn on a clean CCS-based EBITDA basis. The improvement compared to Q1-Q3 2012 is mainly as a result of

- positive effects of (1) higher petrochemicals contribution supported by strong margin improvement, (2) 4% higher group level sales volumes and (3) successful cost reduction efforts within the New Downstream Program's scope;
- which were partly only offset by (1) significant reduction of crack spreads (11% and 9% of gasoline and gasoil, respectively) in a further contracting market environment and (2) narrowing Brent-Ural spread (by 0.5 USD/bbl).

Both Group performance excluding INA and INA on a standalone basis improved (by HUF 23bn and HUF 5bn, respectively) considering 'clean' CCS-based figures. The former was driven by improving petchem contribution and the results of the efficiency improvement program, the latter profited mainly from increased sales volumes, while better marketing contribution also mitigated somewhat the dampening impact of lowered crack spreads.

In Q1-Q3 2013 the **Petrochemical segments results came in considerably higher as** the **'clean' CCS-based EBITDA amounted to HUF 12bn**, a completetely reversed contribution compared to the HUF 12 bn loss **of the similar period in 2012**. Significant improvemen of integrated petrochemical margin (increased by 29% to 302 EUR/t compared to the same period of the last year), and higher sales volumes were the main drivers of the stronger performance.

Market trends and sales analysis

Similarly to the previous quarter **cumulative annual decrease within the year still persists in the CEE region, however** shrinking continued at a lower pace and **on the most important domestic markets we already experienced slight increase** due to growing diesel consumption.

Change in regional motor fuel demand	Market			MOL Group sales		
Q1-Q3 2013 vs. Q1-Q3 2012 in %	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(1)	2	1	(4)	2	0
Slovakia	(6)	(0)	(2)	(7)	(0)	(2)
Croatia	(4)	4	1	9	2	5
Other	(5)	(4)	(4)	36	7	15
CEE 10 countries	**(5)**	**(3)**	**(3)**	**11**	**4**	**6**

Source: Company estimates

MOL Group's total refined product and petrochemical sales increased by 4%, within that motor fuel sales increased by 6%, mostly driven by other markets' growing share.

Total retail sales volume (incl. LPG and lubricants volume) **were 3% above last year's level** as the positive contribution of the Q3 2013 and seasonal consumption offset the weaker results in the first months of the year, with stronger contribution of gasoil volumes.

Total retail sales (kt)	Q1-Q3 2012	Q1-Q3 2013	YoY %
Hungary	576	586	2
Slovakia	318	313	(2)
Croatia	872	843	(3)
Romania	347	373	7
Other	421	493	17
Total retail sales	**2,534**	**2,608**	**3**

- In **Hungary, Romania** and **Bosnia higher volumes were** generated by higher number of filling stations in Romania, positive effect of the modernization program in Bosnia, while somewhat favourable but still challenging market conditions in Hungary and Romania allowed the business to grow.
- **Slovakian, Croatian** retail fuel sales volumes decreased as a result of economic slowdown and challenging market conditions. Higher sales at the other countries line is partly due to the consolidation of PAPoil volumes in the actual period.

Downstream capital expenditures

CAPEX (in bn HUF)	Q1-Q3 2012	Q1-Q3 2013	YoY %	Main projects in Q1-Q3 2013
R&M CAPEX and investments. excluding retail	37.7	22.7	(40)	• On MOL and SN side maintenance and sustain operation type projects are scheduled for different periods. In case of IES, only the vital sustain and HSE type projects are implemented. CAPEX performance at INA was at last year's level.
Retail CAPEX and investments	9.3	8.8	(5)	• New filling stations started the operations (6 in Romania, 1 in Serbia and 3 in Slovakia) • 34 INA filling stations have been modernized, 11 are under construction
Petrochemicals CAPEX	14.6	13.2	(10)	• While last year CAPEX spending was mainly sustain operation type projects, this year's focus is on growth projects (LDPE4 & Butadiene units).
Power and other	10.3	0.1	(99)	• SN TPP revamp was completed last year, which drove the base period's CAPEX.
Total	**71.9**	**44.8**	**(38)**	

Gas Midstream

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch %	Segment IFRS results (HUF bn)	Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
14.0	18.6	17.9	4	EBITDA	49.0	47.8	(3)
14.0	**18.6**	**18.0**	**3**	**EBITDA excl. spec. items(1)**	**49.3**	**47.8**	**(3)**
8.5	13.1	12.6	4	Operating profit/(loss) reported	33.0	31.5	(4)
8.5	**13.1**	**12.7**	**3**	**Operating profit/(loss) reported excl. spec. items(1)**	**33.2**	**31.5**	**(5)**
0.2	**1.5**	**2.7**	**(45)**	**CAPEX and investments**	**4.4**	**1.8**	**(58)**

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

FGSZ Ltd.

Third quarter 2013 results

Operating profits for FGSZ in third quarter of 2013 were in line with the previous year. Lower operating costs could compensate the negative effect of decreased operating revenues.

Revenues from domestic transmission totalled HUF 16.5bn, 4% lower than the base period, mainly due to the negative effect of the lower public utility charges (as a result of shrinking eligible return of house-hold supply) which are valid from 1 January 2013 as well as the lower capacity bookings due to the decreasing domestic natural gas consumption.

Revenue from natural gas transit showed a 3% increase compared with the base period, mainly due to the higher southward (Serbian and Bosnian) transit transmission volumes.

Operating costs were lower by 14% than the base period mainly due to the combined effect of lower natural gas consumption by the transmission system and the lower pressure increase fees.

Q1-Q3 2013 results

Operating profits for FGSZ in Q1-Q3 of 2013 were significantly lower compared with the previous year in line with lower revenues, despite the lower operating costs.

Revenues from domestic transmission are lower by 13% compared to base period figures (to HUF 52.3bn). The main driver of this decrease is the negative effect of the lower public utility charges from 1 January 2013 as well as the lower capacity bookings due to the decreasing domestic natural gas consumption.

Revenue from natural gas transit are lower by 10% than base period figures due to the 24% lower volumes, mainly as a result of the lower southward (Serbian and Bosnian) transit transmission volumes.

Operating costs were lower by 16% than in previous year mainly due to the lower natural gas consumption by the transmission system, the lower pressure increase fees and the lower maintenance costs.

Prirodni Plin

Prirodni Plin, INA's gas trading company, reported a lower loss in Q3 2013 than in the previous quarter mainly as a consequence of lower sales volume. The main reasons of the loss are the fixed maximum price level for household customers and the price pressure after the liberalization of the market for industrial customers.

In September 2013 INA has acquired ownership of the remaining 50% stake in the company Croplin d.o.o. from the company E.ON Hungaria Zrt. INA became the 100% owner of the company which is engaged in the gas distribution and infrastructure operations.

MMBF Zrt.

EBITDA of MMBF Ltd. amounted to HUF 5.4bn in Q3 2013 verus last year's HUF 5.3bn. The company accounted for capacity booking fees on its 1.2 bcm strategic gas storage and on its 700 mcm commercial gas storage volumes. In addition to storage activities, MMBF sold oil and condensate production of the Szőreg-1 field which contributed to the EBITDA with cca. HUF 0.8bn in Q3 2013 which is the same like a year ago. In 2012 its total contribution of sold oil and condensate productions was around HUF 6bn out of the total EBITDA of HUF 22.2bn.

On 22nd of March 2013 the Minister for National Development of Hungary, the Hydrocarbon Stockpiling Association (HUSA) and MOL signed a letter of intent and had entered in exclusive negotiations regarding the takeover of MMBF Földgáztároló Zrt., owner of the Szőreg-1 strategic gas storage. **On 7th of October 2013 MOL has signed an agreement with the Hungarian Hydrocarbon Stockpiling Association (MSZKSZ) and MFB Hungarian Development Bank Zrt. (MFB) on the divestment of its stake held in MMBF Zrt.** The parties have agreed that the Hungarian State acquires 51% shareholding in MMBF from MOL through MFB. After the transaction MFB will have 51% shareholding in MMBF. The remaining 21.46% stake of MOL will be purchased by MSZKSZ which company is already a minority shareholder of MMBF. As agreed in the Letter of Intent on divesting MOL's stake in MMBF Zrt, signed in March 2013, the transaction price was based on the asset valuation prepared by independent auditors, including the full settlement of loans between MOL and MMBF. The transaction is fully cash-based. The closing of the transaction is expected until the end of the year.

Sustainability overview

Quarterly sustainability highlights

Dow Jones Sustainability Index assessment results for 2013 were released in September 2013. MOL Group's score was 66% positioning the company almost in the top quartile of oil and gas sector based on its corporate sustainability performance.

Dow Jones Sustainability Index was selected by MOL Group as the key benchmark in the field of sustainability several years ago. The index lists the top 10% of the sector while the general strategic objective of MOL Group is to be in the top 20%.

Performance on 6 sustainability focus areas

In this section we present our achievements and events according to the six focus areas of the sustainability strategy of MOL Group.

Health and Safety

- A safety programme built around ten rules, with zero tolerance for rule breaking, called "Life Saving Rules" is being launched in MOL Group, across the entire organization. The rules have been in force either through legal or internal regulations for years, the new campaign aims to significantly increase compliance with them through intensive communication and consistent application of disciplinary action against violations. Trainer orientations and communication campaign have been completed, local implementation and go live will commence in Q4 2013.
- In MOL Pakistan more than 1000 days have passed since the last own staff LTI (lost time injury) and more than 4,000,000 contractor hours have been worked without LTI at Makori GPF project. At Kalegran in Kurdistan contractors have completed 1,500,000 hours without an LTI.

Climate change

- After two-and-a-half years of research and development and project implementation works MOL Group has successfully closed the project titled „Road paving of the 21st century" in which a rubber bitumen production plant was built. This new product and technology offers an environmentally-friendly solution for the recycling of waste rubber tires. At the same time, roads paved with rubber bitumen have longer life time and lower maintenance cost compared with roads built with traditional bitumen. As a result less CO_2 is emitted during the processes of asphalt production and road construction.
- INA Group's Rijeka Refinery achieved significant savings in the first 9 months with energy efficiency improvements. Reducing the steam loss in turbo generators resulted in savings worth USD 8,805,403 (with 158,943 t decrease in steam loss).

Environment

- MOL Plc. has launched its 'We get the oil, you get the party!' campaign aimed at increasing used cooking oil collection. By taking used cooking oil to the designated MOL filling stations people can get rid of it in an environmental friendly manner. The oil is then converted into bio motor fuel and bio gas. MOL first launched the used cooking oil collection program in May 2011, and later similar programs were started also in Slovakia and Romania. Currently cooking oil is collected at 230 filling stations and already 175 tons of cooking oil has been collected so far, out of which 25 tonnes during the 2 months of the campaign.

Human Capital

- Seven years ago MOL Group launched the Growww Graduate Program to strengthen its team with qualified and talented young colleagues. In 2013 we had 221 of 'Growwwers' from a record number (11) of countries which further promotes our global direction.
- 7 newly-hired women trainee engineers have started their work in MOL Pakistan. The trainees joined MOL Group through the Growww Program and are working in our Central Processing Facility in the field. In the history of the Oil Industry of Pakistan, such an arrangement has never been happened before and no woman has ever been deployed to work in field areas. This MOL Pakistan initiative will surely go a long way in bringing diversity to the workforce and opening new horizons for qualified and talented women.
- To safeguard Exploration and Production talents our Key Position Program (KPP) was launched in Q2 2013. This was formed with the merger of two previously started programs and aims to address the increasing

demand for skilled employees in key positions by providing competitive compensation program. MOL Pakistan is the first subsidiary to have the KPP implemented, in Q3 2013.

- The 2nd Equal Opportunity Plan of MOL Plc. has been signed by the Works Council, trade unions and Company representatives, and based on this several actions will be launched within the next two-year-long period supporting the employment of disabled employees and fostering work-life balance.

Communities

- A best-in-class tool (London Benchmarking Group methodology) was implemented for managing and reporting social investments at MOL, SLOVNAFT and INA. The model is used to measure business and community benefit and to improve the effectiveness of our corporate giving programs.
- On September 2nd, 2013 the doors of a nursery and kindergarten called "Slovnaftáčik" was opened in Bratislava. It was built primarily to serve the children of Slovnaft employees, contributing to the improvement of their work-life balance. The new nursery and kindergarten is visited by about 40 infants, including 23 Slovnaft employee children.

Economic Sustainability

- As part of our commitment to transparency in June 2013 the first ever Sustainability Report of MOL Group's Hungarian Refining division was published presenting the performance and achievements of the refineries. In July 2013 INA Group Sustainability Report 2012 was published, which was prepared in accordance with GRI 3.1 Guidelines and its Oil & gas sector specific requirements, with reporting level 'A'.

MOL Group sustainability data

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch %	Indicator	Unit	Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
1.3	1.4	1.1	36	Carbon Dioxide (CO_2) under ETS [23]	mn tn	3.1	4.1	31
54.4	20.0	136.0	(63)	Volume of spills	m^3	303.0	103.3	(66)
1.9	1.2	1.0	20	LTIF [24] for own employees	-	1.5	1.5	0
0.9	0.4	n.a.	n.a.	LTIF [24] for contractors (measurement starts 1st January 2013)	-	n.a	0.4	n.a
0	0	0	0	Fatalities – own empl.	Pcs	1	0	(100)
2	0	3	(100)	Fatalities – contractors & third parties	Pcs	6	3	(50)
28,988	29,017	31,496	(8)	Total workforce	Ppl	31,496	29,017	(8)
2,561	2,423	2,327	(4)	Leavers [25]	Ppl	1,615	1,549	(4)
8.8	8.4	7.39	-	Employee turnover rate [25]	%	5.1	5.3	-
1,816	1,044	n.a.	n.a.	Donation (measurement starts 1st January 2013)	mn HUF	n.a.	3,104	n.a
13	11	13	(18)	Ethical notifications [26]	Pcs	26	37	42
4	5	4	20	Ethical misconducts [26]	Pcs	7	13	86

[23] [24] [25] [26] *Please see Appendix XVI.*

Financial overview

Changes in accounting policies and estimates

Obligatory changes in IFRS, effective from 1 January 2013, were adopted by the Group for the purposes of this Report.

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The application of this new standard impacts the financial position of the Group. This is due to the cessation of proportionate consolidation of jointly controlled entities meeting the definition of joint ventures in IFRS 11 to equity accounting for these investments. This standard is applied by the Group from 1 January 2013, which resulted in consolidation using the equity method for several minor joint ventures in Downstream (comparative periods are restated, total contribution to operating profit of these entities was HUF 0.8bn in 2012). The Group applies IAS 19 Employee Benefit (revised 2011) effective from 1 January 2013. According to the revised standard unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Until 2012, the Group's unvested past service costs were recognised as an expense on a straight-line basis over the average period until the benefits become vested.

Furthermore the remeasurement components of the defined benefit obligation are now recognised as an item of Other comprehensive income and they can not be recycled to the income statement, where they were recognised until 2012.

Income Statement

In Q1-Q3 **depreciation expenses** include one- off impairment charges on tangible and intangible assets of IES refining in amount of HUF 123.0bn and write-downs related to unsuccessful exploration wells in the Kurdistan Region of Iraq (Gulak-1 and Bekhme-1) and Oman (Hawasina-1) in amount of HUF 18 bn. **Other operating expenses** include a one- off tax penalty due to a lost appeal of INA in amount of HUF 5.0bn**. Net sales** (and related cost of sales) includes the effect of sale of previously obligatory state reserves by Slovnaft Polska with a gain of HUF 3.4bn, which is presented as a special item in the income statement. **Other operating income** includes the gain on divestiture of Russian companies in amount of HUF 10.6bn.

In Q1-Q3 2013, **net financial expense** of HUF 47.3bn was recognized mainly as a result of a net interest expense on borrowings. In Q1-Q3 2013 a HUF 7.1bn foreign exchange loss on bank loans designated as net investment hedging instruments were accounted for in the translation reserve, within equity, setting off a similar amount of re-translation gain on net investments in foreign operations. In Q1-Q3 2012 a HUF 55.6bn foreign exchange gain on bank loans was accounted for in equity. See net financial expenses more detailed in Appendix I.

Fair valuation gain on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 0.4bn, while a loss of HUF 5.6bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

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

Total **income tax benefits** amounted to HUF 18.3 bn in Q1-Q3 2013:

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch %	Breakdown of income tax expense	Q1-Q3 2013	Q1-Q3 2012 restated	Ch. %
3,706	3,839	3,680	4	Local trade tax and innovation fee	10,214	10,495	(3)
(3,961)	(4,637)	111	n.a.	Robin Hood tax	1	342	(100)
(3,024)	(37,165)	16,503	n.a.	Deferred tax	(43,501)	(2,008)	2,066
(3,246)	(1,100)	6,732	n.a.	Corporate income tax	14,941	23,435	(36)
(6,525)	**(39,063)**	**26,666**	**n.a.**	**Total income tax expense**	**(18,345)**	**32,263**	**n.a.**

- Despite of significant increase (as of 1 January 2013) of Robin Hood tax rate from 8% to 31 % (effective tax rate increased from around 5.5% to around 21%) changes in the income taxes are influenced by the large one- off losses recognized in Q3 2013 causing a significant negative tax base.
- Subsequent impact of MOL share transactions and certain options attached to shares held by third parties is treated differently for IFRS and tax purposes and resulted in a HUF 12.9bn decrease in our tax expense.
- Furthermore, in Q1-Q3 2012 MOL Group recognized a HUF 22.2bn crisis tax which was accounted for in Other operating expense. This crisis tax is cancelled from 1st January 2013.

Balance sheet

As set forth in the agreement signed by MOL and the representatives of the Hungarian State, MOL's **strategic gas storage assets** are subject to disposal toward state-owned companies. The closing of the transaction is expected until the end of the year. As per the definition of IFRS 5, these assets and related liabilities are classified in the interim financial statements **as held for sale**.

Total amount of inventories increased to HUF 541.8bn as of 30 September 2013 (HUF 507.2bn as of 31 December 2012) mainly caused by the increase in Downstream inventories due to the increased volumes and prices.

Long-term debt slightly increased compared to the prior year level in HUF terms. At the end of September 2013, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 20.7%, a significant decrease compared to the 25.0% year- end level.

Currency composition of the debt was the following:

31 Dec 2012 (bn own currency)	31 Dec 2012 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	30 September 2013 (bn own currency)	30 September 2013 (bn HUF)	Portion %
1.35	297	27.3	**USD**	1.18	260	25.4
2.57	749	68.8	**EUR**	2.40	717	69.9
n.a.	43	3.9	**HUF and other***	n.a.	48	4.7
n.a.	**1,090**	**100**	**Totalx**	**n.a.**	**1,025**	**100**

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 5.5bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Cash flow

Operating cash inflow before changes in working capital decreased to HUF 396.6bn in Q1-Q3 2013 (HUF 418.0bn in Q1-Q3 2012).

Net cash used in investing activities increased to HUF 256.0bn in Q1-Q3 2013 (HUF 174.8bn in Q1-Q3 2012), representing mainly short-term investments into liquid securities with favourable yields.

N**et cash outflow from financing activities** increased to HUF 194.5bn in Q1-Q3 2013 (HUF 171.4bn cash outflow in Q1-Q3 2012).

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 140.1bn as of 30 September 2013 from which significant amount relates to the construction of the new petrochemical production units in Bratislava and in Tiszaújváros (HUF 60.7bn and HUF 23.2bn, respectively).

Significant events between 30 September and 15 November 2013

Major developments in operation in October 2013

External environment

	October 2013
Brent dated (USD/bbl)	109.0
Brent Ural spread (USD/bbl) (20)	1.24
Crack spread – premium unleaded (USD/t) (18)	113
Crack spread – gas oil (USD/t) (18)	121
Crack spread – fuel oil 3.5 (USD/t) (19)	(244)
HUF/USD average	216.4
HUF/EUR average	295.0

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

Upstream

In October, the daily production is expected to be 96.3 mboepd, of which Hungarian production accounted for 42.5 mboepd, INA's production was 37.2 mboepd, while at international area it was 16.6 mboepd. It is expected to be lower than in September, basically due to planned overhauls in Croatia.

Downstream

Refining and marketing: We expect an increase in the sold diesel volumes due to the slightly lower sales margins and the favourable fuel quotation price driven by the continuously decreasing Brent crude price. Due to the declining Brent crude price we expect positive energy cost effect.

Petchem: Continuously positive operating profit is expected for October compared to the previous years' same period. The integrated petchem margin has decreasing trend for October, however it is slightly above the previous year. The quotation price of Naphtha is stagnating but the benzene decreased compare to the Q3, that has unfavourable effect on the Petchem operating profit.

Other events

Based on the decision of the Court of Justice of the European Union, published on 12th November, MOL successfully challenged an EU Commission decision of 2010 alleging that MOL had received illegal state aid to the tune of HUF 35.2 billion (approximately €119 million at today's exchange rate) during 2008 and 2009. The annulment of the Commission's decision fully vindicates MOL and entitles it to a full refund plus interest.

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

Unaudited figures (in HUF million)

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch %		Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
1,319,993	1,428,927	1,431,911	-	Net revenue	4,098,880	4,042,162	(1)
9,779	21,095	12,932	63	Other operating income	22,554	35,341	57
1,329,772	**1,450,022**	**1,444,843**	**-**	**Total operating revenues**	**4,121,434**	**4,077,503**	**(1)**
804,772	963,549	910,867	6	Raw material costs	2,658,586	2,651,669	-
46,324	48,170	47,853	1	Value of material-type services used	143,361	132,646	(7)
191,633	159,064	152,851	4	Cost of goods purchased for resale	498,614	513,855	3
1,042,729	*1,170,783*	*1,111,571*	5	*Raw material and consumables used*	*3,300,561*	*3,298,170*	-
66,078	58,973	64,400	(8)	Personnel expenses	194,520	181,950	(6)
78,295	214,651	70,576	204	Depreciation, depletion, amortisation and impairment	219,015	369,855	69
71,294	73,073	85,952	(15)	Other operating expenses	283,052	222,866	(21)
64,317	(6,718)	20,926	n.a.	Change in inventory of finished goods & work in progress	(28,799)	5,104	n.a.
(9,757)	(9,975)	(11,592)	(14)	Work performed by the enterprise and capitalised	(33,974)	(26,249)	(23)
1,312,956	**1,500,787**	**1,341,833**	**12**	**Total operating expenses**	**3,934,375**	**4,051,696**	**3**
16,816	**(50,765)**	**103,010**	**n.a.**	**Profit from operation**	**187,059**	**25,807**	**(86)**
3,478	1,749	1,396	25	Interest received	4,427	10,211	131
3,508	118	15	(87)	Dividends received	3,159	3,628	15
(358)	(782)	(518)	51	Fair valuation difference of conversion option	1,378	363	(74)
(8,742)	2,963	9,978	(70)	Other financial income	14,160	8,733	(38)
(2,114)	**4,048**	**10,871**	**(63)**	***Financial income***	**23,124**	**22,935**	**(1)**
12,229	12,065	10,568	14	Interest on borrowings	33,306	35,996	8
2,414	2,413	3,647	(34)	Interest on provisions	9,908	7,228	(27)
(7,506)	5,328	(1,877)	n.a.	Exchange loss on borrowings	2,078	6,639	219
8,416	5,905	3,530	67	Other financial expenses	6,318	20,330	222
15,553	**25,711**	**15,868**	**62**	***Financial expense***	**51,610**	**70,193**	**36**
17,667	**21,663**	**4,997**	**334**	**Total financial expense/(gain), net**	**28,486**	**47,258**	**66**
4,800	4,858	8,550	(43)	Income from associates	27,359	15,822	(42)
3,949	**(67,570)**	**106,563**	**n.a.**	**Profit before tax**	**185,932**	**(5,629)**	**n.a.**
(6,525)	(39,063)	26,666	n.a.	Income tax expense	32,263	(18,345)	n.a.
10,474	**(28,507)**	**79,897**	**n.a.**	**PROFIT FOR THE PERIOD**	**153,669**	**12,716**	**(92)**
17,205	(29,991)	67,627	n.a.	Attributable to: Equity holders of the parent	141,987	16,749	(88)
(6,731)	1,484	12,270	(88)	Non-controlling interests	11,682	(4,033)	n.a.
194	**(339)**	**769**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,616**	**189**	**(88)**
186	**(339)**	**725**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [10]	**1,498**	**174**	**(88)**

[10] Please see Appendix XVI.

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APPENDIX II

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

Unaudited figures (in HUF million)

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch %		Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
10,474	**(28,507)**	**79,897**	**n.a.**	**Profit for the period**	**153,669**	**12,716**	**(92)**
				Other comprehensive income			
(59,974)	(411)	(30,557)	(99)	Exchange differences on translating foreign operations	(163,069)	27,302	n.a.
(803)	(24)	(109)	(78)	Available-for-sale financial assets, net of deferred tax	348	(277)	n.a.
158	(823)	(2,840)	(71)	Cash-flow hedges, net of deferred tax	(5,092)	(1,412)	(72)
22,330	2,539	11,053	(77)	Net investment hedge, net of tax	49,067	(4,827)	n.a.
139	(20)	(81)	(75)	Actuarial gain(loss) on provisions for retirement benefit obligations	(75)	(831)	1,008
(5,277)	(1,629)	(4,543)	(64)	Share of other comprehensive income of associates	(10,011)	(138)	(99)
(43,427)	**(368)**	**(27,077)**	**(99)**	**Other comprehensive income for the period, net of tax**	**(128,832)**	**19,817**	**n.a.**
(32,953)	**(28,875)**	**52,820**	**n.a.**	**Total comprehensive income for the period**	**24,837**	**32,533**	**31**
				Attributable to:			
(18,121)	(23,508)	50,117	n.a.	Equity holders of the parent	55,598	32,082	(42)
(19,734)	(5,367)	2,703	n.a.	Non-controlling interest	(30,761)	451	n.a.

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

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APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 30 SEPTEMBER 2013

Unaudited figures (in HUF million)

31 December 2012 restated		30 September 2012 restated	30 September 2013	Change %
	Assets			
	Non-current assets			
345,950	Intangible assets	313,174	340,978	9
2,608,375	Property, plant and equipment	2,583,399	2,319,129	(10)
127,199	Investments in associated companies	127,787	127,762	-
20,571	Available-for-sale investments	18,684	14,740	(21)
34,750	Deferred tax asset	40,542	39,503	(3)
37,250	Other non-current assets	29,874	33,095	11
3,174,095	**Total non-current assets**	**3,113,460**	**2,875,207**	**(8)**
	Current assets			
507,151	Inventories	595,698	541,758	(9)
570,994	Trade receivables, net	605,381	557,397	(8)
29,202	Securities	-	217,645	n.a.
158,598	Other current assets	192,247	159,652	(17)
14,742	Prepaid taxes	18,884	22,267	18
317,654	Cash and cash equivalents	323,284	225,333	(30)
-	Assets classified as held for sale	11,758	90,358	668
1,598,341	**Total current assets**	**1,747,252**	**1,814,410**	**4**
4,772,436	**Total assets**	**4,860,712**	**4,689,617**	**(4)**
	Equity and Liabilities			
	Shareholders' equity			
79,202	Share capital (11)	79,202	79,215	-
1,469,194	Reserves	1,447,916	1,598,474	10
151,358	Net income attributable to equity holders of the parent	141,987	16,749	(88)
1,699,754	**Equity attributable to equity holders of the parent**	**1,669,105**	**1,694,438**	**2**
547,383	Non-controlling interest	551,364	531,047	(4)
2,247,137	**Total equity**	**2,220,469**	**2,225,485**	**-**
	Non-current liabilities			
680,155	Long-term debt, net of current portion	659,856	699,982	6
289,818	Provisions	298,590	293,220	(2)
123,988	Deferred tax liability	108,850	95,023	(13)
57,646	Other non-current liabilities	64,331	28,107	(56)
1,151,607	**Total non-current liabilities**	**1,131,627**	**1,116,332**	**(1)**
	Current liabilities			
913,014	Trade and other payables	1,050,508	967,655	(8)
2,138	Current taxes payable	21,270	6,282	(70)
42,452	Provisions	43,274	41,460	(4)
145,838	Short-term debt	135,131	252,081	87
270,250	Current portion of long-term debt	250,313	73,123	(71)
-	Liabilities classified as held for sale	8,120	7,199	(11)
1,373,692	**Total current liabilities**	**1,508,616**	**1,347,800**	**(11)**
4,772,436	**Total equity and liabilities**	**4,860,712**	**4,689,617**	**(4)**

(11) Please see Appendix XVI.

APPENDIX IV

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS

FOR THE PERIOD ENDED 30 SEPTEMBER 2013 - Unaudited figures (in HUF million)

	Share capital	Share premium	Fair valuation reserve	Translation reserve	Equity component of debt and difference in buy-back prices	Retained earnings	**Total reserves**	Profit for the year attributable to equity holders of the parent	**Equity attributable to equity holders of the parent**	Non-controlling interest	**Total equity**
Opening balance 1 January 2012 restated	**79,202**	**(325,669)**	**5,256**	**213,525**	**(8,074)**	**1,534,204**	**1,419,242**	**153,672**	**1,652,116**	**591,203**	**2,243,319**
Retained profit for the period	-	-	-	-	-	-	-	**141,987**	**141,987**	**11,682**	**153,669**
Other comprehensive income for the period, net of tax	-	-	(4,921)	(74,893)	(75)	(6,500)	**(86,389)**	-	**(86,389)**	(42,443)	**(128,832)**
Total comprehensive income for the period	**-**	**-**	**(4,921)**	**(74,893)**	**(75)**	**(6,500)**	**(86,389)**	**141,987**	**55,598**	**(30,761)**	**24,837**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	153,672	**153,672**	(153,672)	**-**	**-**	**-**
Dividend paid to shareholders	-	-	-	-	-	(38,278)	**(38,278)**	-	**(38,278)**	**-**	**(38,278)**
Dividends to non-controlling interests	-	-	-	-	-	-	**-**	-	**0**	(9,182)	**(9,182)**
Equity recorded for share-based payments	-	-	-	-	-	177	**177**	-	**177**	-	**177**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(404)	**(404)**	-	**(404)**	-	**(404)**
Transactions with non-controlling interest	-	-	-	-	-	(104)	**(104)**	-	**(104)**	104	**-**
Closing balance 30 September 2012 restated	**79,202**	**(325,669)**	**335**	**138,632**	**(8,149)**	**1,642,767**	**1,447,916**	**141,987**	**1,669,105**	**551,364**	**2,220,469**
Opening balance 1 January 2013 restated	**79,202**	**(325,669)**	**5,769**	**152,759**	**(8,074)**	**1,644,409**	**1,469,194**	**151,358**	**1,699,754**	**547,383**	**2,247,137**
Retained profit for the period	-	-	-	-	-	-	-	**16,749**	**16,749**	**(4,033)**	**12,716**
Other comprehensive income for the period, net of tax	-	-	(1,548)	15,169	-	1,712	**15,333**	-	**15,333**	4,484	**19,817**
Total comprehensive income for the period	**-**	**-**	**(1,548)**	**15,169**	**-**	**1,712**	**15,333**	**16,749**	**32,082**	**451**	**32,533**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	151,358	**151,358**	(151,358)	**-**	-	**-**
Dividends paid to shareholders	-	-	-	-	-	(38,925)	**(38,925)**	-	**(38,925)**	-	**(38,925)**
Dividends to non-controlling interests	-	-	-	-	-	-	**-**	-	**-**	(16,901)	**(16,901)**
Equity recorded for share-based payments	**13**	-	-	-	-	168	**168**	-	**181**	-	**181**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	1,276	**1,276**	-	**1,276**	-	**1,276**
Transactions with non-controlling interests	-	-	-	-	-	70	**70**	-	**70**	114	**184**
Closing balance 30 September 2013	**79,215**	**(325,669)**	**4,221**	**167,928**	**(8,074)**	**1,760,068**	**1,598,474**	**16,749**	**1,694,438**	**531,047**	**2,225,485**

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APPENDIX V

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 September 2013

Unaudited figures (in HUF million)

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch %		Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
3,949	(67,570)	106,563	n.a.	**Profit before tax**	185,932	(5,629)	n.a.
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
78,295	214,651	70,576	204	Depreciation, depletion, amortisation and impairment	219,015	369,855	69
1,265	2,815	(1,633)	n.a.	Write-off / (reversal of write-off) of inventories	1,193	2,942	147
(3,287)	3,750	(3,107)	n.a.	Increase / (decrease) in provisions	12,635	2,140	(83)
(310)	(345)	(348)	(1)	Net (gain) / loss on sale of non-current assets	(1,102)	(1,640)	49
8,721	2,362	4,496	(47)	Write-off / (reversal of write-off) of receivables	7,666	14,053	83
(277)	(4,114)	(2,265)	82	Unrealised foreign exchange (gain) / loss on trade receivables and	(2,480)	(1,565)	(37)
-	(10,556)	-	n.a.	Net gain on sale of subsidiaries	-	(10,556)	n.a.
(3,478)	(1,749)	(1,396)	25	Interest income	(4,427)	(10,211)	131
12,229	12,065	10,568	14	Interest on borrowings	33,306	35,996	8
9,386	9,480	1,825	419	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	4,038	13,402	232
358	782	518	51	Fair valuation difference of conversion option	(1,378)	(363)	(74)
(3,241)	(1,329)	(10,169)	(87)	Other financial (gain) / loss, net	(12,964)	1,205	n.a.
(4,800)	(4,858)	(8,550)	(43)	Share of net profit of associates	(27,359)	(15,822)	(42)
3,223	(1,575)	445	n.a.	Other non cash item	3,921	2,780	(29)
102,033	**153,809**	**167,523**	**(8)**	**Operating cash flow before changes in working capital**	**417,996**	**396,587**	**(5)**
66,685	(30,515)	(20,287)	50	(Increase) / decrease in inventories	(90,092)	(30,709)	(66)
47,268	11,501	(46,023)	n.a.	(Increase) / decrease in trade receivables	(36,382)	5,706	n.a.
(3,574)	(5,917)	26,770	n.a.	(Increase) / decrease in other current assets	(34,270)	(46,719)	36
44,120	(35,464)	98,804	n.a.	Increase / (decrease) in trade payables	101,188	39,055	(61)
(8,550)	(8,663)	(7,125)	22	Increase / (decrease) in other payables	48,463	31,714	(35)
(9,564)	(16,401)	(14,808)	11	Income taxes paid	(50,290)	(31,540)	(37)
238,418	**68,350**	**204,854**	**(67)**	**Net cash provided by / (used in) operating activities**	**356,613**	**364,094**	**2**
(49,866)	(53,681)	(81,006)	(34)	Capital expenditures, exploration and development costs	(191,774)	(150,770)	(21)
728	442	771	(43)	Proceeds from disposals of property, plant and equipment	1,953	2,892	48
(9)	(294)	(63)	367	Acquisition of subsidiaries and non-controlling interests, net cash	(63)	(267)	324
(7)	-	-	n.a.	Acquisition of joint ventures, net	-	(7)	n.a.
(5)	(31)	38	n.a.	Acquisition of associated companies and other investments	(956)	(9,800)	925
-	32,753	200	16,277	Net cash inflow / (outflow) on sales on subsidiary undertakings	200	32,753	16,277
1,495	-	191	n.a.	Proceeds from disposal of associated companies and other investments	191	1,495	683
(662)	4,948	56	8,736	Changes in loans given and long-term bank deposits	592	8,549	1,344
(57,741)	(9,962)	-	n.a.	Changes in short-term investments	-	(180,696)	n.a.
(2,552)	446	1,624	(73)	Interest received and other financial income	5,400	13,067	142
3,668	119	14	750	Dividends received	9,609	26,758	178
(104,951)	**(25,260)**	**(78,175)**	**(68)**	**Net cash (used in) / provided by investing activities**	**(174,848)**	**(256,026)**	**46**
-	-	109,280	n.a.	Issuance of long-term notes	109,280	-	n.a.
-	-	152	n.a.	Repayment of long-term notes	(5,051)	-	n.a.
150,832	16,362	36,251	(55)	Long-term debt drawn down	242,034	425,696	76
(330,809)	(263,541)	(140,943)	87	Prepayments and repayments of long-term debt	(408,757)	(614,683)	50
81	152	50	204	Changes in other long-term liabilities	(237)	252	n.a.
(9,616)	59,138	(19,581)	n.a.	Changes in short-term debt	3,421	88,506	2,487
(19,270)	(11,348)	(13,750)	(17)	Interest paid and other financial costs	(63,886)	(38,417)	(40)
(38,851)	(61)	(8)	663	Dividends paid to shareholders	(38,265)	(38,913)	2
(5,803)	(9,305)	(5,637)	65	Dividends paid to non-controlling interest	(9,902)	(16,973)	71
52	(52)	-	n.a.	Contribution of non-controlling shareholders	-	-	-
-	-	-	-	Sale of treasury shares	-	-	-
-	-	-	-	Repurchase of treasury shares	-	-	-
(253,384)	**(208,655)**	**(34,186)**	**510**	**Net cash (used in) / provided by financing activities**	**(171,363)**	**(194,532)**	**14**

Q2 2013	Q3 2013	Q3 2012 restated	Ch. %		Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
(119,917)	**(165,565)**	**92,493**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**10,402**	**(86,464)**	**n.a.**
513,849	392,213	233,243	68	Cash and cash equivalents at the beginning of the period	310,393	317,654	2
				from which:			
513,790	391,779	233,243	68	- presented in Balance Sheet	310,393	317,654	2
59	434	-	n.a.	- attributable to Disposal Group	-	-	n.a.
(317)	(426)	1,791	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	7,911	(4,051)	n.a.
(1,402)	(610)	(3,458)	(82)	Unrealised foreign exchange difference on cash and cash equivalents	(4,637)	(1,527)	(67)
392,213	**225,612**	**324,069**	**(30)**	**Cash and cash equivalents at the end of the period**	**324,069**	**225,612**	**(30)**
				from which:			
391,779	225,333	323,284	(30)	- presented in Balance Sheet	323,284	225,333	(30)
434	279	785	(64)	- attributable to Disposal Group	785	279	(64)

MOLGROUP

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

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	Net Sales Revenues [12]	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
159,900	155,179	180,732	(14)	Upstream	591,422	501,027	(15)
1,202,320	1,316,535	1,283,733	3	Downstream	3,566,607	3,637,242	2
76,857	71,311	85,810	(17)	Gas Midstream	336,545	280,082	(17)
30,064	32,053	43,487	(26)	Corporate and other	118,755	84,026	(29)
1,469,141	**1,575,078**	**1,593,762**	**(1)**	**Total Net Sales Revenues**	**4,613,329**	**4,502,377**	**(2)**
1,319,993	**1,428,927**	**1,431,911**	**-**	**Total External Net Sales Revenues**	**4,098,880**	**4,042,162**	**(1)**

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	EBITDA	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
79,649	94,444	99,014	(5)	Upstream	293,046	280,205	(4)
25,610	62,678	75,761	(17)	Downstream	109,837	125,479	14
14,012	18,572	17,893	4	Gas Midstream	49,040	47,804	(3)
(14,361)	(9,156)	(6,278)	46	Corporate and other	(21,428)	(35,000)	63
(9,799)	(2,652)	(12,804)	(79)	Intersegment transfers [14]	(24,421)	(22,826)	(7)
95,111	**163,886**	**173,586**	**(6)**	**Total EBITDA**	**406,074**	**395,662**	**(3)**

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch. %	Depreciation	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
38,945	52,031	27,330	90	Upstream	95,046	128,675	35
31,377	154,642	31,757	387	Downstream	94,878	217,330	129
5,480	5,487	5,286	4	Gas Midstream	16,036	16,272	1
3,030	3,036	6,725	(55)	Corporate and other	14,654	9,192	(37)
(537)	(545)	(522)	4	Intersegment transfers [14]	(1,599)	(1,614)	1
78,295	**214,651**	**70,576**	**204**	**Total Depreciation**	**219,015**	**369,855**	**69**

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch. %	Operating Profit	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
40,704	42,413	71,684	(41)	Upstream	198,000	151,530	(23)
(5,767)	(91,964)	44,004	n.a.	Downstream	14,959	(91,851)	n.a.
8,532	13,085	12,607	4	Gas Midstream [13]	33,004	31,532	(4)
(17,391)	(12,192)	(13,003)	(6)	Corporate and other	(36,082)	(44,192)	22
(9,262)	(2,107)	(12,282)	(83)	Intersegment transfers [14]	(22,822)	(21,212)	(7)
16,816	**(50,765)**	**103,010**	**n.a.**	**Total Operating Profit**	**187,059**	**25,807**	**(86)**

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	EBITDA Excluding Special Items [1]	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
79,649	83,888	102,098	(18)	Upstream	317,249	269,649	(15)
25,610	67,683	85,949	(21)	Downstream	133,120	127,064	(5)
14,012	18,572	17,963	3	Gas Midstream	49,257	47,804	(3)
(14,361)	(9,156)	(5,475)	67	Corporate and other	(18,689)	(35,000)	87
(9,799)	(2,652)	(12,804)	(79)	Intersegment transfers [14]	(24,421)	(22,826)	(7)
95,111	**158,335**	**187,731**	**(16)**	**Total EBITDA Excluding Special Items**	**456,516**	**386,691**	**(15)**

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch. %	Operating Profit Excluding Special Items [1]	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
40,704	31,857	74,768	(57)	Upstream	222,203	140,974	(37)
(5,767)	36,045	54,192	(33)	Downstream	38,242	32,738	(14)
8,532	13,085	12,677	3	Gas Midstream	33,221	31,532	(5)
(17,391)	(12,192)	(12,200)	-	Corporate and other	(33,343)	(44,192)	33
(9,262)	(2,107)	(12,282)	(83)	Intersegment transfers [14]	(22,822)	(21,212)	(7)
16,816	**66,688**	**117,155**	**(43)**	**Total Operating Profit Excluding Special Items**	**237,501**	**139,840**	**(41)**

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	Capital Expenditures	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
35,700	44,642	36,171	23	Upstream	85,655	102,566	20
20,259	16,281	22,617	(28)	Downstream	71,910	44,835	(38)
171	1,489	2,696	(45)	Gas Midstream	4,365	1,831	(58)
1,578	1,562	1,608	(3)	Corporate	3,356	4,025	20
0	0	-1,534	(100)	Intersegment	-811	0	(100)
57,708	**63,973**	**61,558**	**4**	**Total**	**164,475**	**153,256**	**(7)**

Tangible Assets	30/09/2012 restated	30/09/2013	Ch. %
Upstream	1,013,873	937,819	(8)
Downstream	1,161,754	1,051,974	(9)
Gas Midstream	388,181	243,433	(37)
Corporate and other	81,875	88,606	8
Intersegment transfers	(62,284)	(2,703)	(96)
Total Tangible Assets	**2,583,399**	**2,319,129**	**(10)**

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

APPENDIX VII

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

Q2 2013	Q3 2013	Q3 2012	MOL GROUP	Q1-Q3 2012	Q1-Q3 2013
-	**117,453**	**14,145**	**Total impact of special items on operating profit; loss(+) / gain (-)**	**50,442**	**114,033**
-	**(5,551)**	**14,145**	**Total impact of special items on EBITDA; loss(+) / gain (-)**	**50,442**	**(8,971)**
-	**(10,556)**	**3,084**	**UPSTREAM**	**24,203**	**(10,556)**
		624	Crisis tax imposed by the Hungarian state on domestic energy sector	1,928	
		(36)	Provision for redundancy at INA [15]	300	
		2,496	Impairment on receivables	4,426	
		-	Recognition of expenses and provision for penalty in Angola	9,600	
		-	Provision for contract termination in Iran	7,949	
	(10,556)	-	Gain on divestiture of Russian companies	-	(10,556)
-	**128,009**	**10,188**	**DOWNSTREAM**	**23,283**	**124,589**
		7,076	Crisis tax imposed by the Hungarian state on domestic energy sector	19,746	
		20	Provision for redundancy at INA[15]	445	
		670	Impairment on receivables	670	
		2,422	Provision made for redundancy relating to New DS Program	2,422	
		-	Gain on sale of surplus state reserves of Slovnaft Polska	-	(3,420)
	123,004	-	Write- off of IES	-	123,004
	5,005	-	Tax penalty of INA	-	5,005
-	-	**70**	**GAS MIDSTREAM**	**217**	-
		70	Crisis tax imposed by the Hungarian state on domestic energy sector	217	
-	**-**	**803**	**CORPORATE and OTHER**	**2,739**	**-**
		88	Crisis tax imposed by the Hungarian state on domestic energy sector	278	
		715	Provision for redundancy at INA[15]	2,461	

[15] Please see Appendix XVI.

MOLGROUP

APPENDIX VIII

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

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	Net Sales Revenues [12]	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
706	690	798	(14)	Upstream	2,600	2,224	(14)
5,311	5,851	5,670	3	Downstream	15,677	16,144	3
339	317	379	(16)	Gas Midstream	1,479	1,243	(16)
133	142	193	(26)	Corporate and other	522	373	(29)
6,489	**7,000**	**7,040**	**(1)**	**Total Net Sales Revenues**	**20,278**	**19,984**	**(1)**
5,830	**6,351**	**6,325**	**-**	**Total External Net Sales Revenues**	**18,017**	**17,941**	**-**

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	EBITDA	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
352	420	437	(4)	Upstream	1,288	1,244	(3)
113	279	335	(17)	Downstream	483	557	15
62	83	79	5	Gas Midstream	216	212	(2)
(63)	(41)	(27)	52	Corporate and other	(95)	(155)	63
(44)	(13)	(57)	(77)	Intersegment transfers [14]	(107)	(102)	(5)
420	**728**	**767**	**(5)**	**Total EBITDA**	**1,785**	**1,756**	**(2)**

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch. %	Depreciation	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
172	231	120	93	Upstream	418	571	37
138	688	141	388	Downstream	417	965	131
24	25	23	9	Gas Midstream	71	72	1
14	13	30	(57)	Corporate and other	64	41	(36)
(3)	(3)	(2)	50	Intersegment transfers [14]	(7)	(8)	14
345	**954**	**312**	**206**	**Total Depreciation**	**963**	**1,641**	**70**

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch. %	Operating Profit	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
180	189	317	(40)	Upstream	870	673	(23)
(25)	(409)	194	n.a.	Downstream	66	(408)	n.a.
38	58	56	4	Gas Midstream [13]	145	140	(3)
(77)	(54)	(57)	(5)	Corporate and other	(159)	(196)	23
(41)	(10)	(55)	(82)	Intersegment transfers [14]	(100)	(94)	(6)
75	**(226)**	**455**	**n.a.**	**Total Operating Profit**	**822**	**115**	**(86)**

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	EBITDA Excluding Special Items [1]	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
352	373	451	(17)	Upstream	1,395	1,197	(14)
113	301	380	(21)	Downstream	585	564	(4)
62	83	79	5	Gas Midstream	217	212	(2)
(63)	(41)	(24)	71	Corporate and other	(83)	(155)	87
(44)	(12)	(57)	(79)	Intersegment transfers [14]	(107)	(102)	(5)
420	**704**	**829**	**(15)**	**Total EBITDA Excluding Special Items**	**2,007**	**1,716**	**(14)**

Q2 2013 restated	Q3 2013	Q3 2012 restated	YoY Ch. %	Operating Profit Excluding Special Items [1]	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
180	142	330	(57)	Upstream	977	626	(36)
(25)	160	239	(33)	Downstream	168	145	(14)
38	58	56	4	Gas Midstream	146	140	(4)
(77)	(54)	(54)	-	Corporate and other	(147)	(196)	33
(41)	(10)	(54)	(81)	Intersegment transfers [14]	(100)	(94)	(6)
75	**296**	**517**	**(43)**	**Total Operating Profit Excluding Special Items**	**1,044**	**621**	**(41)**

Q2 2013	Q3 2013	Q3 2012 restated	YoY Ch. %	Capital Expenditures	Q1-Q3 2012 restated	Q1-Q3 2013	Ch.%
158	198	160	24	Upstream	377	456	21
89	72	100	(28)	Downstream	316	200	(37)
1	7	12	(42)	Gas	19	8	(58)
7	7	7	0	Corporate	15	18	20
-	0	-7	(100)	Intersegment	-4	0	(100)
255	**284**	**272**	**4**	**Total**	**723**	**680**	**(6)**

Tangible Assets	30/09/2012 restated	30/09/2013	Ch. %
Upstream	4,626	4,242	(8)
Downstream	5,301	4,759	(10)
Gas Midstream	1,771	1,101	(38)
Corporate and other	374	401	7
Intersegment transfers	(284)	(12)	(96)
Total Tangible Assets	**11,788**	**10,491**	**(11)**

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

APPENDIX IX

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

Q2 2013	Q3 2013	Q3 2012	MOL GROUP	Q1-Q3 2012	Q1-Q3 2013
-	**522.0**	**62.6**	**Total impact of special items on operating profit; loss(+) / gain (-)**	**221.7**	**506.1**
-	**(24.7)**	**62.6**	**Total impact of special items on EBITDA; loss(+) / gain (-)**	**221.7**	**(39.9)**
-	**(46.9)**	**13.6**	**UPSTREAM**	**106.4**	**(46.9)**
		2.8	Crisis tax imposed by the Hungarian state on domestic energy sector	8.5	
		(0.2)	Provision for redundancy at INA (15)	1.3	
		11.0	Impairment on receivables	19.5	
		-	Recognition of expenses and provision for penalty in Angola	42.2	
		-	Provision for contract termination in Iran	34.9	
	(46.9)	-	Gain on divestiture of Russian companies	-	(46.9)
-	**568.9**	**45.1**	**DOWNSTREAM**	**102.3**	**533.0**
		31.3	Crisis tax imposed by the Hungarian state on domestic energy sector	86.8	
		0.1	Provision for redundancy at INA(15)	2.0	
		3.0	Impairment on receivables	2.9	
		10.7	Provision made for redundancy relating to New DS Program	10.6	
		-	Gain on sale of surplus state reserves of Slovnaft Polska	-	(15.2)
	546.7	-	Write- off of IES	-	546.0
	22.2	-	Tax penalty of INA	-	22.2
-	**-**	**0.3**	**GAS MIDSTREAM**	**1.0**	**-**
		0.3	Crisis tax imposed by the Hungarian state on domestic energy sector	1.0	
-	**-**	**3.6**	**CORPORATE and OTHER**	**12.0**	**-**
		0.4	Crisis tax imposed by the Hungarian state on domestic energy sector	1.2	
		3.2	Provision for redundancy at INA(15)	10.8	

(15) Please see Appendix XVI.

APPENDIX X
DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %	External refined product sales by product (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
150	153	164	(7)	LPG [16]	443	442	0
7	8	7	14	Naphtha	36	24	(33)
1,028	1,152	1,119	3	Motor gasoline	3,009	3,100	3
2,392	2,585	2,525	2	Diesel	6,724	6,984	4
115	169	200	(16)	Heating oils	579	576	(1)
106	151	128	18	Kerosene	280	317	13
182	150	101	49	Fuel oil	313	542	73
356	297	343	(13)	Bitumen	769	778	1
205	353	368	(4)	Other products	980	867	(12)
4,541	**5,018**	**4,955**	**1**	**Total refined products**	**13,133**	**13,630**	**4**
892	1,001	948	6	o/w Retail segment sales	2,534	2,608	3
456	517	421	23	Petrochemical feedstock transfer	1,421	1,502	6

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %	Refinery processing (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
274	268	256	5	Own produced crude oil	801	709	(11)
3,749	4,366	4,172	5	Imported crude oil	11,536	12,070	5
58	64	54	19	Condensates	206	174	(16)
818	940	818	15	Other feedstock	2,386	2,545	7
4,899	**5,638**	**5,300**	**6**	**Total refinery throughput**	**14,929**	**15,498**	**4**
277	227	176	29	Purchased and sold products	627	680	8

Q2 2013	Q3 2013	Q3 2012	Ch. %	Refinery production (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
131	153	139	10	LPG [16]	390	408	5
331	351	313	12	Naphtha	1,032	1,074	4
926	1,127	1,057	7	Motor gasoline	2,935	2,982	2
2,172	2,430	2,368	3	Diesel and heating oil	6,541	6,756	3
95	154	118	31	Kerosene	276	328	19
222	218	116	88	Fuel oil	412	674	64
297	282	273	3	Bitumen	706	748	6
275	370	420	(12)	Other products	1,199	1,047	(13)
4,449	**5,085**	**4,804**	**6**	**Total**	**13,491**	**14,017**	**4**
27	34	32	6	Refinery loss	86	88	2
423	519	464	12	Own consumption	1,352	1,393	3
4,899	**5,638**	**5,300**	**6**	**Total refinery throughput**	**14,929**	**15,498**	**4**

[16] *Please see Appendix XVI.*

Q2 2013	Q3 2013	Q3 2012 restated	Refinery processing yield	Q1-Q3 2012	Q1-Q3 2013
6%	5%	5%	Own produced crude oil	5%	5%
76%	77%	79%	Imported crude oil	77%	78%
1%	1%	1%	Condensates	1%	1%
17%	17%	15%	Other feedstock	17%	16%
100%	**100%**	100%	**Total refinery throughput**	100%	**100%**
6%	4%	3%	Purchased and sold products	4%	11%

Q2 2013	Q3 2013	Q3 2012 restated	Refinery processing yield	Q1-Q3 2012	Q1-Q3 2013
3%	3%	3%	LPG (16)	3%	3%
7%	6%	6%	Naphtha	7%	7%
19%	20%	20%	Motor gasoline	20%	19%
45%	43%	45%	Diesel and heating oil	44%	44%
2%	3%	2%	Kerosene	2%	2%
3%	4%	2%	Fuel oil	3%	4%
6%	5%	5%	Bitumen	5%	5%
6%	6%	8%	Other products	6%	6%
91%	**90%**	**91%**	**Total**	**90%**	**90%**
1%	1%	1%	Refinery loss	1%	1%
8%	9%	8%	Own consumption	9%	9%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**	**100%**

Retail

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %	Refined product retail sales (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
287	321	310	4	Motor gasoline	832	838	1
584	656	613	7	Gas and heating oils	1,635	1,707	4
21	24	25	(4)	Other products	67	63	(6)
892	**1,001**	**948**	**6**	**Total oil product retail sales**	**2,534**	**2,608**	**3**

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %	Refined product retail sales (kt) Gasoline	Q1-Q3 2012	Q1-Q3 2013	Ch. %
72	75	75	0	Hungary	206	204	(1)
35	37	39	(5)	Slovakia	108	101	(6)
92	113	117	(3)	Croatia	293	276	(6)
34	37	35	6	Romania	94	98	4
54	59	44	34	Other	131	159	21
287	**321**	**310**	**4**	**Total gasoline product retail sales**	**832**	**838**	**1**

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %	Refined product retail sales (kt) Diesel	Q1-Q3 2012	Q1-Q3 2013	Ch. %
130	137	130	5	Hungary	359	373	4
70	75	72	4	Slovakia	203	204	0
183	225	224	0	Croatia	551	541	(2)
94	100	92	9	Romania	250	271	8
107	119	95	25	Other	272	318	17
584	**656**	**613**	**7**	**Total diesel product retail sales**	**1,635**	**1,707**	**4**

MOL Group filling stations	30 Sep 2012	31 Dec 2012	30 Sep 2013
Hungary	360	360	**362**
Croatia	423	439	**435**
Italy	221	215	**196**
Slovakia	209	209	**212**
Romania	131	135	**143**
Bosnia and Herzegovina	110	110	**104**
Austria	61	59	**58**
Serbia	34	34	**35**
Czech Republic	24	149	**149**
Slovenia	37	37	**38**
Montenegro	1	1	**1**
Total	**1,611**	**1,748**	**1,733**

Petrochemicals

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %	Petrochemical sales by product group (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
90	63	65	(3)	Olefin products	246	223	(9)
254	257	211	22	Polymer products	655	749	14
344	**320**	**276**	**16**	**Total**	**901**	**972**	**8**
102	134	92	46	Olefin products sales within MOL Group	290	362	25

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %	Petrochemical production (kt)	Q1-Q3 2012	Q1-Q3 2013	Ch. %
159	177	139	27	Ethylene	443	504	14
81	89	69	29	Propylene	229	256	12
152	161	112	44	Other products	373	459	23
392	**427**	**320**	33	**Total olefin**	**1,045**	**1,219**	17
28	46	43	7	LDPE	121	110	(9)
90	93	70	33	HDPE	223	274	23
105	124	102	22	PP	322	349	8
223	**263**	**215**	22	**Total polymers**	**666**	**733**	10

Q2 2013	Q3 2013	Q3 2012		Polymer products ratio	Q1-Q3 2012	Q1-Q3 2013
12%	17%	20%		LDPE	18%	15%
41%	35%	33%		HDPE	33%	37%
47%	48%	47%		PP	49%	48%
100%	**100%**	**100%**		**Total polymers**	**100%**	**100%**

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APPENDIX XI
MAIN EXTERNAL PARAMETERS

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %		Q1-Q3 2012	Q1-Q3 2013	Ch. %
102.4	110.4	109.5	1	Brent dated (USD/bbl)	112.1	108.5	(3)
102.4	109.9	109.1	1	Ural Blend (USD/bbl) (17)	111.0	107.8	(3)
0.50	(0.07)	0.46	(115)	Brent Ural spread (USD/bbl) (20)	1.16	0.62	(47)
958	1,007	1,063	(5)	Premium unleaded gasoline 10 ppm (USD/t) (18)	1,052	1,002	(5)
889	950	977	(3)	Gas oil – ULSD 10 ppm (USD/t) (18)	977	938	(4)
804	881	883	0	Naphtha (USD/t) (19)	908	866	(5)
574	593	617	(4)	Fuel oil 3.5 (USD/t) (19)	639	592	(7)
183	172	234	(26)	Crack spread – premium unleaded (USD/t) (18)	204	181	(11)
115	115	149	(23)	Crack spread – gas oil (USD/t) (18)	129	117	(9)
29	46	55	(16)	Crack spread – naphtha (USD/t) (19)	60	45	(25)
(201)	(242)	(211)	15	Crack spread – fuel oil 3.5 (USD/t) (19)	(210)	(229)	9
12.5	10.6	18.2	(42)	Crack spread – premium unleaded (USD/bbl) (18)	14.3	11.8	(17)
17.0	17.1	21.7	(21)	Crack spread – gas oil (USD/bbl) (18)	19.1	17.4	(9)
(12.1)	(11.3)	(10.2)	12	Crack spread – naphtha (USD/bbl) (19)	(10.0)	(11.1)	11
(11.7)	(16.7)	(12.0)	40	Crack spread – fuel oil 3.5 (USD/bbl) (19)	(17.9)	(15.0)	(16)
1,200	1,210	1,170	3	Ethylene (EUR/t)	1,225	1,230	0
314	303	246	23	Integrated petrochemical margin (EUR/t)(21)	234	302	29
226.4	225.0	226.4	(1)	HUF/USD average	227.5	225.3	(1)
295.7	297.9	283.1	5	HUF/EUR average	291.4	296.7	2
39.14	39.48	37.88	4	HUF/HRK average	38.75	39.24	1
5.79	5.70	5.98	(5)	HRK/USD average	5.87	5.74	(2)
0.28	0.26	0.43	(40)	3m USD LIBOR (%)	0.47	0.28	(40)
0.21	0.22	0.36	(39)	3m EURIBOR (%)	0.70	0.21	(70)
4.57	3.93	7.06	(44)	3m BUBOR (%)	7.23	4.63	(36)

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

Q2 2013	Q3 2013	Q3 2012	YoY Ch. %		Q1-Q3 2012 restated	Q1-Q3 2013	Ch. %
226.2	221.1	219.2	1	HUF/USD closing	219.2	221.1	1
295.2	298.5	283.7	5	HUF/EUR closing	283.7	298.5	5
39.63	39.19	38.16	3	HUF/HRK closing	38.16	39.19	3
5.72	5.64	5.74	(2)	HRK/USD closing	5.74	5.64	(2)
16,950	15,905	18,370	(13)	MOL share price closing (HUF)	18,370	15,905	(13)

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount (person)	30 Sep 2012	31 Dec 2012	30 Sep 2013
MOL Plc. (parent company)	5,375	5.182	5.052
MOL Group	**31,192**	**29,298**	**28,734**

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APPENDIX XIII

REGULATED INFORMATION IN 2013

Announcement date	
02 January 2013	Number of voting rights at MOL Plc.
10 January 2013	MOL increased its stake in the Block EX-6 (Curtici), Romania
15 January 2013	Share sale of MOL manager
17 January 2013	Share sale of MOL manager
01 February 2013	Number of voting rights at MOL Plc.
08 February 2013	Settlement of the existing and entering into a new option agreement with UniCredit Bank AG
13 February 2013	Crescent Petroleum and Dana Gas notifications on change of voting rights
20 February 2013	Operational Update on Kurdistan Region of Iraq – oil discovery in Bakrman well, Akri-Bijeel Block
26 February 2013	2012 fourth quarter and annual result of MOL Group
26 February 2013	Drilling update – exploration & production of MOL Group with 2013 outlook
28 February 2013	Number of voting rights at MOL Plc.
14 March 2013	MOL entered into the Ghauri exploration block, Pakistan and increased its stake in Block 43B, Oman
21 March 2013	Remuneration paid in 2012 to members of the Board of Directors after the 2011 business year and to the members of the Supervisory Board after the 2012 business year as cash and non-cash benefit
21 March 2013	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2013
22 March 2013	MOL signed letter of intent about selling its stake in MMBF Zrt., owner of strategic gas storage
27 March 2013	MOL signed a USD 480 million revolving multicurrency credit facility agreement
02 April 2013	Number of voting rights at MOL Plc.
03 April 2013	MOL published the documents for the Annual General Meeting of MOL Plc. to be held on 25 April 2013, among others proposals regarding the re-election of Mr. Zsolt Hernádi and Mr. Mulham Al-Jarf and the dividend payment
04 April 2013	INA signed USD 400 million revolving credit facility agreement
25 April 2013	Resolutions of the Annual General Meeting of MOL held on 25th April 2013
25 April 2013	MOL Group Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
26 April 2013	Annual Report of MOL for the business year 2012
30 April 2013	Number of voting rights at MOL Plc.
13 May 2013	MOL Hungarian Oil and Gas Public Limited Company announcement regarding the distribution of divident for the financial year of 2012
14 May 2013	MOL Group 2013. I. Quarter Interim management report
14 May 2013	Share distribution for the members of the Board of Directors
23 May 2013	Change in treasury shares of MOL
23 May 2013	MOL pay HUF 462.22 dividend per share
31 May 2013	Number of voting rights at MOL Plc.
03 June 2013	The exact amount of dividend per share is HUF 462.16 at MOL Plc.
03 June 2013	Change in treasury shares of MOL
06 June 2013	Modification of the strike price of the share option agreements between MOL and UniCredit Bank A.G.
06 June 2013	Strike price amendment of the share option agreement between MOL and ING Bank N.V.
12 June 2013	Alexander Dodds to become MOL Group Upstream Executive Vice President
13 June 2013	Capital securities purchase of a MOL manager
14 June 2013	Capital securities purchase of a MOL manager
24 June 2013	Extension of credit facility agreement
26 June 2013	Approval of Shaikan Field Development Plan
27 June 2013	Increase in the facility amount of the USD 480 million credit facility agreement
28 June 2013	INA announced – Arbitral Tribunal resolution rejected compensation claims against INA in the legal dispute between INA and EDISON INTERNATIONAL
01 July 2013	Number of voting rights at MOL Plc.
31 July 2013	Number of voting rights at MOL Plc.
12 August 2013	MOL divested its Zapadno-Malobalykskoye field in Russia
12 August 2013	MOL Group 2013 Half Year Report
02 September 2013	Number of voting rights at MOL Plc.
03 September 2013	MOL divested its Surgut-7 exploration block in Russia
11 September 2013	Tender offer for Magnolia securities
12 September 2013	The result of the tender offer for Magnolia securities
30 September 2013	Number of voting rights at MOL Plc.
02 October 2013	Company comments on media reports about possible international arrest warrant for Chairman and CEO, Mr. Zsolt Hernadi
04 October 2013	Converting Mantova refinery into a products logistics hub
07 October 2013	Budapest Municipal Court declined the request of Croatian State Prosecutor's Office for the extradition of MOL Group Chairman-CEO
08 October 2013	MOL has signed an agreement on the divestment of MMBF storage facility
15 October 2013	Share sale of MOL manager
31 October 2013	Number of voting rights at MOL Plc.
31 October 2013	Commercial discovery declaration and acceleration of work program on the Akri-Bijeel Block

7 November 2013	With the approval of the Pakistani and Omani authorities, MOL entered the Ghauri block in Pakistan and increased its stake in Block 43B Oman
8 November 2013	MOL’s position regarding its investment in INA

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Marc 2013	30 June 2013	30 Sep 2013
Foreign investors (mainly institutional)	25.0	25.5	26.1	25.6	26.1	26.2	27.4	27.2	27.3
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	23.8	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
OTP Bank Plc.	6.2	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	3.0	3.0	3.0	3.0	3.0	3.0	1.4	1.4	1.4
UniCredit Bank AG	2.8	2.8	3.4	3.4	3.4	3.4	3.9	3.9	3.9
Domestic institutional investors	2.2	2.5	2.0	2.0	1.9	1.8	1.9	1.8	1.8
Domestic private investors	3.3	2.5	2.4	2.9	2.6	2.6	2.8	3.0	3.0
MOL Plc. (treasury shares)	5.5	5.5	4.9	4.9	4.9	4.9	4.4	4.4	4.4

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

According to the registration requests to the Share Register and the shareholders notifications, six shareholder groups had more than 5% voting rights in MOL Plc. on 30 September 2013. Hungarian State having 24.6%, CEZ MH B.V. having 7.3%, OmanOil (Budapest) Limited having 7.0%, Magnolia Finance Limited having 5.7%, OTP Bank Plc. having 5.4%, and ING Groep N.V. having 5.3% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

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APPENDIX XV
CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

The Annual General Meeting on 25 April 2013 made the following resolutions:

- elected Mr. Zsolt Hernádi to be a member of the Board of Directors of MOL Plc. from 1 May 2013 to 30 April 2018.

- elected Mr. Mulham Basheer Abdullah Al Jarf to be member of the Board of Directors of MOL Plc. from 25 April 2012 to 24 April 2018.

Alexander Dodds to become MOL Group Upstream Executive Vice President:
On 12th June 2013, MOL Group announced the appointment of Alexander Dodds as Executive Vice President of Exploration & Production and member of the Executive Board, effective 17th June. Alexander Dodds previously filled executive positions at different energy majors, such as TNK-BP and ExxonMobil. This appointment reflects MOL Group's determination to accomplish its Upstream strategy and thus to strengthen its new international headquarters team.

APPENDIX XVI
FOOTNOTE COLLECTION

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed *in* Appendix VII. and IX.
(2)	As of Q2 2013 our applied clean CCS methodology eliminates from EBITDA / operating profit inventory holding gain / loss (i.e.: reflecting actual cost of supply of crude oil and other major raw materials); impairment on inventories; FX gains / losses on debtors and creditors; furthermore adjusts EBITDA / operating profit by capturing the results of underlying hedge transactions.Clean CCS figures of the base periods were modified as well according to the improved methodology.
(3)	Profit for the period attributable to equity holders of the parent
(4)	In converting HUF financial data into USD the following average NBH rates were used: for Q1-Q3 2012: 227.5 HUF/USD, for Q3 2012: 226.4 HUF/USD, for Q2 2013: 226.4 HUF/USD, for Q1-Q3 2013: 225.3 HUF/USD, for Q3 2013: 225.0 HUF/USD.
(5)	Excluding crude and condensate production from Szőreg(1 field converted into strategic gas storage from 2008
(6)	Excluding separated condensate
(7)	Including LPG and other gas products
(8)	Excluding segment level consolidation effects (of which the most significant item is the depreciation on eliminated internal profit of PP&E).
(9)	*Including transmission volumes to the gas storages.*
(10)	Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent. The following number of shares has been used when calculating basic and diluted EPS: 87,881 mn and 93,888 mn for Q1-Q3 2012; 88,427 mn and 94,434 mn for Q1-Q3 2013; respectively.
(11)	Compared to HAS registered share capital in IFRS does not include issued MOL shares owned by ING and Unicredit (treated as a financial liability due to the connecting option structure) or lent to third parties and is decreased by the face value of treasury shares and shares owned by Magnolia.
(12)	Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments. Upstream transfers domestically produced crude oil. condensates and LPG to Downstream and natural gas to the Gas Midstream segment. The internal transfer prices used are based on prevailing market prices. The gas transfer price equals the average import price. Divisional figures contain the results of the fully consolidated subsidiaries engaged in the respective divisions.
(13)	Gas Midstream segment operating profit. in addition to subsidiary results. includes segment level consolidation effects.
(14)	This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third party sale has taken place. Unrealised profits arise principally in respect of transfers from Upstream to Downstream and Gas Midstream.
(15)	Provision for redundancy recorded in INA in Q2 and Q3 2012

(16)	LPG and pentanes
(17)	CIF Med parity
(18)	FOB Rotterdam parity
(19)	FOB Med parity
(20)	Brent dated price vs. average Ural MED and Ural ROTT prices
(21)	As of Q2 2013 Integrated petrochemical margin captures TVK and Slovnaft Petrochemicals numbers, as well. Integrated petrochemical margin of the base periods were modified as well according to the improved methodology.
(22)	Net gearing: net debt divided by net debt plus shareholders' equity including non-controlling interests
(23)	From 2013 INA facilities (Sisak Refinery, Rijeka Refinery, Molve GTP, Ivanic Grad GTP) are under ETS
(24)	Lost Time Injury Frequency – number of lost time injuries per 1 million hours worked
(25)	Annual rolling figures to allow comparison with 'total workforce' figures
(26)	Excluding INA

Undersigned, authorized representatives of MOL Hungarian Oil and Gas Public Limited ompany (MOL Plc.) the issuer of MOL ordinaryshares, hereby declare that MOL Plc. takes full responsibility for the announced 2013 third quarter and first nine month results management report of MOL Group, which has been prepared to the best of our knowledge in accordance with the applicable financial reporting standards, and give a true and fair view of the assets, liabilities, financial position, and profit of MOL Plc. and its subsidiaries and presents a fair review of the position, development and performance of MOL Plc. and its subsidiaries together with a description of principal risks and uncertainties.

Budapest, 14 November, 2013

Simola József	Dr. Berislav Gaso
Chief Financial Officer	Senior Vice-President
	Of Group Controlling and Reporting