Interim Management Report of MOL Group on 2013 First 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), today announced its 2013 first quarter management report. This report contains consolidated, unaudited financial statements for the period ended 31 March 2013 as prepared by the management in accordance with International Financial Reporting Standards.

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MOL Group financial results

Q4 2012 restated	Q1 2013	Q1 2012 restated	YoY %	(IFRS), in HUF billion	FY 2012 restated
1,422.4	1,293.2	1,348.2	(4)	Net sales revenues	5,521.3
132.9	136.7	157.4	(13)	EBITDA	539.0
129.7	**133.2**	**175.2**	**(24)**	**EBITDA excl. special items[(1)]**	**586.2**
138.4	**141.2**	**138.7**	**2**	**Clean CCS-based EBITDA [(1) (2)]**	**572.4**
32.5	65.4	83.4	(22)	Profit from operation	219.6
46.8	**62.0**	**101.2**	**(39)**	**Profit from operation excl. special items[(1)]**	**284.3**
55.5	**70.0**	**64.7**	**8**	**Clean CCS-based operating profit [(1) (2)]**	**270.5**
19.1	7.9	5.0	60	Net financial expenses/(gain)	47.6
9.4	32.3	73.9	(56)	Net profit for the period[(3)]	151.4
11.8	**29.6**	**83.4**	**(65)**	**Net profit for the period excl. special items[(1) (3)]**	**183.3**
97.4	57.3	(10.5)	n.a.	Operating cash flow	454.0
				EARNINGS PER SHARE	
107	366	842	(57)	Basic EPS, HUF	1,722
134	335	951	(65)	Basic EPS excl. special items [(3)],HUF	2,085
				INDEBTEDNESS	
1.39	1.51	1.58	n.a.	Simplified Net debt/EBITDA	1.39
25.0%	25.0%	29.1%	n.a.	Net gearing[(22)]	25.0%

Q4 2012 restated	Q1 2013	Q1 2012 restated	YoY %	(IFRS), in USD million	FY 2012 restated
6,510	5,761	5,952	(3)	Net sales revenues	24,496
608	609	695	(12)	EBITDA	2,391
593	**594**	**773**	**(23)**	**EBITDA excl. special items[(1)]**	**2,601**
633	**630**	**612**	**3**	**Clean CCS-based EBITDA [(1) (2)]**	**2,433**
149	291	368	(21)	Profit from operation	974
214	**276**	**447**	**(38)**	**Profit from operation excl. special items[(1)]**	**1,261**
254	**312**	**286**	**9**	**Clean CCS-based operating profit [(1) (2)]**	**1,200**
87	35	22	61	Net financial expenses/(gain)	211
43	144	326	(56)	Net profit for the period[(3)]	672
54	**132**	**368**	**(64)**	**Net profit for the period excl. special items[(1) (3)]**	**813**
446	255	(46)	n.a.	Operating cash flow	2,014
				EARNINGS PER SHARE	
0.5	1.6	3.7	(56)	Basic EPS, HUF	7.6
0.6	1.5	4.2	(64)	Basic EPS excl. special items [(3)], USD	9.3

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

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

"As expected, 2013 has been a challenging year to date. Slow economic growth, continuous pressure on motor fuel demand and tight regulatory environment remained the key external challenges, but we also feel the lack of our Syrian assets which created a visible gap in our portfolio.

To counterbalance these negative effects we laid down the following main goals for this year: In Upstream to stop the decline of the production on our existing portfolio and continue to de-risk the hydrocarbon potential of our exploration blocks with the clear aim to increase reserve base on short-term and ensure production growth on mid-term. In Downstream we will continue the New Downstream Program and plan to achieve additional USD 250mn efficiency improvement on the top of last year's USD 150mn achievement.

We still strive for maintaining our financial stability, however, with sufficient corporate financial flexibility we are capable of carrying out acquisitions and renew our asset base both in Upstream and Downstream where opportunities create significant additional value to our portfolio."

In Q1 2013, MOL Group generated a clean CCS EBITDA of HUF 141bn which is a 2% improvement in a yearly comparison. Key drivers of divisional performances were (1) lower hydrocarbon production and average realized hydrocarbon price in Upstream partly mitigated by higer hydrocarbon sales in Croatia attributable to sales of all previously accumulated volumes, (2) lower result of domestic gas transmission unit due to milder weather and lower tariffs in Gas Midstream, (3) which were more than offset by the improving performance of Downstream division supported by a better gasoline crack spread and integrated petrochemical margin, improving product yield as well as efficiency improvement efforts.

Group EBITDA, excluding special items, amounted to HUF 133bn down by 24% YoY, which drop was mainly attributable to the net HUF 44bn difference in inventory and FX revaluation results in Downstream compared to the base period. The Group generated HUF 57bn operating cash-flow in Q1 contrary to last year's net cash-outflow of HUF 11bn. The net gearing ratio remained flat with 25.0% as of 31st March 2013.

Q4 2012 restated	Q1 2013	Q1 2012 restated	YoY %	EBITDA Excluding Special Items (HUF bn) (1)	FY 2012 restated
100.2	106.1	111.0	(4)	Upstream	417.4
34.9	33.8	53.1	(36)	Downstream	168.0
43.6	41.8	16.6	152	CCS-based Downstream EBITDA (1)	154.2
9.2	15.2	17.8	(14)	Gas Midstream	58.5
(20.0)	(11.5)	(7.1)	62	Corporate and other	(38.7)
5.4	(10.4)	0.3	n.a.	Intersegment transfers (14)	(19.0)
129.7	**133.2**	**175.2**	**(24)**	**Total EBITDA Excluding Special Items**	**586.2**

(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 by 4% to HUF 106bn in Q1 2013 compared to Q1 2012. Performance was affected by the following negative factors. Firstly, production, excluding the Syrian contribution fell by 10% to 110 mboepd driven by the natural depletion of mature CEE and Russian fields as well as the encroachment of water in Croatian offshore fields. Secondly, average realised hydrocarbon price was 8% lower in Q1 than a year ago. These could be only partly mitigated by higher hydrocarbon sales in Croatian onshore operation attributable to sales of all previously accumulated crude oil and condensate volumes to the Downstream Segment.
- **Downstream:** The clean CCS-based EBITDA amounted to HUF 42bn, exceeding last year's performance by HUF 25bn. Our performance benefited from a more favourable gasoline crack spread environment, the Group's improving product slate moving towards white products and the Group's efficiency improvement efforts in the New Downstream Program. In addition, there was a noteworthy improvement in integrated petrochemical margin. At the same time demand for motor fuels fell further in our core regions. However, reported Downstream EBITDA, excluding special items, (HUF 34bn) fell 36% YoY as Group booked gain of HUF 36bn on inventory and FX effects a year ago versus 8bn loss in Q1 2013.
- **Gas Midstream:** EBITDA, excluding special items, decreased by 14% YoY to HUF 15bn in Q1 2013. It is partly attributable to lower transmitted volumes in Hungary due to the milder weather in 2013 as well as lowered public utility charges in Hungary. Moreover, Prirodni Plin in Croatia, INA's gas trading arm had a negative impact on the Division's results with a HUF 12bn operating loss due to rising import prices and a lower regulated price cap for households than sourcing costs.
- **Net financial expenses** were HUF 8bn in Q1 2013, representing mainly net interest expenses on borrowings. In Q1 2013, a HUF 35bn foreign exchange loss on bank loans was accounted for in equity.
- **CAPEX spending** was HUF 32bn in Q1 2013. Investments focused on the Kurdistan Region of Iraq, the CEE region and Russia in Upstream and sustain type expenditure in Downstream.
- **Operating cash flow** amounted to HUF 57bn, driven by a lower working capital outflow of HUF 78bn versus HUF 155bn in Q1 2012. Operating cash flow before changes in working capital decreased by 11% to HUF 141bn.
- **Net debt** increased to HUF 784bn in 2013 from HUF 749bn in 2012, driven by the weaker Hungarian forint. Nevertheless the net gearing ratio remained flat with 25.0% as of 31st March 2013.

MOLGROUP

Upstream

Q4 2012 restate	Q1 2013	Q1 2012 restate	YoY %	Segment IFRS results (HUF bn)	FY 2012 restate
109.3	106.1	99.5	7	EBITDA	402.4
100.2	**106.1**	**111.0**	**(4)**	**EBITDA excl. spec. items**[1]	**417.4**
57.7	74.1	66.5	11	Operating profit/(loss)	255.7
59.5	**74.1**	**78.0**	**(5)**	**Operating profit/(loss) excl. spec. items**[1]	**281.7**
52.3	**22.2**	**21.2**	**5**	**CAPEX and investments**	**138.0**
19.4	11.9	11.2	6	o/w exploration CAPEX	57.6

Q4 2012	Q1 2013	Q1 2012	YoY %	Hydrocarbon Production (mboe/d) [5] (gross figures before royalty)	FY 2012
42.9	**40.6**	**43.7**	**(7)**	**Crude oil production** [6]	**42.8**
12.6	11.5	12.0	(4)	Hungary	12.2
8.6	8.4	8.7	(4)	Croatia	8.8
17.2	16.9	18.3	(7)	Russia	17.5
0.0	0.0	0.4	(100)	Syria	0.1
4.5	3.7	4.3	(13)	Other International	4.2
62.9	**61.1**	**79.7**	**(23)**	**Natural gas production**	**66.7**
30.7	29.1	30.4	(4)	Hungary	29.0
27.8	28.0	35.2	(20)	Croatia	30.7
12.9	13.6	18.8	(27)	*ow. Croatia offshore*	15.8
0.0	0.0	9.2	(100)	Syria	2.3
4.3	4.1	5.0	(18)	Other International	4.7
8.4	**8.1**	**10.7**	**(24)**	**Condensate** [7]	**9.0**
5.2	5.0	4.4	14	Hungary	5.1
2.5	2.5	2.8	(11)	Croatia	2.5
0.0	0.0	2.8	(100)	Syria	0.7
0.6	0.7	0.7	(6)	Other International	0.7
114.2	**109.9**	**134.1**	**(18)**	**Average hydrocarbon production**	**118.5**
Q4 2012	**Q1 2013**	**Q1 2012**	**YoY %**	**Average realised hydrocarbon price**	**FY 2012**
86.4	90.3	91.6	(1)	Crude oil and condensate price (USD/bbl)	86.5
60.9	56.2	68.1	(17)	Average realised gas price (USD/boe)	64.6
74.2	**73.6**	**79.7**	**(8)**	**Total hydrocarbon price (USD/boe)**	**75.6**

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

First quarter 2013 results

EBITDA, excluding special items, was HUF 106 bn in Q1 2013, increased by HUF 6 bn compared to Q4 2012 as the negative impact of the lower production, mainly in the CEE region, were more than offset by the following positive factors:

- Slightly better macro environment with higher oil price and weaker HUF,
- Furthermore the Upstream performance was increased by HUF 8 bn non recurring revenue as the transfer parity of the Croatian crude oil and natural gas condensate volumes were modified. As a result, not only the total Croatian oil and condensate production of the period but also the inventory accumulated during 2012 were transferred to the Downstream (Sisak refinery) in Q1 2013. Value of transferred, but non-processed crude oil and condensate is accounted for on the "intersegment transfers" line.

EBITDA, excluding special items, slightly decreased compared to the base period despite aforementioned HUF 8 bn non recurring revenue as a combined result of the followings:

- lower production, mainly in Croatia
- decreased average realized hydrocarbon price, mostly attributable to residential gas price development in Hungary and lower crude oil price.

Average daily hydrocarbon production was at 110 mboepd in Q1 2013, a decrease of 4 % compared to Q4 2012. The main reasons behind the production decrease were (1) lower Hungarian crude oil and natural gas production, the latter partly attributable to seasonal effects as well; (2) lower international crude oil production (by 5%) mainly influenced by CAPEX delay in 2012 at Russian ZMB contract area and lower contribution of the Kurdistan Region of

Iraq. This production decline was partly offset by (3) 5% higher off-shore natural gas production on the North Adriatic contract area.

The average realized price decreased slightly as the negative effect of lower gas prices in Hungary and Croatia were only mitigated by higher realized average crude oil prices, partly due increased sales volume in Croatia.

Upstream expenditures, excluding special items, decreased by HUF 23 bn to HUF 117 bn compared to Q1 2012. Royalties paid on Upstream production (including export duties connected to Russian sales) amounted to HUF 33 bn, decreased by HUF 14 bn due to lower production and the impact of lower regulated gas prices. This was partly offset by unfavourable changes in the USD/HUF exchange rate. On the other hand exploration expenditure also decreased. **Unit OPEX, excluding DD&A,** amounted to USD 7.7/boe in Q1 2013.

Upstream capital expenditures

Upstream CAPEX increased slightly by 5% y-o-y to HUF 22 bn, primary as a result of increased spending in Kurdistan Region of Iraq, Kazakhstan and Oman.

Q1 2013 (HUF bn)	Hungary	Russia	Kurdistan Region of Iraq	Croatia	Pakistan	Kazakhstan	Oman	Other	Total (HUF bn)
Exploration	**1.5**	**0.4**	**4.9**	**0.6**	**0.5**	**1.9**	**1.4**	**0.7**	**11.9**
Development	**2.0**	**2.1**	**1.4**	**2.2**	**0.3**	**0.0**	**0.0**	**1.2**	**9.2**
Upgrade maintenance, service companies & other	**0.8**			**0.3**					**1.1**
Total	**4.3**	**2.5**	**6.3**	**3.1**	**0.8**	**1.9**	**1.4**	**1.9**	**22.2**

Summary of CAPEX spending in the quarter:

- **In Kurdistani Region of Iraq:**
  - In Block Akri-Bijeel the second Open Hole test of Bakrman-1 exploration well resulted 2,616 bbl oil (32-35°API) and 5.86 MMscfd (1,070 boepd) gas inflows. There has not been further significant oil shows by now. The exploration well testing program contains two further tests. Drilling of Bijell-7 appraisal well continued (actual depth was 3,740 m at end of April) while drilling of Bijell-2 started in March (actual depth was 1,800m at end of April). Surface facility for early production (EWT) has been finished and commissioned while work over of Bijell-1 well is ongoing. Seismic acquisition was ceased in the Bijell appraisal area due to bad weather and change of contractor.
  - In Block Shaikan the Field Development Plan of the block was submitted with effect from 27 January 2013. Construction of PF-1 production facility has started through which the original extended well test capacity of 5,000 boepd will be upgraded to 20,000 mboepd by the end of Q2.
- **In Pakistan:**
  - In TAL block two new exploration wells will be drilled in 2013 (Kot-1, Malgin-1). Civil works at the respective well sites have been started. MOL has acquired 30% share in a new block, called Ghauri, where exploration well, Shabab-1, drilling will be started in the end of 2013.
- **In Kazakhstan:**
  - In the Fedorovskoye Block drilling of U-26 appraisal well was finished in March, well test is ongoing. Drilling of U-11 started in January 2013; actual depth was 3505 m at end of March.
  - In the North Karpovsky Block the first exploration well, NK-1 is ongoing. Well test is expected in Q3 2013.

- **In Hungary:**
    - Two well tests well were completed (Nagykáta-Ny-1 and Páhi-2) in January and March, respectively. Based on the well test results the wells are successful, and is completed for oil production (Nagykáta-Ny-1) and gas production (Páhi-2).
- **In Croatia:**
    - In scope of onshore exploration activities started well sites preparation for three new exploration wells – Bunjani-1 S, Krunoslavlje-2 and Caginec-1 and also activities related to Molve-23 well preparation for frack services.
    - On North Adriatic development investments were related to Ika JZ platform.
    - On onshore in scope of EOR project ongoing were on-site activities on Ivanić field, Ethane and Žutica field.

During the first quarter of 2013, 4 exploration wells were tested out of which 2 were successful. 12 additional wells were under or waiting for testing, while 7 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					under testing	Bakrman-1 well was spud on 7th of May 2012, final depth was reached in December at 3.930 m. Ongoing test, with promising initial results.
Gulak-1					Tested	Gulak-1 well was spud on 15 July 2012, final depth was reached at 3640 m in November 2012. Well was suspened after testing.
Bijell-7					under drilling	Well was spud on 19th of December 2012. B-7 depth was around 3740 m at the end of April. Well test is expected in Q3 2013.
Bijell-2					under drilling	Well was spud on 13th of March 2013. B-2 depths was around 1800 m on the end of April. Planned TD is 5330, will be tested till end of 2013.
PAKISTAN						
Makori East-3					under drilling	Makori East-3 development well was spud on 9 January, 2013. Planned T.D.:5048m. Actual depth is 3657m within Lockhart Formation. Well test is expected in Q3.
Manzalai-10					under drilling	Drilling started in 2 November 2012, with planned T.D.:3938m. Final depth reached at 3977 m. Well test has been performed by end of April. Completion is in progress.
RUSSIA						
Surgut Ayskaya 1					under testing	Hydrofracturing was completed on March 17th at Ayskaya-1 well. Positive test with oil shows. Further work program under consideration.
Surgut Atayskaya 2					under testing	Hydrofracturing was completed on March 25th at Atayskaya-2 well. Atayskaya-2 started giving oil by the end of March. Further work program under consideration.
Prikoltogorskaye-127					under testing	Target depth reached at 3,365 m. Well test results is expected in Q4.
Kedrovskoye-105					under testing	Drilling started on 17.05.2012. Target depth was reached on 20 of September at 2899 m (planned: 2960 m). Well test results is expected in Q4 2013.
Verkhne Laryoganskoye-201					waiting for test	Winter road construction, hydrofracturing, well productivity test works were postponed to Q4 2013 winter season.
KAZAKHSTAN						
Rhozkovsky U-21					waiting for test	Appraisal drilling, started on 19. October 2010, finished on 11. February 2011, well test expected in Q3 2013
Rhozkovsky U-22					waiting for test	Appraisal drilling, started on 3. March 2011, finished in 25. June 2011. The well test will be started in Q2 2013.
Rhozkovsky U-26					under testing	The well was spudded on 20. October 2012; the planned TD was 5,200 m. Drilling finished on 24 March 2013, deeper than planned at 5,300 m due to lower Devon layer; well test started on 25 March, 2013. Well test resultts are expected in Q2 2013.
Rhozkovsky U-11					under drilling	Drilling started on 23 January 2013. Actual depth is 3600 m.
SK-1					under drilling	Drilling of SK-1 well started on 21st September and MOL acquired 49% share in the North Karpovsky block on 15 November 2012. Actual depth is 5112 m,well test is expected in Q3 2013.

Exploration and appraisal wells	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Progress	Comment / Test result
OMAN						
Hawasina-1					under drilling	Drilling started in 4 December with planned T.D.:4100m . Depth was 1254 m at the end of March 2013. Well test is expected in Q3 2013.
HUNGARY						
Nagykáta-Ny-1					tested	Discovery. Well test completed 9, January 2013. Discovery. Test result: 1206 boepd oil via 6 mm choke
Csévharaszt-2					tested	Well test completed 10, January 2013. Dry.
Páhi-2					tested	Discovery. Test result: 59 300 m3/day gas via 8 mm choke
Ráckeve-Ny-1					under drilling	Drilling started at 30 January 2013.
Beru-4 / unconventional					under testing	Drilled, fracturing program completed, under testing, long pilot production test.Gas production rate has stabilized at the level of 15 000 m3/d.
Beru-6 / unconventional					waiting for test	Drilling completed, conventional test completed, waiting for hydraulic fracturing
EGYPT						
Helal-1					drilling	Helal-1 exploratory well was spud on 3 March 2013, drilling is in progress.
SYRIA						
Mudawara 3					waiting for test	Well drilled in Q4 2010, test postponed due to force majeure.

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

Q4 2012 restated	Q1 2013	Q1 2012 restated	YoY %	Segment IFRS results (HUF bn)	FY 2012 restated
29.3	37.2	47.0	(21)	EBITDA	139.1
34.9	**33.8**	**53.1**	**(36)**	**EBITDA excl. spec. items**[1]	**168.0**
11.8	(0.5)	(26.9)	98	Replacement modification gain (-) / loss (+)	1.3
(0.1)	0.2	(1.6)	n.a.	Impairment on inventories	(0.7)
(3.0)	8.3	(8.0)	n.a.	FX gain (-) / loss (+) on debtors and creditors	(14.4)
43.6	**41.8**	**16.6**	**152**	**Clean CCS-based EBITDA** [1][2]	**154.2**
0.2	3.4	(5.4)	n.a.	o/w Petrochemicals clean CCS-based EBITDA[1][2]	(12.1)
(13.4)	5.9	15.2	(61)	Operating profit/(loss) reported	1.6
(1.1)	**2.5**	**21.3**	**(88)**	**Operating profit/(loss) excl. spec. items**[1]	**37.1**
7.6	**10.5**	**(15.2)**	**n.a.**	**Clean CCS-based operating profit/(loss)**[1][2]	**23.3**
60.5	**8.3**	**15.4**	**(46)**	**CAPEX**	**132.4**
MOL without INA					
52.7	35.8	49.0	(27)	**EBITDA excl. spec. items**[1]	185.3
60.5	**42.8**	**20.1**	**113**	**CCS-based EBITDA**[2]	**173.7**
24.6	10.8	23.9	(55)	Operating profit/(loss)	82.4
32.4	**17.8**	**(5.1)**	**n.a.**	**CCS-based operating profit/(loss)** [2]	**70.9**
INA					
(17.8)	(2.0)	4.1	n.a.	**EBITDA excl. spec. items**[1]	(17.3)
(16.9)	**(1.0)**	**(3.5)**	**71**	**CCS-based EBITDA** [2]	**(19.5)**
(25.7)	(8.3)	(2.6)	(219)	Operating profit/(loss)	(45.3)
(24.8)	**(7.3)**	**(10.1)**	**28**	**CCS-based operating profit/(loss)** [2]	**(47.6)**

Q4 2012	Q1 2013	Q1 2012 restated	YoY %	External refined product and petrochemical sales by country (kt)	FY 2012
1,147	953	988	(4)	Hungary	4,420
392	374	358	4	Slovakia	1,588
423	372	421	(12)	Croatia	1,837
775	657	681	(4)	Italy	2,880
2,239	2,066	1,844	12	Other markets	8,285
4,976	**4,422**	**4,292**	**3**	**Total**	**19,010**

Q4 2012	Q1 2013	Q1 2012 restated	YoY %	External refined and petrochemical product sales by product (kt)	FY 2012
4,648	**4,070**	**3,964**	3	**Total refined products**	**17,781**
1,027	920	862	7	o/w Motor gasoline	4,036
2,341	2,007	2,024	(1)	o/w Diesel	9,065
116	178	86	107	o/w Fuel oil	332
246	126	157	(20)	o/w Bitumen	1,015
841	**715**	**737**	(3)	**o/w Retail segment sales**	**3,375**
267	230	242	(5)	o/w Motor gasoline	1,099
551	467	475	(2)	o/w Gas and heating oils	2,186
328	**352**	**328**	7	**Total petrochemicals products**	**1,229**
72	121	92	32	o/w Olefin products	318
256	231	236	**(2)**	o/w Polymer products	911
4,976	**4,422**	**4,292**	**3**	**Total refined and petrochemicals products**	**19,010**

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

Despite the weak product demand, which is typically the lowest in Q1 due to seasonal patterns, the clean CCS-based EBITDA of the Group (HUF 42bn) remained practically flat compared to Q4 2012 as INA contributed with almost break-even CCS-based results, while Petrochemicals came in stronger largely due to improved petrochemical margin. In a yearly comparison the Group delivered 150% improvement on a CCS-basis which underlines the strength of our landlocked, complex assets and our successes in internal efficiency improvement. The reported Downstream EBITDA also improved compared to the previous quarter.

In 2013 Q1, clean CCS-based Downstream EBITDA, amounted to HUF 42bn, a combination of slightly fading results from refined products and stronger contribution by petrochemicals compared to the previous quarter. Our Downstream segment experienced mixed environment during the first quarter compared to the last quarter of 2012:

- **Key positive effects were** (1) higher average crack spreads of gasoline, (2) higher Brent-Ural spread, (3) improving integrated petrochemical margin (4) further improvement of product slate at INA, (4) weaker HUF versus the USD.
- **Negative effects balanced the improvement,** due to (1) decreasing sales in line with seasonal patterns, (2) a decreasing average crack spreads of diesel, (3) and especially weak demand on domestic markets, plus (4) lower marketing contribution compared to the exceptionally good Q4 2012 period,

Excluding INA's contribution, 'clean' CCS-based EBITDA of MOL amounted to HUF 43bn which is lower by 29% than in Q4 2012. The decline is mainly attributable to lower sales in Q1 due to seasonal patterns and local market trends.
On the other hand it has almost doubled compared to the last year's result despite persisting weak product demand. The improving performance is attributable to the much more favourable petrochemical and moderately improving refining margins as well as the effects of the efficiency improvement program.

INA's clean CCS-based EBITDA improved compared to the last quarter and almost reached break-even mainly supported by improving white product yield, more efficient refinery operations. The above mentioned positive effects were partially off-set by higher crude prices and decreasing processed domestic crude. In a yearly comparison it delivered flattish performance.

The Petrochemicals segment's contribution increased in Q1 2013 on a quarterly comparison and produced clean CCS-based EBITDA above break-even. The positive change was supported by integragted petrochemical margins improvement, up by 6%, and favourable FX changes. However, very poor demand on petrochemical products had a negative impact on the results.

We proceeded with the New Downstream efficiency improvement program announced for the 2012-14 period. In 2013 our Downstream segment is expected to deliver USD 250mn improvement – as a combination of reduced costs and increased revenues – out of the total USD 500-550mn figure by 2014. Fulfillment is in-line with our expecations.

Market trends and sales analysis

The consumption of motor fuels in the CEE region decreased considerably due to the worsening economic outlook which negatively affected diesel consumption and high price levels which negatively impacted gasoline consumption in particular.

Change in regional motor fuel demand Q1 2013 vs. Q1 2012 in %	Market			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(6.7)	(2.2)	(3.7)	(11.1)	(5.3)	(7.1)
Slovakia	(9.0)	(3.2)	(4.8)	(12.3)	(3.9)	(6.5)
Croatia	(7.4)	5.2	1.1	0.4	(8.0)	(5.4)
Other	(8.9)	(5.9)	(6.7)	8.9	6.0	6.7
CEE 10 countries	(8.6)	(5.2)	(6.1)	(2.7)	(0.6)	(1.2)

Source: Company estimates

Total Group sales decreased by 1.2% year-on-year in a contracting market environment. In line with the market trend, Group gasoline sales were impacted in a bigger extent than diesel sales. The internal structure of Group sales changed significantly as we experienced decline of volumes sold to the Hungarian, Slovak and Croatian market, whereas we increased the sales to other markets by almost 7%.

Total retail sales volumes, including LPG and lubricants volumes, decreased by 3% comparing to previous year, following the market trend or are slightly better in case of some countries.

Overall the diesel sales volumes were less affected; contraction of gasoline markets took place more rapidly than in case of diesel.

Total retail sales (kt)	Q1 2012	Q1 2013	YoY %
Hungary	172	166	(3)
Slovakia	96	90	(6)
Croatia	236	210	(11)
Romania	101	106	5
Other	132	143	8
Total retail sales	**737**	**715**	**(3)**

- In **Hungary**, **Slovakia** and **Croatia,** retail fuel sales decreased as a result of the challenging economic environment and harsh weather conditions in March. Croatian sales also impacted by temporary closing of stations for modernization.
- In **Romania,** retail fuel sales increased in line with our network development growth and intensive marketing activities and thus achieved more than 13% market share.

Downstream capital expenditures

CAPEX (in bn HUF)	Q1 2012	Q1 2013	YoY %	Main projects in 2013 Q1
R&M CAPEX and investments. excluding retail	7.5	3.6	(52)	• Sustain operation type projects (Turnaround, Catalyst replacements) in line with turnaround schedule
Retail CAPEX and investments	1.5	1.6	7	• New filling stations started operations (2 in Romania, 1 in Slovenia and 1 in Slovakia) • INA: revamp of 25 stations finished
Petrochemicals CAPEX	0.9	2.9	222	• General turnaround, sustain operation type projects New LDPE units in Slovnaft and Butadiene project in TVK
Power and other	5.5	0.2	(96)	• Finalization of the Thermal Power Plant in Bratislava
Total	15.4	8.3	(46)	

Gas Midstream

Q4 2012 restated	Q1 2013	Q1 2012 restated	YoY %	Segment IFRS results (HUF bn)	FY 2012 restated
9.1	15.2	17.7	(14)	EBITDA	58.2
9.2	**15.2**	**17.8**	**(14)**	**EBITDA excl. spec. items[(1)]**	**58.5**
2.8	9.9	12.4	(20)	Operating profit/(loss) reported	35.8
2.9	**9.9**	**12.4**	**(20)**	**Operating profit/(loss) reported excl. spec. items[(1)]**	**36.1**
5.6	**0.2**	**0.9**	**(82)**	**CAPEX and investments**	**9.9**

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

FGSZ Ltd.

First quarter 2013 results

Operating profits for FGSZ in first quarter of 2013 were significantly lower compared with the previous year in line with lower revenues. The lower operating costs could only partially compensate this effect.

Revenues from domestic transmission totalled HUF 19.2 bn, 20% lower than the base period, 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 quantity of domestic natural gas consumption.

Revenue from natural gas transit showed a 17% decrease compared with the base period, mainly due to the lower southward (Serbian and Bosnian) transit transmission volumes. Transmission volumes were lower by 24% compared with the base period and the favourable changes in foreign exchange rates could not compensate for this negative effect.

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

Prirodni Plin

Prirodni Plin, INA’s gas trading company, reported a HUF 12.2 bn loss in Q1 2013 as a consequence of increased natural gas import prices and the fixed maximum price level for household customers. Moreover, the company has experience pressure on the prices after the liberalization of the market for industrial customers.

MMBF Zrt.

EBITDA of MMBF Ltd. amounted to HUF 6.2bn in Q1 2013 verus last year’s HUF 7.5bn. 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 1.8bn in Q1 2013 versus cca. HUF 3.2bn a year ago. In 2012 its total contribution was around HUF 6bn out of the total EBITDA (HUF 22.2bn)

On March 22, 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 Foldgaztarolo Zrt., owner of the Szőreg-1 strategic gas storage. According to the letter of intent, the Hungarian State intends to acquire 51% stake in MMBF Foldgaztarolo Zrt through The Hungarian National Asset Management Inc. (HNAM). The remaining 21.46 % from the actual 72.46% stake of MOL will be acquired by HUSA which had only a minority stake in the company. The parties have agreed that the property transfer contracts shall be signed within 90 days, after the necessary asset evaluations.

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).

Income Statement

Depreciation expenses include net impairment charges in the amount of HUF 1.8 bn. **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 3.4 bn, which is presented as a special item in the income statement.

In Q1 2013, **net financial expense** of HUF 7.9 bn was recognized mainly as a result of a net interest expense on borrowings. In Q1 2013 a HUF 34.9 bn 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 2012 a HUF 37.9 bn 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 1.5 bn, while a loss of HUF 5.6 bn 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 expenses** amounted to HUF 27.2 bn in Q1 2013:

Q4 2012 restated	Q1 2013	Q1 2012 restated	YoY %	Breakdown of income tax expense	FY 2012 restated
4,446	2,669	2,332	14	Local trade tax and innovation fee	14,941
723	8,599	335	2,467	Robin Hood tax	1,066
18,470	(3,312)	(7,287)	(55)	Deferred tax	16,462
(6,144)	19,287	13,638	41	Corporate income tax	17,290
17,496	**27,243**	**9,018**	**202**	**Total income tax expense**	**49,759**

- Changes in total income tax expense were results 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%) and of MOL Plc's tax base increasing effect by recognizing unrealized net FX gain on total of investments, loans given and borrowings (due to weakening of HUF).
- 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 17.5 bn decrease in our tax expense.
- Furthermore, from 2013 crisis tax is no longer in effect, however in prior periods MOL Group recognized a crisis tax which was accounted for in Other operating expense (2012 Q1: HUF 7.0 bn).

Balance sheet

As set forth in the Letter of Intent signed by MOL and the representatives of the Hungarian State, MOL's **strategic gas storage assets** are subject to disposal toward state-owned companies within 90 days. 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 591.0 bn as of 31 March 2013 (HUF 507.2 bn 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 March 2013, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 25.0%, the same as at the end of 2012.

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	31 March 2012 (bn own currency)	31 march 2013 (bn HUF)	Portion %
1.35	297	27.1	**USD**	1.40	333	23.0
2.60	755	68.9	**EUR**	3.54	1,078	74.4
n.a.	44	4.0	**HUF and other***	n.a	38	2.6
n.a.	**1,096**	**100**	**Total**	**n.a**	**1,449**	**100**

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 1.8 bn. 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 140.8 bn in Q1 2013 (HUF 158.6 bn in Q1 2012). Accumulating inventories resulted in a significant cash outflow for the period, decreasing operating cash flow after changes in working capital.

Net cash used in investing activities increased to HUF 125.8 bn in Q1 2013 (HUF 60.9 bn in Q1 2012), representing mainly short-term investments into liquid securities with favourable yields.

N**et cash from financing activities** increased to HUF 267.5 bn in Q1 2013 (HUF 34.3 bn cash outflow in Q1 2012).

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 134.7 bn as of 31 March 2013 from which significant amount relates to the construction of the new petrochemical production units in Bratislava and in Tiszaújváros (HUF 61.9 bn and HUF 24.8 bn, respectively).

Significant events between 31 March and 14 May 2013

Major developments in operation in April 2013

External environment

	Q1 2013	April 2013
Brent dated (USD/bbl)	112.6	101.9
Brent Ural spread (USD/bbl) (20)	1.49	1.06
Crack spread – premium unleaded (USD/t) (18)	190	181.5
Crack spread – gs oil (USD/t) (18)	123	117.9
Crack spread – fuel oil 3.5 (USD/t) (19)	(244)	(190.2)
Integrated petrochemical margin (EUR/t)	312	354
HUF/USD average	224.5	229.5
HUF/EUR average	296.4	298.8

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

Upstream

In April, the natural gas sales were 290 Mm3, of which Hungarian sales accounted for 145 Mm3, Croatian sales 128 Mm3. Crude Oil and gasoline sales were 187 kt, of which Hungarian sales accounted for 59 kt and international sales were 128 kt.

Downstream

Refining and Marketing: Group Downstream commercial focused on harvesting the good gasoline crack environment in April. Commercial efforts were supported by smooth refining operation. Lower Brent prices expected to have favorable impact on energy cost.

Petrochemicals: The operating profit expected to stay on a positive trend compared to last year as a consequence of the integrated petrochemical margin improvement. Naphtha quotation development will be critical to petrochemical margins, as current level is significantly supported by declining naphtha crack spread.

Gas Midstream

FGSZ: In April the domestic transmission volume accounted for 849 Mm^3 (with injection), reflecting seasonality. Transit volume including Serbian, Bosnian, Romanian and Croatian volumes amounted to 109 Mm^3.

*MMBF:*In April commercial injection started in line with customer needs.

Prirodni Plin: Gas sales decreased further in line with seasonality during April. HRK-term prices improved slightly compared to Q1 2013.

Major other events until the publication date

MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 25 April 2013. The AGM had a quorum as shareholders representing more than half of the shares entitled to vote appeared at the AGM.

- The AGM approved the annual reports of 2012 and decided to pay HUF 46 bn as a dividend in 2013 connected to the financial year ended 31 December 2012. The profit after dividend payment shall increase retained earnings.
- The AGM approved the authorization of the Board of Directors of the Company for an 18 months period from the AGM to acquire treasury shares. The total amount of nominal value of treasury shares owned by the Company at any time may not exceed 25% of the actual share capital of the Company.
- The AGM elected Mr. Zsolt Hernádi to be a member of the Board of Directors of MOL Plc. from 1 May 2013 to 30 April 2018. and 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.

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

APPENDIX I

CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 2013
Unaudited figures (in HUF million)

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %		FY 2012 restated
1,422,447	1,293,242	1,348,171	(4)	Net revenue	5,521,327
7,532	4,467	11,653	(62)	Other operating income	30,086
1,429,979	**1,297,709**	**1,359,824**	**(5)**	**Total operating revenues**	**5,551,413**
890,024	883,348	926,886	(5)	Raw material costs	3,548,610
53,534	38,152	44,534	(14)	Value of material-type services used	196,895
180,156	163,158	205,210	(20)	Cost of goods purchased for resale	678,770
1,123,714	1,084,658	*1,176,630*	(8)	*Raw material and consumables used*	*4,424,275*
70,345	56,899	61,877	(8)	Personnel expenses	264,865
100,360	71,233	74,006	(4)	Depreciation, depletion, amortisation and impairment	319,375
87,266	78,499	101,421	(23)	Other operating expenses	370,318
27,818	(52,495)	(129,703)	(60)	Change in inventory of finished goods & work in progress	(981)
(12,059)	(6,517)	(7,795)	(16)	Work performed by the enterprise and capitalised	(46,033)
1,397,444	**1,232,277**	**1,276,436**	**(3)**	**Total operating expenses**	**5,331,819**
32,535	**65,432**	**83,388**	**(22)**	**Profit from operation**	**219,594**
2,339	4,984	1,493	234	Interest received	6,766
-	2	42	2,000	Dividends received	3,159
10,386	1,503	7,680	(80)	Fair valuation difference of conversion option	11,764
-	-	-	n.a.	Exchange gain on borrowings	-
(9,165)	14,512	2,754	427	Other financial income	4,995
3,560	**21,001**	**11,969**	**75**	***Financial income***	**26,684**
13,147	11,702	10,833	8	Interest on borrowings	46,453
3,502	2,401	3,151	(24)	Interest on provisions	13,410
92	8,817	1,608	448	Exchange loss on borrowings	2,170
5,916	6,009	1,341	348	Other financial expenses	12,234
22,657	**28,929**	**16,933**	**71**	***Financial expense***	**74,267**
19,097	**7,928**	**4,964**	**60**	**Total financial expense/(gain), net**	**47,583**
6,252	6,164	11,686	(47)	Income from associates	33,611
19,690	**63,668**	**90,110**	**(29)**	**Profit before tax**	**205,622**
17,496	27,243	9,018	202	Income tax expense	49,759
2,194	**36,425**	**81,092**	(55)	**PROFIT FOR THE PERIOD**	**155,863**
9,371	32,321	73,862	(56)	Attributable to: Equity holders of the parent	151,358
(7,177)	4,104	7,230	(43)	Non-controlling interests	4,505
107	**366**	**842**	**(57)**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,722**
(11)	**327**	**706**	**(54)**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [10]	**1,486**

[10] Please see Appendix XVI.

MOLGROUP

APPENDIX II

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2013 Unaudited figures (in HUF million)

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %		FY 2012 restated
2,194	**36,425**	**81,092**	**(55)**	**Profit for the period**	**155,863**
				Other comprehensive income	
31,338	86,913	(101,850)	n.a.	Exchange differences on translating foreign operations	(131,731)
298	550	1,907	(71)	Available-for-sale financial assets, net of deferred tax	646
5,338	(747)	380	n.a.	Cash-flow hedges, net of deferred tax	246
(9,732)	(29,696)	33,644	n.a.	Net investment hedge, net of tax	39,335
377	(950)	(172)	452	Actuarial gain(loss) on provisions for retirement benefit obligations	302
(316)	6,768	(8,286)	n.a.	Share of other comprehensive income of associates	(10,327)
27,303	**62,838**	**(74,377)**	**n.a.**	**Other comprehensive income for the period, net of tax**	**(131,731)**
29,497	**99,263**	**6,715**	**1,378**	**Total comprehensive income for the period**	**646**
				Attributable to:	
31,724	73,711	30,996	138	Equity holders of the parent	87,322
(2,227)	25,552	(24,281)	n.a.	Non-controlling interest	(32,988)

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

APPENDIX III

CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
AS AT 31 MARCH 2013
Unaudited figures (in HUF million)

31 December 2012 restated		31 March 2012 restated	31 March 2013	Change %
	Assets			
	Non-current assets			
345,950	Intangible assets	317,473	367,826	16
2,608,375	Property, plant and equipment	2,680,645	2,567,493	(4)
127,199	Investments in associated companies	118,817	115,125	(3)
20,571	Available-for-sale investments	21,507	21,045	(2)
34,750	Deferred tax asset	45,215	23,337	(48)
37,250	Other non-current assets	34,216	36,627	7
3,174,095	**Total non-current assets**	**3,217,873**	**3,131,453**	**(3)**
	Current assets			
507,151	Inventories	671,373	590,970	(12)
570,994	Trade receivables, net	617,351	640,574	4
29,202	Securities	-	151,326	n.a.
158,598	Other current assets	211,125	200,599	(5)
14,742	Prepaid taxes	31,485	10,144	(68)
317,654	Cash and cash equivalents	208,019	513,790	147
-	Assets classified as held for sale	-	94,888	n.a.
1,598,341	**Total current assets**	**1,739,353**	**2,202,291**	**27**
4,772,436	**Total assets**	**4,957,226**	**5,333,744**	**8**
	Equity and Liabilities			
	Shareholders' equity			
79,202	Share capital [11]	79,202	79,202	-
1,469,194	Reserves	1,528,168	1,662,730	9
151,358	Net income attributable to equity holders of the parent	73,862	32,321	(56)
1,699,754	**Equity attributable to equity holders of the parent**	**1,681,232**	**1,774,253**	**6**
547,383	Non-controlling interest	565,257	571,282	1
2,247,137	**Total equity**	**2,246,489**	**2,345,535**	**4**
	Non-current liabilities			
680,155	Long-term debt, net of current portion	812,697	733,698	(10)
289,818	Provisions	309,059	297,182	(4)
123,988	Deferred tax liability	110,797	112,968	2
57,646	Other non-current liabilities	52,384	61,223	17
1,151,607	**Total non-current liabilities**	**1,284,937**	**1,205,071**	**(6)**
	Current liabilities			
913,014	Trade and other payables	1,016,727	997,866	(2)
2,138	Current taxes payable	51,768	16,666	(68)
42,452	Provisions	38,348	45,282	18
145,838	Short-term debt	190,162	197,452	4
270,250	Current portion of long-term debt	128,795	517,756	302
-	Liabilities classified as held for sale	-	8,116	n.a.
1,373,692	**Total current liabilities**	**1,425,800**	**1,783,138**	**25**
4,772,436	**Total equity and liabilities**	**4,957,226**	**5,333,744**	**8**

[11] Please see Appendix XVI.

MOLGROUP

APPENDIX IV

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 MARCH 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	**79,202**	(325,669)	5,618	213,163	(8,074)	1,533,969	**1,419,007**	153,907	**1,652,116**	591,203	**2,243,319**
Retained profit for the period	-	-	-	-	-	-	-	**73,862**	**73,862**	**7,230**	**81,092**
Other comprehensive income for the period, net of tax	-	-	1,316	(39,767)	-	(4,415)	**(42,866)**	-	**(42,866)**	(31,511)	**(74,377)**
Total comprehensive income for the period	-	-	**1,316**	**(39,767)**	-	**(4,415)**	**(42,866)**	**73,862**	**30,996**	**(24,281)**	**6,715**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	153,907	**153,907**	(153,907)	-		-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,769)	**(1,769)**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(1,776)	**(1,776)**	-	**(1,776)**		**(1,776)**
Transactions with non-controlling interest	-	-	-	-	-	(104)	**(104)**	-	**(104)**	104	-
Closing balance 31 March 2012 restated	**79,202**	**(325,669)**	**6,934**	**173,396**	**(8,074)**	**1,681,581**	**1,528,168**	**73,862**	**1,681,232**	**565,257**	**2,246,489**
Opening balance 1 January 2013 restated	**79,202**	(325,669)	5,769	152,759	(8,074)	1,644,107	**1,468,892**	151,660	**1,699,754**	547,383	**2,247,137**
Retained profit for the period	-	-	-	-	-	-	-	**32,321**	**32,321**	**4,104**	**36,425**
Other comprehensive income for the period, net of tax	-	-	(477)	37,416	-	4,451	**41,390**		**41,390**	21,448	**62,838**
Total comprehensive income for the period	-	-	**(477)**	**37,416**	-	**4,451**	**41,390**	**32,321**	**73,711**	**25,552**	**99,263**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	151,660	**151,660**	(151,660)	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-		-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,863)	**(1,863)**
Equity recorded for share-based payments	-	-	-	-	-	60	**60**	-	**60**	-	**60**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	728	**728**	-	**728**	-	**728**
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	210	**210**
Closing balance 31 March 2013	**79,202**	**(325,669)**	**5,292**	**190,175**	**(8,074)**	**1,801,006**	**1,662,730**	**32,321**	**1,774,253**	**571,282**	**2,345,535**

APPENDIX V

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 MARCH 2013 Unaudited figures (in HUF million)

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %		FY 2012 restated
19,690	63,668	90,110	(29)	**Profit before tax**	205,622
				Adjustments to reconcile profit before tax to net cash provided by operating activities	
100,360	71,233	74,006	(4)	Depreciation, depletion, amortisation and impairment	319,375
3,053	(1,138)	(3,116)	(63)	Write-off / (reversal of write-off) of inventories	4,246
(9,408)	1,677	5,424	(69)	Increase / (decrease) in provisions	3,227
(1,071)	(985)	(633)	56	Net (gain) / loss on sale of non-current assets	(2,173)
(1,628)	2,970	1,408	111	Write-off / (reversal of write-off) of receivables	6,038
759	2,826	274	931	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	(1,721)
3,473	-	-	n.a.	Net gain on sale of subsidiaries	3,473
(2,339)	(4,984)	(1,493)	234	Interest income	(6,766)
13,147	11,702	10,833	8	Interest on borrowings	46,453
1,090	(5,464)	(623)	777	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	5,128
(10,386)	(1,503)	(7,680)	(80)	Fair valuation difference of conversion option	(11,764)
14,088	5,775	776	644	Other financial (gain) / loss, net	1,124
(6,252)	(6,164)	(11,686)	(47)	Share of net profit of associates	(33,611)
8,257	1,132	980	16	Other non cash item	12,178
132,833	**140,745**	**158,580**	**(11)**	**Operating cash flow before changes in working capital**	**550,829**
93,772	(66,879)	(141,797)	(53)	(Increase) / decrease in inventories	3,680
51,811	(53,063)	(19,989)	165	(Increase) / decrease in trade receivables	15,429
22,644	(37,228)	(59,238)	(37)	(Increase) / decrease in other current assets	(11,626)
(140,534)	30,399	(27,959)	n.a.	Increase / (decrease) in trade payables	(39,346)
(50,377)	48,927	93,586	(48)	Increase / (decrease) in other payables	(1,914)
(12,729)	(5,575)	(13,637)	(59)	Income taxes paid	(63,019)
97,420	**57,326**	**(10,454)**	**n.a.**	**Net cash provided by / (used in) operating activities**	**454,033**
(76,204)	(47,223)	(62,373)	(24)	Capital expenditures, exploration and development costs	(267,978)
1,486	1,722	704	145	Proceeds from disposals of property, plant and equipment	3,439
(21,479)	36	-	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(21,542)
(13)	(9,764)	(905)	979	Acquisition of associated companies and other investments	(969)
(795)	-	-	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	(595)
248	-	-	n.a.	Proceeds from disposal of associated companies and other investments	439
83	4,263	(206)	n.a.	Changes in loans given and long-term bank deposits	675
(28,980)	(112,993)	-	n.a.	Changes in short-term investments	(28,980)
1,858	15,173	1,851	720	Interest received and other financial income	7,258
135	22,971	42	54,593	Dividends received	9,744
(123,661)	**(125,815)**	**(60,887)**	**107**	**Net cash (used in) / provided by investing activities**	**(298,509)**
(114,331)	-	-	n.a.	Issuance of long-term notes	(5,051)
114,331	-	-	n.a.	Repayment of long-term notes	109,280
26,066	258,502	76,200	239	Long-term debt drawn down	268,100
(4,044)	(20,333)	(139,816)	(85)	Prepayments and repayments of long-term debt	(412,801)
6	19	(275)	n.a.	Changes in other long-term liabilities	(231)
11,868	38,984	60,637	(36)	Changes in short-term debt	15,289
(9,722)	(7,799)	(29,239)	(73)	Interest paid and other financial costs	(73,608)
(46)	(1)	-	n.a.	Dividends paid to shareholders	(38,311)
(1,757)	(1,865)	(1,773)	5	Dividends paid to non-controlling interest	(11,659)
-	-	-	n.a.	Contribution of non-controlling shareholders	-
-	-	-	n.a.	Sale of treasury shares	-
-	-	-	n.a.	Repurchase of treasury shares	-
22,371	**267,507**	**(34,266)**	**n.a.**	**Net cash (used in) / provided by financing activities**	**(148,992)**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %		FY 2012 restated
(3,870)	**199,018**	**(105,607)**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**6,532**
324,069	317,654	310,393	2	Cash and cash equivalents at the beginning of the period	310,393
				from which:	
324,069	317,654	310,393	2	- presented in Balance Sheet	310,393
-	-	-	n.a.	- attributable to Disposal Group	-
(4,209)	(3,308)	2,984	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	3,702
1,664	485	249	95	Unrealised foreign exchange difference on cash and cash equivalents	(2,973)
317,654	**513,849**	**208,019**	**147**	**Cash and cash equivalents at the end of the period**	**317,654**
				from which:	
317,654	513,790	208,019	147	- presented in Balance Sheet	317,654
-	59	-	n.a.	- attributable to Disposal Group	-

APPENDIX VI

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

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Net Sales Revenues [12]	FY 2012 restated
187,658	185,948	215,973	(14)	Upstream	779,080
1,243,628	1,118,387	1,124,786	(1)	Downstream	4,810,235
126,379	131,914	153,387	(14)	Gas Midstream	462,924
39,780	21,909	30,285	(28)	Corporate and other	158,535
1,597,445	**1,458,158**	**1,524,431**	**(4)**	**Total Net Sales Revenues**	**6,210,774**
1,422,447	**1,293,242**	**1,348,171**	**(4)**	**Total External Net Sales Revenues**	**5,521,327**

Q4 2012 restated	Q1 2013	Q1 2012 Restated	Ch. %	EBITDA	FY 2012 restated
109,327	106,112	99,519	7	Upstream	402,373
29,253	37,191	47,035	(21)	Downstream	139,090
9,117	15,220	17,690	(14)	Gas Midstream	58,157
(20,218)	(11,483)	(7,172)	60	Corporate and other	(41,646)
5,416	(10,375)	322	n.a.	Intersegment transfers [14]	(19,005)
132,895	**136,665**	**157,394**	**(13)**	**Total EBITDA**	**538,969**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Depreciation	FY 2012 restated
51,587	32,023	33,046	(3)	Upstream	146,633
42,635	31,311	31,795	(2)	Downstream	137,513
6,276	5,305	5,332	(1)	Gas Midstream	22,312
383	3,126	4,374	(29)	Corporate and other	15,037
(521)	(532)	(541)	(2)	Intersegment transfers [14]	(2,120)
100,360	**71,233**	**74,006**	**(4)**	**Total Depreciation**	**319,375**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Operating Profit	FY 2012 restated
57,740	74,089	66,473	11	Upstream	255,740
(13,382)	5,880	15,240	(61)	Downstream	1,577
2,841	9,915	12,358	(20)	Gas Midstream [13]	35,845
(20,601)	(14,609)	(11,546)	27	Corporate and other	(56,683)
5,937	(9,843)	863	n.a.	Intersegment transfers [14]	(16,885)
32,535	**65,432**	**83,388**	**(22)**	**Total Operating Profit**	**219,594**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	EBITDA Excluding Special Items [1]	FY 2012 restated
100,164	106,112	111,026	(4)	Upstream	417,413
34,899	33,771	53,110	(36)	Downstream	168,019
9,195	15,220	17,774	(14)	Gas Midstream	58,452
(20,000)	(11,483)	(7,075)	62	Corporate and other	(38,689)
5,416	(10,375)	322	n.a.	Intersegment transfers [14]	(19,005)
129,674	**133,245**	**175,157**	**(24)**	**Total EBITDA Excluding Special Items**	**586,190**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Operating Profit Excluding Special Items [1]	FY 2012 restated
59,493	74,089	77,980	(5)	Upstream	281,696
(1,125)	2,460	21,315	(88)	Downstream	37,117
2,919	9,915	12,442	(20)	Gas Midstream	36,140
(20,383)	(14,609)	(11,449)	28	Corporate and other	(53,726)
5,937	(9,843)	863	n.a.	Intersegment transfers [14]	(16,885)
46,841	**62,012**	**101,151**	**(39)**	**Total Operating Profit Excluding Special Items**	**284,342**

Q4 2012	Q1 2013	Q1 2012 restated	Ch. %	Capital Expenditures	FY 2012
52,304	22,225	21,179	5	Upstream	137,959
60,484	8,198	15,354	(47)	Downstream	132,394
5,578	171	929	(82)	Gas Midstream	9,943
5,969	885	495	79	Corporate	9,325
-	-	(26)	(100)	Intersegment	(811)
124,335	**31,575**	**37,931**	**(17)**	**Total**	**288,810**

Tangible Assets	31/03/2012 restated	31/03/2013	Ch. %
Upstream	1,053,178	1,022,358	(3)
Downstream	1,203,629	1,208,268	-
Gas Midstream	401,168	247,699	(38)
Corporate and other	88,907	91,657	3
Intersegment transfers	(66,237)	(2,489)	(96)
Total Tangible Assets	**2,680,645**	**2,567,493**	**(4)**

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

APPENDIX VII

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

Q4 2012 restated	Q1 2013	Q1 2012 restated	MOL GROUP	FY 2012 restated
14,306	**(3,420)**	**(17,763)**	**Total impact of special items on operating profit**	**64,748**
(3,221)	**(3,420)**	**(17,763)**	**Total impact of special items on EBITDA**	**47,221**
1,753	**-**	**11,507**	**UPSTREAM**	**25,956**
616		707	Crisis tax imposed by the Hungarian state on domestic energy sector	2,544
			Provision for redundancy at INA [15]	300
(2,596)		1,200	Impairment on receivables	1,830
461		9,600	Recognition of expenses and provision for penalty in Angola	10,061
(276)			Provision for contract termination in Iran	7,673
(7,368)			Revision of Hungarian field abandonment provision	(7,368)
6,607			Write-off of unsuccessful Bijell-3 well	6,607
4,309			Impairment of Ferdinandovac field	4,309
12,257	**(3,420)**	**6,075**	**DOWNSTREAM**	**35,540**
7,309		6,075	Crisis tax imposed by the Hungarian state on domestic energy sector	27,055
			Provision for redundancy at INA[15]	445
(670)			Impairment on receivables	
(993)			Provision made for redundancy relating to New DS Program	1,429
6,611			Impairment on INA's refinery assets	6,611
	(3,420)		Gain on sale of surplus state reserves of Slovnaft Polska	
78	**-**	**84**	**GAS MIDSTREAM**	**295**
78		84	Crisis tax imposed by the Hungarian state on domestic energy sector	295
218	**-**	**97**	**CORPORATE and OTHER**	**2,957**
218		97	Crisis tax imposed by the Hungarian state on domestic energy sector	496
			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)

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Net Sales Revenues [12]	FY 2012 restated
859	828	954	(13)	Upstream	3,456
5,692	4,982	4,966	-	Downstream	21,341
578	588	677	(13)	Gas Midstream	2,054
182	98	133	(27)	Corporate and other	703
7,311	**6,496**	**6,730**	**(3)**	**Total Net Sales Revenues**	**27,554**
6,510	**5,761**	**5,952**	**(3)**	**Total External Net Sales Revenues**	**24,496**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	EBITDA	FY 2012 restated
500	473	439	8	Upstream	1,785
134	166	208	(20)	Downstream	617
42	68	78	(13)	Gas Midstream	258
(92)	(51)	(32)	59	Corporate and other	(185)
24	(47)	2	n.a.	Intersegment transfers [14]	(84)
608	**609**	**695**	**(12)**	**Total EBITDA**	**2,391**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Depreciation	FY 2012 restated
236	143	146	(2)	Upstream	650
195	140	141	(1)	Downstream	610
29	24	23	4	Gas Midstream	99
2	14	19	(26)	Corporate and other	66
(3)	(3)	(2)	50	Intersegment transfers [14]	(8)
459	**318**	**327**	**(3)**	**Total Depreciation**	**1,417**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Operating Profit	FY 2012 restated
264	330	293	13	Upstream	1,135
(61)	26	67	(61)	Downstream	7
13	44	55	(20)	Gas Midstream [13]	159
(94)	(65)	(51)	27	Corporate and other	(251)
27	(44)	4	n.a.	Intersegment transfers [14]	(76)
149	**291**	**368**	**(21)**	**Total Operating Profit**	**974**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	EBITDA Excluding Special Items [1]	FY 2012 restated
458	473	490	(3)	Upstream	1,852
160	150	234	(36)	Downstream	745
42	68	78	(13)	Gas Midstream	259
(92)	(51)	(31)	65	Corporate and other	(172)
25	(46)	2	n.a.	Intersegment transfers [14]	(83)
593	**594**	**773**	**(23)**	**Total EBITDA Excluding Special Items**	**2,601**

Q4 2012 restated	Q1 2013	Q1 2012 restated	Ch. %	Operating Profit Excluding Special Items [1]	FY 2012 restated
272	330	344	(4)	Upstream	1,250
(5)	11	94	(88)	Downstream	165
13	44	55	(20)	Gas Midstream	160
(93)	(65)	(51)	27	Corporate and other	(238)
27	(44)	5	n.a.	Intersegment transfers [14]	(76)
214	**276**	**447**	**(38)**	**Total Operating Profit Excluding Special Items**	**1,261**

Q4 2012	Q1 2013	Q1 2012 restated	Ch. %	Capital Expenditures	FY 2012
239	99	94	6	Upstream	612
277	37	68	(46)	Downstream	587
26	1	4	(81)	Gas	44
27	4	2	80	Corporate	41
-	-	-	n.a	Intersegment	(4)
569	**141**	**167**	**(16)**	**Total**	**1,281**

Tangible Assets	31/03/2012 restated	31/03/2013	Ch. %
Upstream	4,753	4,306	(9)
Downstream	5,432	5,090	(6)
Gas Midstream	1,810	1,043	(42)
Corporate and other	401	386	(4)
Intersegment transfers	(299)	(10)	(97)
Total Tangible Assets	**12,097**	**10,815**	**(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)

Q4 2012 restated	Q1 2013	Q1 2012 restated	MOL GROUP	FY 2012 restated
65.6	**(15.2)**	**78.4**	**Total impact of special items on operating profit**	**287.0**
(14.6)	**(15.2)**	**78.4**	**Total impact of special items on EBITDA**	**209.3**
8.0	**-**	**50.8**	**UPSTREAM**	**115.0**
2.8		3.1	Crisis tax imposed by the Hungarian state on domestic energy sector	11.3
			Provision for redundancy at INA [15]	1.3
(11.8)		5.3	Impairment on receivables	8.1
2.1		42.4	Recognition of expenses and provision for penalty in Angola	44.6
(1.3)			Provision for contract termination in Iran	34.0
(33.7)			Revision of Hungarian field abandonment provision	(32.7)
30.2			Write-off of unsuccessful Bijell-3 well	29.3
19.7			Impairment of Ferdinandovac field	19.1
56.2	**(15.2)**	**26.8**	**DOWNSTREAM**	**157.6**
33.5		26.8	Crisis tax imposed by the Hungarian state on domestic energy sector	120.0
			Provision for redundancy at INA[15]	2.0
(3.1)			Impairment on receivables	
(4.5)			Provision made for redundancy relating to New DS Program	6.3
30.3			Impairment on INA's refinery assets	29.3
	(15.2)		Gain on sale of surplus state reserves of Slovnaft Polska	
0.4	**-**	**0.4**	**GAS MIDSTREAM**	**1.3**
0.4		0.4	Crisis tax imposed by the Hungarian state on domestic energy sector	1.3
1.0	**-**	**0.4**	**CORPORATE and OTHER**	**13.1**
1.0		0.4	Crisis tax imposed by the Hungarian state on domestic energy sector	2.2
			Provision for redundancy at INA[15]	10.9

[15] Please see Appendix XVI.

APPENDIX X

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q4 2012	Q1 2013	Q1 2012	Ch. %	External refined product sales by product (kt)	FY 2012
155	139	149	(7)	LPG [16]	598
10	9	19	(53)	Naphtha	46
1,027	920	862	7	Motor gasoline	4,036
2,341	2,007	2,024	(1)	Diesel	9,065
273	293	267	10	Heating oils	852
68	60	63	(5)	Kerosene	348
116	178	86	107	Fuel oil	332
246	126	157	(20)	Bitumen	1,015
412	338	337	0	Other products	1,489
4,648	**4,070**	**3,964**	**3**	**Total refined products**	**17,781**
841	715	737	(3)	o/w Retail segment sales	3,375
565	530	594	(11)	Petrochemical feedstock transfer	1,986

Q4 2012	Q1 2013	Q1 2012	Ch. %	Refinery processing (kt)	FY 2012
316	167	290	(42)	Own produced crude oil	1,117
4,061	3,954	4,004	(1)	Imported crude oil	15,597
69	51	78	(35)	Condensates	275
862	789	735	(7)	Other feedstock	3,248
5,308	**4,961**	**5,107**	**(3)**	**Total refinery throughput**	**20,237**
234	186	292	(36)	Purchased and sold products	955

Q4 2012	Q1 2013	Q1 2012	Ch. %	Refinery production (kt)	FY 2012
123	125	130	(4)	LPG [16]	513
413	392	433	(9)	Naphtha	1,445
1,034	929	935	(1)	Motor gasoline	3,969
2,387	2,221	2,198	1	Diesel and heating oil	8,927
60	78	71	10	Kerosene	336
149	167	135	24	Fuel oil	374
248	168	171	(2)	Bitumen	951
372	404	550	(27)	Other products	1,762
4,786	**4,484**	**4,623**	**(3)**	**Total**	**18,277**
37	28	25	12	Refinery loss	123
485	449	459	(2)	Own consumption	1,837
5,308	**4,961**	**5,107**	**(3)**	**Total refinery throughput**	**20,237**

[16] *Please see Appendix XVI.*

Q4 2012	Q1 2013	Q1 2012	Refinery processing yield	FY 2012
6%	3%	6%	Own produced crude oil	6%
77%	80%	78%	Imported crude oil	77%
1%	1%	2%	Condensates	1%
16%	16%	14%	Other feedstock	16%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**
4%	4%	6%	Purchased and sold products	5%

Q4 2012	Q1 2013	Q1 2012	Refinery production yield	FY 2012
2%	2%	3%	LPG (16)	2%
8%	8%	8%	Naphtha	7%
19%	19%	18%	Motor gasoline	19%
45%	45%	43%	Diesel and heating oil	44%
1%	2%	1%	Kerosene	2%
3%	3%	3%	Fuel oil	2%
5%	3%	3%	Bitumen	5%
7%	8%	11%	Other products	9%
90%	**90%**	**90%**	**Total**	**90%**
1%	1%	1%	Refinery loss	1%
9%	9%	9%	Own consumption	9%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**

Retail

Q4 2012	Q1 2013	Q1 2012	Ch. %	Refined product retail sales (kt)	FY 2012
267	230	242	(5)	Motor gasoline	1,099
551	467	475	(2)	Gas and heating oils	2,186
23	18	20	(10)	Other products	90
841	**715**	**737**	**(3)**	**Total oil product retail sales**	**3,375**

Q4 2012	Q1 2013	Q1 2012	Ch. %	Refined product retail sales (kt) Gasoline	FY 2012
66	57	61	(7)	Hungary	273
35	29	33	(12)	Slovakia	143
82	71	80	(11)	Croatia	375
32	27	27	0	Romania	126
52	46	41	12	Other	182
267	**230**	**242**	**(5)**	**Total gasoline product retail sales**	**1,099**

Q4 2012	Q1 2013	Q1 2012	Ch. %	Refined product retail sales (kt) Diesel	FY 2012
121	106	108	(2)	Hungary	480
69	59	61	(3)	Slovakia	271
171	133	148	(10)	Croatia	723
88	77	73	5	Romania	338
102	92	85	8	Other	374
551	**467**	**475**	**(2)**	**Total diesel product retail sales**	**2,186**

MOL Group filling stations	31 Mar 2012	31 Dec 2012	31 Marc 2013
Hungary	364	360	**360**
Croatia	437	439	**436**
Italy	221	215	**206**
Slovakia	209	209	**210**
Romania	129	135	**137**
Bosnia and Herzegovina	110	110	**109**
Austria	61	59	**59**
Serbia	34	34	**34**
Czech Republic	25	149	**149**
Slovenia	37	37	**38**
Montenegro	1	1	**1**
Total	**1,628**	**1,748**	**1,739**

Petrochemicals

Q4 2012	Q1 2013	Q1 2012	Ch. %	Petrochemical sales by product group (kt)	FY 2012
73	70	92	(24)	Olefin products	318
255	231	236	(2)	Polymer products	911
328	**301**	**328**	**(8)**	**Total**	**1,229**
130	183	127	44	Olefin products sales within MOL Group	420
Q4 2012	**Q1 2013**	**Q1 2012**	**Ch. %**	**Petrochemical production (kt)**	**FY 2012**
181	168	179	(6)	Ethylene	623
92	86	94	(9)	Propylene	321
160	147	160	(8)	Other products	534
433	**401**	**433**	**(7)**	**Total olefin**	**1,478**
44	36	54	(33)	LDPE	164
98	91	88	3	HDPE	322
126	120	127	(5)	PP	447
268	**247**	**269**	**(8)**	**Total polymers**	**933**

Q4 2012	Q1 2013	Q1 2012	Polymer products ratio	FY 2012
16%	15%	20%	LDPE	18%
37%	37%	33%	HDPE	34%
47%	48%	47%	PP	48%
100%	**100%**	100%	**Total polymers**	**100%**

APPENDIX XI

MAIN EXTERNAL PARAMETERS

Q4 2012	Q1 2013	Q1 2012	Ch. %		FY 2012
110.1	112.6	118.6	(5)	Brent dated (USD/bbl)	111.7
109.0	111.1	117.0	(5)	Ural Blend (USD/bbl) [17]	110.5
0.92	1.49	1.18	26	Brent Ural spread (USD/bbl) [20]	1.09
989	1.041	1.064	(2)	Premium unleaded gasoline 10 ppm (USD/t) [18]	1,037
987	974	1.011	(4)	Gas oil – ULSD 10 ppm (USD/t) [18]	980
911	913	988	(8)	Naphtha (USD/t) [19]	910
583	608	675	(10)	Fuel oil 3.5 (USD/t) [19]	625
157	190	166	14	Crack spread – premium unleaded (USD/t) [18]	192
154	123	114	8	Crack spread – gas oil (USD/t) [18]	135
78	61	91	(33)	Crack spread – naphtha (USD/t) [19]	65
(249)	(244)	(223)	9	Crack spread – fuel oil 3.5 (USD/t) [19]	(220)
8.7	12.4	9.0	38	Crack spread – premium unleaded (USD/bbl) [18]	12.8
22.4	18.2	17.2	6	Crack spread – gas oil (USD/bbl) [18]	19.9
(7.8)	(10.0)	(7.6)	32	Crack spread – naphtha (USD/bbl) [19]	(9.5)
(17.9)	(16.4)	(11.8)	39	Crack spread – fuel oil 3.5 (USD/bbl) [19]	(13.0)
1,280	1,292	1,215	6	Ethylene (EUR/t)	1,239
295	312	173	80	Integrated petrochemical margin (EUR/t)	262
218.5	224.5	226.5	(1)	HUF/USD average	225.4
283.1	296.4	297.0	(0)	HUF/EUR average	289.4
37.62	39.09	39.29	(1)	HUF/HRK average	38.48
5.81	5.74	5.76	(0)	HRK/USD average	5.86
0.32	0.29	0.51	(43)	3m USD LIBOR (%)	0.43
0.20	0.21	1.04	(80)	3m EURIBOR (%)	0.58
6.26	5.42	7.42	(27)	3m BUBOR (%)	7.00

[17] [18] [19] [20] Please see Appendix XVI.

Q4 2012	Q1 2013	Q1 2012	Ch. %		FY 2012
220.9	237.4	221.6	7	HUF/USD closing	220.9
291.3	304.3	295.6	3	HUF/EUR closing	291.3
38.59	40.05	39.34	2	HUF/HRK closing	38.59
5.73	5.93	5.63	5	HRK/USD closing	5.73
17,755	16,695	18,400	(9)	MOL share price closing (HUF)	17,755

APPENDIX XII

MOL GROUP HEADCOUNT

Closing headcount (person)	31 Marc 2012	31 Dec 2012	31 Marc 2013
MOL Plc. (parent company)	5,410	5,182	5,102
MOL Group	**31,298**	**29,298**	**28,755**

APPENDIX XIII

REGULATED INFORMATIONS 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.

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Marc 2013
Foreign investors (mainly institutional)	26.5	25.0	25.5	26.1	25.6	26.1	26.2	27.4
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	0	23.8	24.6	24.6	24.6	24.6	24.6	24.6
Surgutneftegas OJSC	21.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
OTP Bank Plc.	6.2	6.2	5.4	5.4	5.4	5.4	5.4	5.4
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	3.0	3.0	3.0	3.0	3.0	3.0	3.0	1.4
UniCredit Bank AG	2.8	2.8	2.8	3.4	3.4	3.4	3.4	3.9
MFB Invest Zrt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	4.4	2.2	2.5	2.0	2.0	1.9	1.8	1.9
Domestic private investors	2.2	3.3	2.5	2.4	2.9	2.6	2.6	2.8
MOL Plc. (treasury shares)	5.5	5.5	5.5	4.9	4.9	4.9	4.9	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 April 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.

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.

APPENDIX XVI

FOOTNOTE COLLECTION

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed *in* Appendix VII. and IX.
(2)	Estimated Current Cost of Supply based EBITDA and operating profit/(loss) excluding special items. FX gain or loss on debtors and creditors and impairment on inventories in Refining and Marketing
(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 Q4 2012: 218.5 HUF/USD, for FY 2012: 225.4 HUF/USD, for Q1 2012: 226.5 HUF/USD, for Q1 2013: 224.5 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: 87,677 mn and 93,684 mn for Q1 2012; and 88,254 mn and 94,261 mn for Q1 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 today our applied CCS methodology eliminates from operating profit only the effect of changing crude oil prices, but it does not handle the similar effects coming from price change of other feedstocks (including the domestic crude oil)
(22)	Net gearing: net debt divided by net debt plus shareholders' equity including non-controlling interests

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 firth quarter 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, 13 May, 2013

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