

## **MOL Group delivered over USD 500mn EBITDA in the first quarter of 2019**

- ▶ **MOL Group delivered CCS EBITDA of USD 514mn (HUF 144bn) in Q1, 2019**
- ▶ **Upstream EBITDA remained flat at USD 283mn (HUF 79,4bn) compared with Q1 2018**
- ▶ **Downstream Clean CCS EBITDA was weaker year-on-year at USD 138mn (HUF 38,6bn)**
- ▶ **Consumer Services EBITDA continued its double-digit growth to new Q1 high**
- ▶ **Net profit was USD 174mn (HUF 48,6bn)**

**Budapest, 3<sup>rd</sup> May, 2019 – Today, MOL Group announced its financial results for Q1 2019. In the first quarter MOL Group delivered over USD 500mn EBITDA in line with the full-year guidance.**

Upstream EBITDA remained flat year-on-year in the first quarter at USD 283mn (HUF 79,4bn) as strong production offset other negative drivers. Production further edged up in the first quarter to 116,000 barrels of oil equivalent per day to a 7-year high, driven by the strong performance of the UK assets.

Downstream posted a weaker first quarter delivering USD 138mn (HUF 38,6bn) clean CCS EBITDA, which is 37% lower than in the same period of the previous year due to the deteriorating refining environment which was partly mitigated by strong internal performance.

Consumer Services continued its double-digit growth with an EBITDA increase of 10% year-on-year. The USD 89mn (HUF 24,9bn) result was due to stronger fuel sales volumes and higher non-fuel contribution. Motor fuel consumption rose 3% year-on-year in the Central Eastern Europe region (with outstanding 5% growth both in Hungary and Croatia), providing a supportive environment.

The Gas Midstream segment reached USD 66mn (HUF 18,4bn) EBITDA in the first quarter, down to 23% year-on-year.

Chairman-CEO Zsolt Hernádi commented the results: *“We delivered over USD 500mn EBITDA and positive simplified free cash flows in first quarter, putting us on the right track to meet our 2019 guidance and to fund our transformational investments. Earnings declined from a high base as refinery margins were substantially weaker and this was only partly mitigated by our strong internal performance across all businesses. Consumer Services continued to deliver double-digit EBITDA growth as we celebrated the 700th Fresh Corner opening, while Upstream increased its production to the highest level since 2012.”*

### **About MOL Group**

MOL Group is an integrated, international oil and gas company, headquartered in Budapest, Hungary. It is active in over 40 countries with a dynamic international workforce of 25,000 people and a track record of more than 100 years in the industry. MOL’s exploration and production activities are supported by more than 75 years’ experience in the hydrocarbon field. At the moment, there are production activities in 8 countries and exploration assets in 13 countries. MOL Group operates four refineries and two petrochemicals plants under integrated supply chain management in Hungary, Slovakia and Croatia, and owns a network of 2,000 service stations across 10 countries in Central & South Eastern Europe.

### **Press contact**

@: [internationalpress@mol.hu](mailto:internationalpress@mol.hu)