2013 Fourth Quarter and Annual Results of MOL Group

MOLGROUP

2013 FOURTH QUARTER AND ANNUAL RESULTS OF MOL GROUP

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 fourth quarter and full year year management report. This report contains consolidated, unaudited financial statements for the nine month period ended 31 Dec 2013 as prepared by the management in accordance with International Financial Reporting Standards.

TABLE OF CONTENTS

MOLGROUP

MOLGROUP

MOL Group financial results

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	(IFRS), in HUF billion	FY 2012 restated	FY 2013	Ch %
1,428.9	1,358.9	1,422.4	(4)	Net sales revenues	5,521.3	5,401.1	(2)
157.7	127.4	130.0	(2)	EBITDA	524.7	520.4	(1)
152.1	**109.7**	**126.8**	**(13)**	**EBITDA excl. special items**[1]	**571.9**	**493.7**	**(14)**
138.4	**122.2**	**139.1**	**(12)**	**Clean CCS-based EBITDA** [1] [2]	**568.9**	**516.0**	**(9)**
(57.0)	(41.8)	29.6	n.a.	Profit from operation	205.3	(18.7)	n.a.
61.0	**10.6**	**43.9**	**(76)**	**Profit from operation excl. special items**[1]	**270.0**	**148.2**	**(45)**
47.3	**23.1**	**56.2**	**(61)**	**Clean CCS-based operating profit** [1] [2]	**267.0**	**170.5**	**(27)**
15.5	12.5	16.1	(22)	Net financial expenses/(gain)	33.2	57.1	72
(30.0)	**4.9**	**9.5**	**(49)**	**Net profit for the period**[3]	**151.5**	**21.6**	**(86)**
43.4	84.9	11.9	614	Net profit for the period excl. special items[1]	183.4	176.6	(4)
68.4	248.9	97.4	156	Operating cash flow	454.0	613.0	35
				EARNINGS PER SHARE			
(339)	55	108	(49)	Basic EPS, HUF	1,723	244	(86)
490	959	135	610	Basic EPS excl. special items [3], HUF	2,086	1,997	(4)
				INDEBTEDNESS			
1.14	0.79	1.42		Simplified Net debt/EBITDA	1.42	0.79	
20.7%	16.0%	24.9%		Net gearing[22]	24.9%	16.0%	

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	(IFRS), in USD million	FY 2012 restated	FY 2013	Ch. %
6,351	6,213	6,510	(5)	Net sales revenues	24,496	24,144	(1)
701	583	595	(2)	EBITDA	2,328	2,326	-
676	**502**	**580**	**(14)**	**EBITDA excl. special items**[1]	**2,537**	**2,207**	**(13)**
615	**559**	**637**	**(13)**	**Clean CCS-based EBITDA** [1] [2]	**2,524**	**2,307**	**(9)**
(253)	(191)	136	n.a.	Profit from operation	911	(84)	n.a.
271	**48**	**201**	**(76)**	**Profit from operation excl. special items**[1]	**1,198**	**663**	**(45)**
210	**106**	**257**	**(61)**	**Clean CCS-based operating profit** [1] [2]	**1,185**	**762**	**(26)**
69	57	74	(22)	Net financial expenses/(gain)	147	255	74
(133)	**22**	**43**	**(49)**	**Net profit for the period**[3]	**672**	**97**	**(86)**
193	388	54	614	Net profit for the period excl. special items[1] [3]	814	789	(3)
304	1,138	446	155	Operating cash flow	2,014	2,740	36
				EARNINGS PER SHARE			
(1.5)	0.3	0.5	(49)	Basic EPS, USD	7.6	1.1	(86)
2.2	4.4	0.6	610	Basic EPS excl. special items [3], USD	9.3	8.9	(4)

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

Zsolt Hernádi, MOL Chairman-CEO, has commented:

"As we expected, 2013 turned out to be a difficult year. I'm very glad to say however that we successfully preserved the excellent cash flow generation capability of MOL Group. On the other hand, our clean results decreased as our Upstream portfolio faced declining production, mainly in the CEE region. To mitigate this decline and return to growth as soon as possible, definitely by the end of 2014, we are progressing our key projects further. These include the fast-track development of the Akri-Bijeel Block, which could already deliver its first oil by the second quarter of 2014. In line with our strategy we also took inorganic steps when we announced our entry into the North Sea region. We acquired interests in oil producer projects which could supports our production growth even in short-term. Going forward down this road, we are looking for attractive M & A opportunities to achieve a step change in Upstream.

The European Downstream landscape is still characterised by depressed macro conditions. At the beginning of the 2013 we expected a much worse external environment versus 2012. We also envisaged that through our efficiency improvement efforts, the Downstream segment would deliver similarly strong results. After closing 2013, we can be proud that this promise was kept. Our intention is to continue the internal efficiency improvement programme in 2014 and improve our results in the still weak refining environment."

Fourth quarter 2013 results

In Q4 2013, MOL Group generated a clean CCS EBITDA of HUF 122bn, lower than the previous quarter by 12% mainly as the result of a much worse Downstream environment.

Upstream results improved as decreasing production and slightly deteriorating average realised prices were favourably balanced by revision of provisions in relation to operations in Hungary. Downstream's clean CCS-based EBITDA halved versus the previous quarter, a very firm result in light of seasonally lower demand and sales both in refining, marketing and retail, the collapse of the gasoline crack spread, lower integrated petrochemicals margins and unfavourable FX trends. Lower Gas Midstream performance was mainly attributable to seasonally higher generated losses in Croatian gas trading activities, while Hungarian gas transmission was slightly burdened by a further cut in the regulated tarifs.

Group EBITDA, excluding special items, amounted to HUF 110bn representing a 28% decrease compared with the previous quarter. Beyond the reasons already stated above, the drop was mainly attributable to HUF 13bn positive clean CCS adjustment in Q4, whereas we experienced negative adjustments of HUF 14bn in Q3.

One-off items impacted the reported lines: the combined effects of additional costs of the Mantova conversion initiative and the sale of the gas storage business (MMBF) boosted reported EBITDA by HUF 19bn. In addition to these factors, the revision of the asset base in the Upstream business in Syria and the Downstream business in Croatia together reduced reported EBIT by HUF 50bn.

MOL Group generated HUF 249bn operating cash flow in Q4 2013 a 156% increase in comparison with the base.

Full year 2013 results

Operating cash flow exceeded last year's level by 35%. However in 2013, MOL delivered a clean CCS EBITDA of HUF 516bn which is 9% behind last year's performance. Reported operating profit was negatively influenced by Syrian and Croatian asset write-downs, the latter due to the loss making INA Downstream operation and items associated with the conversion of the Mantova refinery.

The decline in the Upstream segment's performance was mainly attributable to significantly lower realised hydrocarbon prices (by 10% YoY) and shrinking production (by 10%, excluding Syria) compared with the base period, mainly due to the natural decline of matured fields impacted by Northern-Adriatic off-shore gas production and also the divesture of the Russian ZMB field.

In line with the guidance given at the beginning of this year, the Downstream segment outperformed last year's clean CCS-based EBITDA. Amid strong macroeconomic headwinds, including a collapsing product margin environment and a tightening Brent-Ural spread, this outstanding result can be attributed to the efficiency improvement actions achieved as part of the New Downstream Programme as well as higher refined product sales and improving petrochemicals margins.

Gas Midstream delivered similar results to those of last year as the negative effects of the tightening Hungarian gas transmission regulation were compensated for by a lower level of losses in the Croatian gas trading business due to lower sales volumes.

As a result of strong operating cash flow achieved, the Group's financial position improved further. The year-end gearing ratio of 16% is the lowest since 2008.

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	EBITDA Excluding Special Items (HUF bn) [1]	FY 2012 restated	FY 2013	Ch. %
84.2	89.7	100.3	(11)	Upstream	417.9	359.4	(14)
61.2	9.9	31.8	(69)	Downstream	153.6	134.2	(13)
47.5	22.4	44.1	(49)	CCS-based Downstream EBITDA [1]	150.6	156.5	4
18.4	11.2	9.1	24	Gas Midstream	58.1	58.9	1
(9.0)	(14.4)	(19.8)	(27)	Corporate and other	(38.7)	(49.3)	27
(2.7)	13.3	5.4	146	Intersegment transfers [14]	(19.0)	(9.5)	(50)
152.1	**109.7**	**126.8**	**(13)**	**Total EBITDA Excluding Special Items**	**571.9**	**493.7**	**(14)**

[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 359bn in 2013, 14% lower versus 2012. On one hand, performance was negatively affected by a drop in average hydrocarbon prices (down by 10%), 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 Russian ZMB production field in August. Excluding the contributions of ZMB and Syria, production amounted to 100 mboepd, a drop of 7% compared to 2012.
- **Downstream:** Clean CCS-based EBITDA amounted to HUF 157bn in 2013 representing a 4% improvement compared with the base period, despite being negatively impacted by several external factors such as tighter Brent-Ural spreads and worsening actual refining margins, partially compensated for by improvements in integrated petrochemicals margins. Moreover, we were able to fully offset the negative external environment through positive factors: the efficiency improvement programme continued and the delivery of the announced USD 250mn (or HUF 55bn) against 2012 took place. Modest refined product sales increase also had a positive effect.
- **Gas Midstream:** EBITDA, excluding special items, came in at the previous year's level of HUF 59bn in 2013. Such performace can be considered positive given that the Hungarian gas transmission business was adversely impacted by the cut in regulated returns. The Croatian gas trading business delivered heavy losses again in a challenging price environment. However, decreasing sales volumes made some positive impact on the business. Since the sale of MOL's majority shareholding in the gas storage business was closed, MMBF's contribution is reported here for the last time.
- **Net financial expenses** were HUF 57bn in 2013, mainly representing a decrease of lower FX gain on receivables and payables.
- **CAPEX spending** stood at HUF 268bn in 2013. In line with our communicated strategy, CAPEX spending is more focused on Upstream than a year ago. Upstream represents 57% or HUF 154bn of total Group CAPEX (48% of the total a year ago), while Downstream was responsible for 35% or HUF 94bn (45% of the total a year ago). The remaining 8% (or HUF 20bn) of our capital expenditures targeted gas, power and corporate projects.
- **Operating cash flow** increased by 35% to HUF 613bn in 2013 partly due to favourable movements in working capital lines. Operating cash flow before changes in working capital decreased marginally (by 6%) to HUF 506bn.
- **Indebtedness hit the lowest level since 2008: simplified net debt to EBITDA stood at 0.79x** at the closing of the year and decreased from 1.42x in parallel with the gearing ratio, down from 24.9% to 16.0% YoY.

Upstream

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2012 restated	FY 2013	Ch. %
94.7	89.7	109.4	(18)	EBITDA	402.8	370.0	(8)
84.2	**89.7**	**100.3**	**(11)**	**EBITDA excl. spec. items[1]**	**417.9**	**359.4**	**(14)**
42.7	(10.8)	57.8	n.a.	Operating profit/(loss)	256.2	140.8	(45)
32.1	**32.6**	**59.6**	**(45)**	**Operating profit/(loss) excl. spec. items[1]**	**282.2**	**173.6**	**(38)**
44.6	**51.7**	**51.7**	**-**	**CAPEX and investments**	**138.0**	**153.9**	**11.8**
23.1	20.6	17.3	19.3	o/w exploration CAPEX	57.6	75.8	31.6

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	Hydrocarbon Production (mboe/d) [5] (gross figures before royalty)	FY 2012 restated	FY 2013	Ch. %
36.3	**35.2**	**42.9**	**(18.0)**	**Crude oil production [6]**	**42.8**	**38.2**	**(10.8)**
11.1	11.9	12.6	(5.4)	Hungary	12.2	11.5	(5.6)
8.8	8.5	8.6	(2.0)	Croatia	8.8	8.6	(2.1)
12.9	10.6	17.2	(38.2)	Russia	17.5	14.3	(18.7)
0.0	0.0	0.0	0	Syria	0.1	0.0	(100)
3.4	4.2	4.5	(6.6)	Other International	4.2	3.8	(8.8)
57.0	**54.6**	**62.9**	**(13.2)**	**Natural gas production**	**66.7**	**57.8**	**(13.3)**
27.0	25.8	30.7	(15.9)	Hungary	29.0	27.2	(6.2)
25.2	24.2	27.8	(12.9)	Croatia	30.7	26.2	(14.8)
10.7	9.9	12.9	(23.2)	*ow. Croatia offshore*	15.8	11.9	(24.5)
0.0	0.0	0.0	0	Syria	2.3	0.0	(100)
4.9	4.5	4.3	4.0	Other International	4.7	4.4	(5.3)
8.0	**7.1**	**8.4**	**(15.3)**	**Condensate [7]**	**9.0**	**7.6**	**(15.0)**
4.6	4.0	5.2	(23.6)	Hungary	5.1	4.5	(11.5)
2.4	2.3	2.5	(8.6)	Croatia	2.5	2.4	(6.8)
0.0	0.0	0.0	0	Syria	0.7	0.0	(100)
1.1	0.8	0.6	25.9	Other International	0.7	0.8	15.2
101.3	**96.9**	**114.2**	**(15.2)**	**Average hydrocarbon production**	**118.5**	**103.7**	**(12.5)**
Q3 2013 restated	**Q4 2013**	**Q4 2012 restated**	**YoY Ch %**	**Average realised hydrocarbon price**	**FY 2012 restated**	**FY 2013**	**Ch. %**
87.7	88.7	86.4	2.7	Crude oil and condensate price (USD/bbl)	86.5	87.0	0.7
51.1	46.6	60.9	(23.5)	Average realised gas price (USD/boe)	64.6	52.2	(19.2)
68.3	**67.0**	**74.2**	**(9.8)**	**Total hydrocarbon price (USD/boe)**	**75.6**	**69.2**	**(8.5)**

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

Fourth quarter 2013 results

EBITDA, excluding special items, was HUF 90bn in Q4 2013, increased by HUF 6bn compared to Q3 2013. Although the performance was negativly affected by

- Slightly lower realized hydrocarbon prices and
- Lower production and sales volumes mainly attributable to drop back in Croatian offshore production and divesture of ZMB,

EBITDA increased reflecting:

- Lower exploration spending
- Considerable revision of provision for field abandonment costs and provision release related to a Hungarian field (HUF 11bn).

Average daily hydrocarbon production was at 97 mboepd in Q4 2013, a decrease of 4% compared to Q3 2013. The main reason behind the production decrease is the divestiture of ZMB, which is attributable to 2 mboepd decrease in comparison to Q3. **Excluding ZMB oil production slightly increased both in core CEE area and international operation**. Gas and condensate production slightly decreased driven by lower Hungarian and Croatian offshore production. Reasons for Croatian offshore gas production decrease are natural depletion, lower INA share from total block production and restitution on Annamaria offshore field.

The average realized price decreased by 2% compared to the previous quarter, as the increase of oil prices was outweighted by the lower realized gas price in CEE.

Upstream expenditures, including DD&A, but without special items, was HUF 111bn, lower by HUF 15bn compared to Q3. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF

27bn, decreased by HUF 1bn mainly due to divestiture of ZMB. Unit OPEX, excluding DD&A, amounted to USD 9.6/boe. The Q4 unit cost was higher than average mainly due to seasonal impacts.

Full year 2013 results

EBITDA, excluding special items decreased by HUF 58bn 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.

These negative factors were compensated to some extent by the one-off like revision of provisions in Q4 2013.

Average daily hydrocarbon production was 104 mboepd in 2013, showing a 10% decrease compared to 2012 if we exclude Syrian contribution from the base period (3 mboepd). **Hungarian and Croatian onshore production performed relatively well, the y-o-y decline rate remained on the moderate level of 6%.** Croatian offshore gas production decreased due to natural depletion of gas fields in North Adriatic area, moreover, lower INA share from the total block production due to higher investments of the partner on exploration and developments projects and restitution on Annamaria field. 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 19bn to HUF 481bn compared to 2012. Royalties on Upstream production (including export duties connected to Russian sales) amounted to HUF 118bn, decreased by HUF 45bn due to the impact of lower Hungarian regulated gas prices, ZMB divestiture and lower production. Unit opex (excluding DD&A) amounted to 8.3 USD/boe in 2013, increase was determined by lower production volumes and slightly increasing costs. DD&A increased by HUF 50bn as 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 in 2013 and had a full year effect on 2013, whereby the net book value of surface assets was reduced by HUF 25bn.

In addition EBIT was decreased by HUF 43bn impairment related to Syrian assets accounted in Q4 2013 treated as special item.

Upstream capital expenditures

In 2013, Upstream CAPEX was HUF 154bn, with major investments in Croatia (28%), Kurdistan Region of Iraq (24%), Hungary (17%) and Russia (10%).

2013 (HUF bn)	Hungary	Russia	Kurdistan Region of Iraq	Croatia	Pakistan	Other	Total (HUF bn)
Exploration	9.7	1.8	29.3	9.5	3.8	21.7	75.8
Development	16.3	13.5	7.6	28.9	3.5	7.2	77.0
Service companies, consolidation & other	0.6	0.0	0.0	4.8	0.0	(4.4)	1.5
Total	26.6	15.3	36.9	43.3	7.3	24.5	153.9

Summary of CAPEX spending:

- **In Kurdistani Region of Iraq:**
  - In the ***Akri-Bijeel Block*** after the successful tests of the Bakrman-1 exploration well (maximum flow rates of 3,192 bbl light density oil with 40° API gravity and 10.19 MMscfd gas inflow) the

commerciality of the Akri-Bijeel block was decleared in Q4 2013.Two appraisal wells are under drilling at the moment in the Bijell Appraisal area. Drilling of Bijell-2 continued, actual depth was 3,903 m at end of December. Bijell-4 was spud on 1st December 2013, depth was 1,898 m at end of December. After sidetracking Bijell-7 is temporary suspended. Surface facility for early production is ready and the hydrocarbons shall be introduced immediately after to the completion of Bijell -1B. Full coverage 3D seismic acquisition was continued and expected to be available in H1 2014.

- In ***Shaikan Block*** the Field Development Plan of the block was approved in 2013. Daily oil production from PF-1 has reached 10,000bopd, export of the Shaikan crude, produced through PF-1 is commenced in January 2014. Shaikhan-4 has been connected to PF-1 and the contribution from this well is scheduled to commence soon. PF-2 is scheduled to be commissioned by end of March 2014. Drilling at Shaikhan-7 continued, depth at end of December was 2187 m.

- **In Russia:**
  - In ***Matjushkinsky Block*** the tendering process for 1000 km 2D seismic acquisition and interpretation is closed. Preparation for drilling on Zapadno-Kedrovoye is started, and drilling is planned to be carry out in Q1, 2014. Also preparation for drilling was started on Verkhne-Koltogorskaya field, and well test is in progress on Prikoltogorskoye field.
  - ***Baitex field:*** 45 wells have been completed during the year (41 producing, 4 injection wells). 3D seismic works on ***Yerilkinsky field*** have been completed during Q4; processing of seismic data has begun at the end of the year.

- **In Pakistan:**
  - ***TAL Block:*** After successful tie in of tree producing wells in 2013 drilling of Manzalai-11 was started in Dec 2013. Drilling of Kot-1 exploration well started on May 2013, the drilling has been finished, the testing is ongoing and another new exploration well (Malgin-1) will be drilled in 2014.
  - In ***Ghauri Block***, drilling of one exploration well (Ghauri X-1) started on 5 November.

- **In Kazakhstan:**
  - In the ***Fedorovskoye Block*** the appraisal of the Rozhkovsky area and preparation for field development continued. 4 appraisal wells were tested successfully during 2013 with an average flow rate of cca. 3,400 boepd. Well test of the U-24 appraisal well expexted in Q1 2014.
  - In the ***North Karpovsky*** Block the drilling of the SK-2 and the testing of the SK-1 exploration wells are expected in Q2 2104.

- **In CEE region:**
  - **Hungarian exploration** (seven drilled and tested wells resulted 3 discoveries): The well test of Nagykáta-Ny-1 was successful, completed for oil production. The well test of Páhi-2, Tófej-Ny-1 was also successful and were completed for gas production. ***Hungarian field development***: six wells were drill, 4 oil producer, one gas producer, one well was dry.
  - **Croatian onshore exploration** activities: Out of 3 exploration wells, 2 wells was successful (Bunjani-1 Jug, Caginec-1). **Croatian offshore exploration** activities: Out of 2 exploration wells, 1 wells was successful (Ilena -1Dir). Post well appraisal activities for Ilena-1 Dir and Ivna-1 Dir wells which were drilled in Q3. **Croatian offshore development** activities: North Adriatic development activities were continued with Ika JZ project. Regarding Izabela field project, decision is to start with gas production during Q1 2014. On **Croatian onshore development**, EOR project was continued with targeted start of end-2014.

During 2013, 20 exploration and appraisal wells were tested out of which 11 were successful. An additional 9 wells were under or waiting for testing, while 9 wells were under drilling at the end of the period**.**
Detailed status and result of the ongoing exploration and appraisal wells are listed in Appendix X.

Downstream

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2012 restated	FY 2013	Ch. %
56.2	(14.4)	26.2	n.a.	EBITDA	124.7	108.3	(13)
61.2	**9.9**	**31.8**	**(69)**	**EBITDA excl. spec. items**[(1)]	**153.6**	**134.2**	**(13)**
47.5	**22.4**	**44.1**	**(49)**	**Clean CCS-based EBITDA** [(1)(2)]	**150.6**	**156.5**	**4**
5.5	0.0	0.4	(100)	o/w Petrochemicals clean CCS-based EBITDA[(1)(2)]	(11.5)	12.8	211
(98.5)	(74.5)	(16.5)	353	Operating profit/(loss) reported	(12.9)	(169.2)	1,216
30.0	**(23.5)**	**(4.2)**	**(459)**	**Operating profit/(loss) excl. spec. items**[(1)]	**22.7**	**7.0**	**(69)**
16.4	**(11)**	**8.1**	**(236)**	**Clean CCS-based operating profit/(loss)**[(1)(2)]	**19.7**	**29.2**	**48**
16.3	**48.8**	**60.5**	**(19)**	**CAPEX**	**132.4**	**93.6**	**(29)**
		MOL Group without INA					
64.8	21.6	47.6	(55)	EBITDA excl. spec. items[(1)]	170.6	156.7	(8)
53.8	**32.5**	**57.4**	**(43)**	**Clean CCS-based EBITDA**[(2)]	**175.7**	**171.5**	**(2)**
40.3	(2.6)	19.6	(113)	Operating profit/(loss) excl. spec. items	67.8	58.2	(14)
29.3	**8.2**	**29.4**	**(72)**	**Clean CCS-based operating profit/(loss)** [(2)]	**72.8**	**73.0**	**0**
		INA Group					
(3.6)	(11.7)	(15.7)	25	EBITDA excl. spec. items[(1)]	(17.1)	(22.5)	(32)
(6.3)	**(10.1)**	**(13.3)**	**24**	**Clean CCS-based EBITDA** [(2)]	**(25.1)**	**(15.1)**	**40**
(10.3)	(19.9)	(23.8)	16	Operating profit/(loss) excl. spec. items	(45.1)	(50.2)	(11)
(13)	**(19.2)**	**(21.4)**	**10**	**Clean CCS-based operating profit/(loss)** [(2)]	**(53.2)**	**(43.7)**	**18**

Q3 2013	Q4 2013	Q4 2012 restated	YoY Ch %	External refined product and petrochemical sales by country (kt)	FY 2012 restated	FY 2013	Ch. %
1,162	1,228	1,147	7	Hungary	4,420	4,466	1
439	440	392	12	Slovakia	1,588	1,588	0
565	469	423	11	Croatia	1,837	1,901	3
755	596	775	(23)	Italy	2,880	2,673	(7)
2,414	2,077	2,239	(7)	Other markets	8,285	8,780	6
5,335	**4,810**	**4,976**	**(3)**	**Total**	**19,010**	**19,408**	**2**

Q3 2013	Q4 2013	Q4 2012 restated	YoY Ch %	External refined and petrochemical product sales by product (kt)	FY 2012 restated	FY 2013	Ch. %
5,014	**4,480**	**4,648**	**(4)**	**Total refined products**	**17,781**	**18,106**	2
1,139	921	1,027	(10)	o/w Motor gasoline	4,036	4,001	(1)
2,594	2,363	2,341	1	o/w Diesel	9,065	9,363	3
150	135	188	(28)	o/w Fuel oil	624	677	8
297	247	246	0	o/w Bitumen	1,015	1,026	1
1,001	**871**	**841**	**4**	**o/w Retail segment sales**	**3,375**	**3,479**	3
321	267	267	0	o/w Motor gasoline	1,099	1,105	1
656	582	550	6	o/w Diesel and heating oils	2,186	2,289	5
321	**330**	**328**	**1**	**Total petrochemicals products**	**1,229**	**1,302**	**6**
63	83	73	14	o/w Olefin products	318	306	(4)
258	247	255	(3)	o/w Polymer products	911	996	9
5,335	**4,810**	**4,976**	**(3)**	**Total refined and petrochemicals products**	**19,010**	**19,408**	**2**

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

Considering the collapse of the external margin environment in 2013 (as crack spreads and Brent-Ural plunged) downstream segment delivered remarkable performance in the year as there is a 4% beat on the clean CCS-based EBITDA line compared to 2012. Such strong performance is a clear sign that the we successfully delivered the announced New Downstream Programme benefit of 2013 in the magnitude of USD 250mn by executing more than 300 individual actions or the HUF equivalent of ca. 55bn. As an additional positive sign, declining motor fuel demand trend in the region seems to be broken as in Q4 we have been through the third consecutive quarter with stagnation or mild year-on-year increase on our core markets. Annual operating profit was in the red maily as a result of one-off Mantova and INA Downstream asset write-downs.

Fourth quarter 2013 results

In Q4 2013 we experiencd one of the toughest refinery margin environment of the last years, thus in comparison with Q4 2012 **both the reported EBITDA** (down by HUF 41bn) **and the clean CCS-based Downstream EBITDA** (down by HUF 22bn) **deteriorated significantly and reached HUF 22bn.** Corrections related to one-off provision creation, costs of the conversion of the IES refinery to logistics hub and slight decrease of the oil price resulted in positive clean CCS modification of the reported EBITDA in Q4 2013. The main drivers behind the y-o-y drop were as follows**:**

- **on the negative side** (1) collapsing crack spreads impacted the majority of the product slate as gasoline and gasoil spreads came down by 26% and 25%, respectively (2) decreasing product sales volumes (by 3%) on the back of severe gasoline sales drop (3) furthermore captured refining margin decreased ahead of the above mentioned crack changes.
- **on the positive side**: (1) successful OPEX reduction measures and (2) higher sales on domestic markets mitigated somewhat the decline caused by the above external factors.

The integrated petchem margin increased by 3%, which was fully off-set by shrinking sold volumes.

Excluding INA's contribution, 'clean' CCS-based EBITDA of MOL amounted to HUF 33bn which is a HUF 25bn drop against 2012 Q4 as the flagship refineries suffered from the heavily deteriorating crack improvement described above. **INA's clean CCS-based EBITDA reached slightly better levels as in the previous Q4** . The performace can be explained by enhanced crude selection and sales structure with higher motor fuel and lower fuel oil sales, lower own consumption and losses. Positive factors were partially compensated by shrinking sales to export markets and lower marketing contribution.

In comparison with Q3 clean CCS-based EBITDA shrank by HUF 25bn. Poor crack environment (especially in case of gasoline) coupling with lower sales volumes connected with seasonal consumption drop drove refining performance even though Brent – Ural spread widened. In the petrochemicals business the integrated margin became weaker, driving results downwards. The retail business's contribution also shrank in line with regular seasonality.

During the fourth quarter an aggregate HUF 51bn cost were indetified as one-offs, the majority of which is non-cash fixed asset impairment. In line with the progressive transformation of the Mantova refinery which was announced in Q3 2013, in Q4 one-off type provisons and costs were accounted for amounting to HUF 23bn, driving reported EBITDA into negative territory to HUF (14bn). Additionally non-cash impairments related to the Croatian downstream cash generation unit were accounted for amounting to HUF 27bn, hence reported operating profit is HUF (75bn).

Market trends and sales analysis

Following that we experienced stagnation during Q3, **total demand of the domestic markets (Hungary, Slovakia, Croatia) rose moderately, by 2% in Q4 in a yearly comparison.** Nevertheless there are different underlying features of the individual markets: Hungary is charactetrized by strong growth, but Croatian remained in steep decline. The wider CEE region also shows bottoming demand. Growth of gasoil consumption in CEE reflects the moderate, but positive economic growth in the region.

Change in regional motor fuel demand Q4 2013 vs. Q4 2012 in %	**Market**			**MOL Group sales**		
	Gasoline	**Diesel**	**Motor fuels**	**Gasoline**	**Diesel**	**Motor fuels**
Hungary	2	9	7	2	9	7
Slovakia	(4)	0	(1)	(3)	2	1
Croatia	(5)	(6)	(6)	11	7	8
Other	(5)	1	(0)	13	(8)	(2)
CEE 10 countries	(4)	2	0	7	1	2

Source: Company estimates

Group sales decreased by 3%, while motor fuel sales increased on core markets by 2% mainly due to higher gasoline sales.

Total retail sales volumes (including LPG and lubricants volumes) increased by 4% YoY due to the expanded filling station network and as an effect of network of modernization in some countries.

Total retail sales (kt)	Q4 2012	Q4 2013	YoY %
Hungary	191	**203**	6
Slovakia	106	**109**	3
Croatia	262	**263**	0
Romania	122	**130**	7
Other	160	**166**	4
Total retail sales	**841**	**871**	**4**

- In **Hungary**, **Romania and Slovakia** throughput improved versus the similar period of last year due to significant expansion of Romanian network and slight demand increase in Hungary.
- Regarding the ‘Other counries’ also sales increase was experienced **in Bosnia-Herzegovina, Slovenia and Serbia**.

Full year 2013 results

In light of the severly deteriorating market conditions compared to 2012 Group downstream results improved exceptionally, as the segment delivered a 4% increase to HUF 157bn on a clean CCS-based EBITDA basis. The improvement compared to 2012 is mainly as a result of

- positive effects of (1) successful delivery of announced USD 250mn incremental yearly improvement within the New Downstream Program’s scope through execution of 300+ individual actions, partially resulting (2) lower nominal and unit costs, (3) 2% higher group level sales volumes and (4) higher petrochemicals contribution supported by margin improvement;
- which were partly offset by (1) significant reduction of crack spreads (14% of both gasoline and gasoil, respectively) in a further contracting market environment and (2) narrowing Brent-Ural spread (by 0.4 USD/bbl).

Group performance excluding INA slightly decreased while INA on a standalone basis improved by HUF 10bn considering ‘clean’ CCS-based figures. The former was driven by the above mentioned macro factors, the latter additionally profited by more stable operation of MHC unit in Rijeka refinery, diversified feedstock selection and extended crude basket and better marketing contribution.

In 2013 the **Petrochemical segments results improved considerably. ‘Clean’ CCS-based EBITDA amounted to HUF 13bn**, a completetely reversed contribution compared to the HUF 12bn loss of 2012. The key driver behind the development was the significant improvement of the integrated petrochemical margin (increased by 22% to 295 EUR/t compared to the same period of the last year).

Reported operating profit was burdened by Mantova and INA Downstream asset write-downs.

Market trends and sales analysis

Contrary to the quarterly comparison **demand still decreased in the CEE region in a yearly comparison, however** shrinking continued at a lower pace and there was a clear sign of demand recovery in H2 2013.

Change in regional motor fuel demand	Market			MOL Group sales		
FY 2013 vs. FY 2012 in %	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	0	4	3	(2)	4	2
Slovakia	(7)	(1)	(3)	(6)	0	(2)
Croatia	(4)	(0)	(1)	10	3	5
Other	(5)	(2)	(3)	29	3	10
CEE 10 countries	(5)	(1)	(2)	10	3	5

Source: Company estimates

MOL Group's total refined product and petrochemical sales increased by 2%, while motor fuel sales increased by 5%, mostly driven by other markets' growing share.

Total retail sales volume (incl. LPG and lubricants volume) **was 3% above last year's level** as the positive contribution of the Q3 and Q4 2013 sales offset the weaker results in the first months of the year, having stronger contribution of gasoil volumes.

Total retail sales (kt)	FY 2012	FY 2013	YoY %
Hungary	767	789	3
Slovakia	424	422	0
Croatia	1,134	1,106	(2)
Romania	469	503	7
Other	581	659	13
Total retail sales	**3,375**	**3,479**	**3**

- In **Hungary, Romania** and **Bosnia higher volumes were** generated by higher number of filling stations and the positive effect of the modernization program.
- **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 mainly due to contribution of PAPoil volumes in the actual period for the whole year.

Downstream capital expenditures

CAPEX (in bn HUF)	FY 2012	FY 2013	YoY %	Main projects in FY 2013
R&M CAPEX and investments. excluding retail	56.4	42.9	(24)	• On MOL and SN side maintenance and sustain operation (T/A, Catalyst) 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	45.6	20.1	(56)	• INA Retail network modernization • MOL Romania Retail network expansion *(2012 data include PAPoil acquisition)
Petrochemicals CAPEX	19.8	29.1	47	• While last year CAPEX spending was mainly sustain operation type projects, this year we are focusing on Growth projects (LDPE4, Butadiene – 1st year of implementation).
Power and other	10.6	1.5	(86)	• SN TPP revamp was completed last year.
Total	**132.4**	**93.6**	**(29)**	

Gas Midstream

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	Segment IFRS results (HUF bn)	FY 2012 restated	FY 2013	Ch. %
18.4	8.0	9.0	(11)	EBITDA	57.8	55.7	(4)
18.4	**11.2**	**9.1**	**24**	**EBITDA excl. spec. items(1)**	**58.1**	**58.9**	**1**
13.0	2.3	2.7	(14)	Operating profit/(loss) reported	35.5	33.8	(5)
13.0	**5.5**	**2.8**	**99**	**Operating profit/(loss) reported excl. spec. items(1)**	**35.8**	**37.0**	**3**
1.5	**6.2**	**5.6**	**11**	**CAPEX and investments**	**9.9**	**8.0**	**(19)**

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

FGSZ Ltd.

Fourth quarter 2013 results

Operating profit for FGSZ in fourth quarter of 2013 was slightly higher compared to base period. Lower operating costs compensated the negative effect of decreased operating revenues.

Revenues from domestic transmission amounted to HUF 15.9 bn, which was 19% 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 and 1 November 2013 and the negative effect of lower capacity bookings and lower turnover fee revenues due to the decreasing domestic natural gas consumption.

Revenues from natural gas transit showed a 6% increase compared with the base period, mainly due to slightly higher southward (Serbian and Bosnian) transit volumes and the higher realized take-or-pay revenues.

Operating costs were significantly lower than the base period mainly due to combined effect of lower natural gas consumption, lower pressure fees affected by lower transmission volumes and lower costs of maintenance activities.

Full year 2013 results

Operating profit for FGSZ in full year 2013 were significantly lower compared with the base period in line with lower revenues, despite the lower operating costs.

Revenues from domestic transmission were lower by 15% (HUF 68.2 bn) compared to base period figures mainly due to the negative effect of the lower public utility charges from 1 January and 1 November 2013. Due to further decreased domestic natural gas consumption and turnover fee revenues. **Revenues from natural gas transit** were lower by 6% than base period due to 15% lower volumes, mainly as a result of lower southward transit (Serbian and Bosnian) and Romanian transmission volumes.

Operating costs were lower than base period mainly due to the lower natural gas consumption, lower pressure fees in line with lower transmission volumes and lower costs of maintenance activities.

Prirodni Plin

Prirodni Plin, INA's gas trading company, reported a HUF 8.4 bn loss in Q4 2013 as a consequence of negative gap between sales and purchase prices. The cumulated loss in Q1-Q4 2013 amounted to HUF 30.3bn. The main reasons are the fixed maximum price level for household customers and the price pressure after the liberalization of the market for industrial customers.

MMBF Zrt.

EBITDA of MMBF Zrt. amounted to HUF 4.5 bn in Q4 2013 verus last year's HUF 4.4bn. The company accounted for capacity booking fees on its 1.2 bn cm strategic gas storage and on its 700 mn cm 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 1.1 bn in Q4 2013 versus cca. HUF 1.8 bn a year ago. In 2013 total contribution of sold oil and condensate productions was around HUF 4.6 bn out of the total EBITDA of HUF 20.9bn.

MOL has divested its stake held in MMBF Zrt. after closing the transaction with the MFB Hungarian Development Bank Zrt. (MFB) and Hungarian Hydrocarbon Stockpiling Association (MSZKSZ). According to the sale and purchase agreement which was signed on 7 October 2013 the MFB has acquired 51% shareholding in MMBF from MOL. The remaining 21.46% stake of MOL has been acquired by MSZKSZ.

The asset sale transaction itself will result in a HUF (3.2bn) adjustment of the midstream result (the difference between the equity value and the proceeds from the sale), however the intersegment line will be boosted by HUF 45.2bn relating to the release of the gain from the conversion of the Szőreg field to gas storage facility realized by MOL. Both items above will be eliminated as one-offs.

Sustainability overview

Quarterly sustainability highlight

MOL Group Diversity strategy was endorsed by Sustainable Development Committee of Board of Directors in December 2013 addressing 3 key directions for the short term: internationalization, retention of young talents and knowledge transfer.

Performance on 6 sustainability focus areas

In this section we present our achievements and accomplishments in the six focus areas following sustainability strategy of MOL Group.

Health and Safety

- A safety programme is built around ten rules, with zero tolerance for rule breaking, called "Life Saving Rules", which are applied through out entire MOL Group organization. The rules have been in force either through legal or internal regulations for years now and new campaign aims to significantly increase compliance with these regulations. Implementation throughout the use of training sessions and communication campaign across the organization ended in Q4 2013.

Climate change

- After two-and-a-half years of research and development, followed by project implementation. MOL Group has successfully completed the „Road paving of the 21st century", project in which a rubber bitumen production plant was built. This new product offers an environmentally-friendly solution for the recycling of waste rubber tires. According to a life-cycle-assessment made by the Institute for Transport Sciences Non-profit Ltd. (Hungary) the rubber bitumen is 29-32% more economical compared to roads built with traditional bitumen. This is the result of its longer life time and lower maintenance costs. In addition, roads constructed with rubber bitumen will positively impact the related CO_2 emissions.

Environment

- MOL Plc. 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 dispose of their used cooking oil in an environmentally friendly manner. The cooking 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 in Slovakia and Romania. Currently cooking oil is collected at 230 filling stations and since the initial launch of the program 228 tons of cooking oil has been collected.

Human Capital

- Annual People Cycle (APC) 2014 started in December 2013 integrating MOL Group's Performance Management System and Career & Development Planning processes. APC has been recently updated to support delivery of strategic objectives and business results through a structured and integrated talent management process. APC aims to enhance performance & potential of employees, thus contribute to the sustainable success of MOL Group.

- LEAD, MOL Group's global leadership development program was launched in Q4 2013 with the objective of developing the next generation of leaders to drive MOL Group to even better performance.

- The Technical Capability Development (Petroskills) program scope was further extended to Logistics, HSE (Health, Safety and Environment) and Petrochemicals across MOL Group. The competency-based development process results in targeted training and development investments. The ultimate objective is to enhance operational excellence and safe operations.

- The MOL Group Diversity strategy was endorsed by SD Committee of Board of Directors in December 2013 addressing 3 key directions for the short term: internationalization, retention of young talents and knowledge transfer. A remarkable achievement is through the Growww Program: in MOL Pakistan 7 women were hired as trainee engineers working in the field in our Central Processing Facility, for the first time ever.

- The redesigned structure of the Long-Term Incentive Plan (LTI) enhanced its features in line with best practices and linked managerial gains directly to the strategic interest of shareholders.

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.
- SLOVNAFT started a new communication campaign in Q4 2013 called „Responsible neighbour" to provide local communities with more information about its activities. The first short leaflets called „Flaring" and „Water management and protection" have already been released.

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 Plc. and TVK belong to the group of very few Hungarian companies that captured outstanding positions in the latest research of Transparency International Hungary. The survey which was part of the international program called "Transparency in corporate reporting" conducted research into the public reporting practices of the top 50 companies operating in 16 sectors in Hungary. The topics assessed were transparency of anti-corruption and business ethics practices and the level of transparency in subsidiaries and foreign undertakings.

MOL Group sustainability data

Q3 2013	Q4 2013	Q4 2012	YoY %	Indicator	Unit	FY 2012	FY 2013	YoY %
1.4	1.6	1.4	16	**Carbon Dioxide (CO_2) under ETS** [23]	mn tn	5.2	6.5	24
20	18	21	(14)	**Volume of hydrocarbon content of spills**	m^3	321	131	(59.1)
1.2	1.1	2.0	(45)	**LTIF [24] - own employees**	-	1.6	1.4	(12)
0.4	0.9	n.a	-	**LTIF [24] - contractors** (calculated since 1st January 2013)	-	n.a	0.5	-
0	0	0	0	**Fatalities – own employees**	Pcs	1	0	(100)
0	0	1	(100)	**Fatalities – contractors & third parties**	Pcs	7	3	(57)
29,017	28,497	29,592	(3.7)	**Total workforce**	Ppl	29,592	28,497	(3.7)
2,423	2,254	2,791	(19.2)	**Leavers** [25]	Ppl	2,791	2,254	(19.2)
8.4	7.9	9.4	-	**Employee turnover rate** [25]	%	9.4	7.9	-
1,044	3,479	n.a.	n.a.	**Donation** (quarterly data collection since 1st January 2013)	mn HUF	5,622	6,670	18.6
11	12	9	33	**Ethical notifications**[26]	Pcs	49	81	65
5	1[27]	7	(86)	**Ethical misconducts**[27]	Pcs	13	24	85

[23] [24] [25] [26] [27] *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.

The Group elected to reclassify foreign exchange differences on trade debtors and creditors from operating results to financial results since the Group believes that with this amendment operating results more effectively demonstrate the core business performance. Comparative periods are restated, the impact of the amendment on operating results were HUF (7.3) bn and HUF (14.3) bn in 2013 and 2012, respectively.

Income Statement

In 2013 **depreciation expenses** include one- off impairment charges on refining assets of IES and INA in amount of HUF 123.5bn and HUF 26.7bn, respectively. In Upstream segment the one-off effect of impairment on INA's Syrian assets amounted to HUF 43.4bn in 2013. Furthermore in 2013 unsuccessful exploration wells has been written down in the Kurdistan Region of Iraq and Oman in amount of HUF 18bn. One-off **operating expenses** have been recognized due to the termination of refining activities of IES in the amount of HUF 22.7bn from which HUF 9.1bn relates to the provision made for redundancy expenses, recognized among Personnel expenses. Beside this IES refining realized an operating loss of HUF 26bn in 2013 (in 2012 an operating loss of HUF 18bn). Other operating expenses also 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 and MMBF in the amount of HUF 10.6bn and 42.0bn, respectively.

In 2013, **net financial expense** of HUF 57.1bn was recognized mainly as a result of a net interest expense on borrowings. In 2013 a HUF 4.3bn foreign exchange gain 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 loss on net investments in foreign operations. In the comparative period a HUF 43.4bn foreign exchange gain on bank loans was accounted for in equity. See net financial expenses more detailed in Appendix I.

Fair valuation loss on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 0.3bn, while a loss of HUF 4.7bn 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 37.3 bn in 2013:

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %	Breakdown of income tax expense	FY 2012 restated	FY 2013	Ch. %
3,839	3,614	4,446	(19)	Local trade tax and innovation fee	14,941	13,828	(7)
(4,637)	(43)	723	n.a.	Robin Hood tax	1,066	(42)	n.a.
(37,165)	(27,181)	18,433	n.a.	Deferred tax	16,424	(70, 683)	n.a.
(1,100)	4,621	(6,144)	n.a.	Corporate income tax	17,290	19,563	13
(39,063)	**(18,989)**	**17,458**	**n.a.**	**Total income tax expense**	**49,721**	**(37,334)**	**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 and Q4 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 38.6bn decrease in our tax expense.
- Furthermore, in 2012 MOL Group recognized a HUF 30.4bn crisis tax which was accounted for in Other operating expense. This crisis tax is cancelled from 1st January 2013.

Balance sheet

Long-term debt slightly decreased compared to the prior year level in HUF terms. At the end of December 2013, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 16.0%, a significant decrease compared to the 24.9% 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	31 December 2013 (bn own currency)	31 December 2013 (bn HUF)	Portion %
1.29	284	26.1	**USD**	1.32	284	28.9
2.62	762	69.9	**EUR**	2.17	643	65.5
n.a.	44	4.0	**HUF and other***	n.a.	55	5.6
n.a.	**1,090**	**100**	**Total**	**n.a.**	**982**	**100**

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 7.3bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 129.6bn as of 31 December 2013 from which significant amount relates to the construction of the new petrochemical production units in Bratislava and in Tiszaújváros (HUF 66.9bn and HUF 26.9, respectively).

APPENDIX I

CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 December 2013

Unaudited figures (in HUF million)

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %		FY 2012 restated	FY 2013	Ch. %
1,428,927	1,358,897	1,422,444	(4)	Net revenue	5,521,324	5,401,059	(2)
18,403	43,539	4,509	866	Other operating income	15,662	76,188	386
1,447,330	**1,402,436**	**1,426,953**	**(2)**	**Total operating revenues**	**5,536,986**	**5,477,247**	**(1)**
963,549	834,522	890,024	(6)	Raw material costs	3,548,610	3,486,191	(2)
48,170	54,021	53,534	1	Value of material-type services used	196,895	186,667	(5)
159,064	232,505	180,156	29	Cost of goods purchased for resale	678,770	746,360	10
1,170,783	*1,121,048*	*1,123,714*	-	*Raw material and consumables used*	*4,424,275*	*4,419,218*	-
58,973	75,642	70,221	7	Personnel expenses	264,741	257,412	(3)
214,651	169,239	100,360	69	Depreciation, depletion, amortisation and impairment	319,375	539,094	69
76,588	73,964	87,262	(15)	Other operating expenses	370,314	296,830	(20)
(6,718)	19,252	27,818	(31)	Change in inventory of finished goods & work in progress	(981)	24,356	n.a.
(9,975)	(14,704)	(12,059)	22	Work performed by the enterprise and capitalised	(46,033)	(40,953)	(11)
1,504,302	**1,444,261**	**1,397,316**	**3**	**Total operating expenses**	**5,331,691**	**5,495,957**	**3**
(56,972)	**(41,825)**	**29,637**	**n.a.**	**Profit from operation**	**205,295**	**(18,710)**	**n.a.**
1,749	5,333	2,339	128	Interest received	6,766	15,544	130
118	-	-	n.a.	Dividends received	3,159	3,628	15
(782)	-	10,386	n.a.	Fair valuation difference of conversion option	11,764	-	n.a.
2,963	1,896	(10,845)	n.a.	Other financial income	29,647	10,629	(64)
4,048	**7,229**	**1,880**	**285**	***Financial income***	**51,336**	**29,801**	**(42)**
12,065	11,502	13,147	(13)	Interest on borrowings	46,453	47,498	2
2,413	2,310	3,502	(34)	Interest on provisions	13,410	9,538	(29)
-	634	-	n.a.	Fair valuation difference of conversion option	-	271	n.a.
5,328	1,456	102	1,327	Exchange loss on borrowings	2,180	8,095	271
(302)	3,875	1,201	223	Other financial expenses	22,450	21,513	(4)
19,504	**19,777**	**17,952**	**10**	***Financial expense***	**84,493**	**86,915**	**3**
15,546	**12,548**	**16,072**	**(22)**	**Total financial expense/(gain), net**	**33,157**	**57,114**	**72**
4,858	4,162	6,249	(33)	Income from associates	33,608	19,984	(41)
(67,570)	**(50,211)**	**19,814**	**n.a.**	**Profit before tax**	**205,746**	**(55,840)**	**n.a.**
(39,063)	(18,989)	17,458	n.a.	Income tax expense	49,721	(37,334)	n.a.
(28,507)	**(31,222)**	**2,356**	**n.a.**	**PROFIT FOR THE PERIOD**	**156,025**	**(18,506)**	**n.a.**
(29,991)	4,860	9,497	(49)	Attributable to: Equity holders of the parent	151,484	21,609	(86)
1,484	(36,082)	(7,141)	405	Non-controlling interests	4,541	(40,115)	n.a.
(339)	**55**	**108**	**(49)**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,723**	**244**	**(86)**
(339)	**55**	**(9)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(10)]	**1,488**	**232**	**(84)**

[(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 DECEMBER 2013

Unaudited figures (in HUF million)

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %		FY 2012 restated	FY 2013	Ch. %
(28,507)	**(31,222)**	**2,356**	**n.a.**	**Profit for the period**	**156,025**	**(18,506)**	**n.a.**
				Other comprehensive income			
(411)	(23,738)	31,338	n.a.	Exchange differences on translating foreign operations	(131,731)	3,564	n.a.
(24)	(7)	298	n.a.	Available-for-sale financial assets, net of deferred tax	646	(284)	n.a.
(823)	(1,659)	5,338	n.a.	Cash-flow hedges, net of deferred tax	246	(3,071)	n.a.
2,539	9,346	(9,732)	n.a.	Net investment hedge, net of tax	39,335	4,519	(89)
(20)	737	313	135	Actuarial gain(loss) on provisions for retirement benefit obligations	238	(94)	n.a.
(1,629)	(2,678)	(316)	747	Share of other comprehensive income of associates	(10,327)	(2,816)	(73)
(368)	**(17,999)**	**27,239**	**n.a.**	**Other comprehensive income for the period, net of tax**	**(101,593)**	**1,818**	**n.a.**
(28,875)	**(49,221)**	**29,595**	**n.a.**	**Total comprehensive income for the period**	**54,432**	**(16,688)**	**n.a.**
				Attributable to:			
(23,508)	(30,537)	81,903	n.a.	Equity holders of the parent	87,384	25,053	(71)
(5,367)	(47,559)	512	n.a.	Non-controlling interest	(32,952)	(41,741)	27

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 DECEMBER 2013

Unaudited figures (in HUF million)

	31 December 2012 restated	31 December 2013	Change %
Assets			
Non-current assets			
Intangible assets	345,950	322,845	(7)
Property, plant and equipment	2,608,375	2,253,399	(14)
Investments in associated companies	123,974	128,459	4
Available-for-sale investments	20,571	13,808	(33)
Deferred tax asset	34,750	46,410	34
Other non-current assets	36,658	34,180	(7)
Total non-current assets	**3,170,278**	**2,799,101**	**(12)**
Current assets			
Inventories	507,151	492,415	(3)
Trade receivables, net	570,994	512,340	(10)
Securities	29,202	6,604	(77)
Other current assets	156,186	227,019	45
Prepaid taxes	14,742	38,799	163
Cash and cash equivalents	317,654	564,595	78
Assets classified as held for sale	-	-	n.a.
Total current assets	**1,595,929**	**1,841,772**	**15**
Total assets	**4,766,207**	**4,640,873**	**(3)**
Equity and Liabilities			
Shareholders' equity			
Share capital [(11)]	79,202	79,215	-
Reserves	1,468,430	1,586,275	8
Net income attributable to equity holders of the parent	151,484	21,609	(86)
Equity attributable to equity holders of the parent	**1,699,116**	**1,687,098**	**(1)**
Non-controlling interest	547,205	473,894	(13)
Total equity	**2,246,321**	**2,160,992**	**(4)**
Non-current liabilities			
Long-term debt, net of current portion	674,046	672,862	-
Provisions	290,860	303,315	4
Deferred tax liability	123,762	75,098	(39)
Other non-current liabilities	57,646	27,322	(53)
Total non-current liabilities	**1,146,314**	**1,078,597**	**(6)**
Current liabilities			
Trade and other payables	913,014	1,038,752	14
Current taxes payable	2,138	1,562	(27)
Provisions	42,452	51,631	22
Short-term debt	145,838	211,393	45
Current portion of long-term debt	270,130	97,945	(64)
Liabilities classified as held for sale	-	-	n.a.
Total current liabilities	**1,373,572**	**1,401,283**	**2**
Total equity and liabilities	**4,766,207**	**4,640,873**	**(3)**

[(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 DECEMBER 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)	1,533,826	**1,418,864**	153,672	**1,651,738**	590,989	**2,242,727**
Retained profit for the period	-	-	-	-	-	-	-	**151,484**	**151,484**	**4,541**	**156,025**
Other comprehensive income for the period, net of tax	-	-	513	(60,766)	-	(3,847)	**(64,100)**	-	**(64,100)**	(37,493)	**(101,593)**
Total comprehensive income for the period	**-**	**-**	**513**	**(60,766)**	**-**	**(3,847)**	**(64,100)**	**151,484**	**87,384**	**(32,952)**	**54,432**
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	-	-	-	-	-	-	**-**	-	**-**	(10,936)	**(10,936)**
Equity recorded for share-based payments	-	-	-	-	-	238	**238**	-	**238**	-	**238**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	(1,862)	**(1,862)**	-	**(1,862)**	-	**(1,862)**
Transactions with non-controlling interest	-	-	-	-	-	(104)	**(104)**	-	**(104)**	104	**-**
Closing balance 31 December 2012 restated	**79,202**	**(325,669)**	**5,769**	**152,759**	**(8,074)**	**1,643,645**	**1,468,430**	**151,484**	**1,699,116**	**547,205**	**2,246,321**
Opening balance 1 January 2013 restated	**79,202**	(325,669)	5,769	152,759	(8,074)	1,643,645	**1,468,430**	151,484	**1,699,116**	547,205	**2,246,321**
Retained profit for the period	-	-	-	-	-	-	-	**21,609**	**21,609**	**(40,115)**	**(18,506)**
Other comprehensive income for the period, net of tax	-	-	(3,210)	6,253	-	401	**3,444**	-	**3,444**	(1,626)	**1,818**
Total comprehensive income for the period	**-**	**-**	**(3,210)**	**6,253**	**-**	**401**	**3,444**	**21,609**	**25,053**	**(41,741)**	**(16,688)**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	151,484	**151,484**	(151,484)	**-**	-	**-**
Dividends paid to shareholders	-	-	-	-	-	(38,925)	**(38,925)**	-	**(38,925)**	-	**(38,925)**
Dividends to non-controlling interests	-	-	-	-	-	-	**-**	-	**-**	(18,722)	**(18,722)**
Equity recorded for share-based payments	**13**	-	-	-	-	228	**228**	-	**241**	-	**241**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	1,287	**1,287**	-	**1,287**	-	**1,287**
Divestiture of subsidiaries	-	-	-	-	-	-	**-**	-	**-**	(12,962)	**(12,962)**
Transactions with non-controlling interests	-	-	-	-	-	327	**327**	-	**327**	114	**441**
Closing balance 31 December 2013	**79,215**	**(325,669)**	**2,559**	**159,012**	**(8,074)**	**1,758,447**	**1,586,275**	**21,609**	**1,687,098**	**473,894**	**2,160,992**

MOLGROUP

APPENDIX V

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 December 2013

Unaudited figures (in HUF million)

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch %		FY 2012 restated	FY 2013	Ch. %
(67,570)	(50,211)	19,814	n.a.	**Profit before tax**	205,746	(55,840)	n.a.
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
214,651	169,239	100,360	69	Depreciation, depletion, amortisation and impairment	319,375	539,094	69
2,815	4,493	3,053	47	Write-off / (reversal of write-off) of inventories	4,246	7,435	75
3,750	19,745	(9,532)	n.a.	Increase / (decrease) in provisions	3,103	21,885	605
(345)	(789)	(1,071)	(26)	Net (gain) / loss on sale of non-current assets	(2,173)	(2,429)	12
2,362	1,860	(1,628)	n.a.	Write-off / (reversal of write-off) of receivables	6,038	15,913	164
(10,556)	(41,991)	3,473	n.a.	Net (gain) on sale of subsidiaries	3,473	(52,547)	n.a.
(1,749)	(5,333)	(2,339)	128	Interest income	(6,766)	(15,544)	130
12,065	11,502	13,147	(13)	Interest on borrowings	46,453	47,498	2
3,272	190	(1,813)	n.a.	Net foreign exchange (gain) / loss on receivables and payables	(9,280)	10,899	n.a.
782	634	(10,386)	n.a.	Fair valuation difference of conversion option	(11,764)	271	n.a.
(1,329)	3,246	14,088	(77)	Other financial (gain) / loss, net	1,124	4,451	296
(4,858)	(4,162)	(6,249)	(33)	Share of net profit of associates	(33,608)	(19,984)	(41)
(1,575)	1,763	8,254	(79)	Other non cash item	12,175	4,543	(63)
151,715	**110,186**	**129,171**	**(15)**	**Operating cash flow before changes in working capital**	**538,142**	**505,645**	**(6)**
(66,964)	**169,044**	**(19,022)**	**n.a.**	**Total change in working capital o/w:**	**(21,090)**	**169,219**	**n.a.**
(30,515)	42,714	93,772	(54)	(Increase) / decrease in inventories	3,680	12,005	226
11,335	40,938	51,821	(21)	(Increase) / decrease in trade receivables	9,158	47,033	414
(5,917)	20,652	22,644	(9)	(Increase) / decrease in other current assets	(11,626)	(26,067)	124
(33,204)	65,105	(136,882)	n.a.	Increase / (decrease) in trade payables	(20,388)	104,899	n.a.
(8,663)	(365)	(50,377)	(99)	Increase / (decrease) in other payables	(1,914)	31,349	n.a.
(16,401)	**(30,293)**	**(12,729)**	**138**	**Income taxes paid**	**(63,019)**	**(61,833)**	**(2)**
68,350	**248,937**	**97,420**	**156**	**Net cash provided by / (used in) operating activities**	**454,033**	**613,031**	**35**
(53,681)	(99,527)	(76,204)	31	Capital expenditures, exploration and development costs	(267,978)	(250,297)	(7)
442	1,286	1,486	(13)	Proceeds from disposals of property, plant and equipment	3,439	4,178	21
(294)	-	(21,479)	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(21,542)	(267)	(99)
-	-	-	n.a.	Acquisition of joint ventures, net	-	(7)	n.a.
(31)	144	(13)	n.a.	Acquisition of associated companies and other investments	(969)	(9,656)	896
32,753	21,154	(795)	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	(595)	53,907	n.a.
-	1,423	248	474	Proceeds from disposal of associated companies and other investments	439	2,918	565
4,948	(465)	83	n.a.	Changes in loans given and long-term bank deposits	675	8,084	1,098
(9,962)	207,558	(28,980)	n.a.	Changes in short-term investments	(28,980)	26,862	n.a.
446	1,857	1,858	-	Interest received and other financial income	7,258	14,924	106
119	-	135	n.a.	Dividends received	9,744	26,758	175
(25,260)	**133,430**	**(123,661)**	**n.a.**	**Net cash (used in) / provided by investing activities**	**(298,509)**	**(122,596)**	**(59)**
-	-	(114,331)	n.a.	Issuance of long-term notes	(5,051)	-	n.a.
-	-	114,331	n.a.	Repayment of long-term notes	109,280	-	n.a.
16,362	6,325	26,066	(76)	Long-term debt drawn down	268,100	432,021	61
(263,541)	(2,698)	(4,044)	(33)	Prepayments and repayments of long-term debt	(412,801)	(617,381)	50
152	(157)	6	n.a.	Changes in other long-term liabilities	(231)	95	n.a.
59,138	(25,625)	11,868	n.a.	Changes in short-term debt	15,289	62,881	311
(11,348)	(20,630)	(9,722)	112	Interest paid and other financial costs	(73,608)	(59,047)	(20)
(61)	(79)	(46)	72	Dividends paid to shareholders	(38,311)	(38,992)	2
(9,305)	(2,039)	(1,757)	16	Dividends paid to non-controlling interest	(11,659)	(19,012)	63
(52)	-	-	n.a.	Contribution of non-controlling shareholders	-	-	n.a.
-	-	-	n.a.	Sale of treasury shares	-	-	n.a.
-	-	-	n.a.	Repurchase of treasury shares	-	-	n.a.
(208,655)	**(44,903)**	**22,371**	**n.a.**	**Net cash (used in) / provided by financing activities**	**(148,992)**	**(239,435)**	**61**

Q3 2013 restated	Q4 2013	Q4 2012 restated	Ch. %		FY 2012 restated	FY 2013	Ch. %
(165,565)	**337,464**	**(3,870)**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**6,532**	**251,000**	**3,743**
392,213	225,612	324,069	(30)	Cash and cash equivalents at the beginning of the period	310,393	317,654	2
				from which:			
391,779	225,612	324,069	(30)	- presented in Balance Sheet	310,393	317,654	2
434	-	-	n.a.	- attributable to Disposal Group	-	-	n.a.
(426)	2,190	(4,209)	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	3,702	(1,861)	n.a.
(610)	(671)	1,664	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	(2,973)	(2,198)	(26)
225,612	**564,595**	**317,654**	**78**	**Cash and cash equivalents at the end of the period**	**317,654**	**564,595**	**78**
				from which:			
225,333	564,595	317,654	78	- presented in Balance Sheet	317,654	564,595	78
279	-	-	n.a.	- attributable to Disposal Group	-	-	n.a.

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

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Net Sales Revenues [12]	FY 2012 restated	FY 2013	Ch.%
155,179	141,821	187,658	(24)	Upstream	779,080	642,848	(17)
1,316,535	1,210,071	1,243,625	(3)	Downstream	4,810,232	4,847,313	1
71,311	105,614	126,379	(16)	Gas Midstream	462,924	385,696	(17)
32,053	44,147	39,780	11	Corporate and other	158,535	128,173	(19)
1,575,078	**1,501,653**	**1,597,442**	**(6)**	**Total Net Sales Revenues**	**6,210,771**	**6,004,030**	**(3)**
1,428,927	**1,358,897**	**1,422,444**	**(4)**	**Total External Net Sales Revenues**	**5,521,324**	**5,401,059**	**(2)**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	EBITDA	FY 2012 restated	FY 2013	Ch.%
94,712	89,705	109,423	(18)	Upstream	402,846	369,957	(8)
56,189	(14,441)	26,180	n.a.	Downstream	124,655	108,264	(13)
18,439	7,966	8,976	(11)	Gas Midstream	57,806	55,686	(4)
(9,010)	(14,393)	(19,998)	(28)	Corporate and other	(41,632)	(49,274)	18
(2,651)	58,577	5,416	982	Intersegment transfers [14]	(19,005)	35,751	n.a.
157,679	**127,414**	**129,997**	**(2)**	**Total EBITDA**	**524,670**	**520,384**	**(1)**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Depreciation	FY 2012 restated	FY 2013	Ch.%
52,031	100,496	51,587	95	Upstream	146,633	229,171	56
154,642	60,095	42,635	41	Downstream	137,513	277,425	102
5,487	5,648	6,276	(10)	Gas Midstream	22,312	21,920	(2)
3,036	3,551	383	827	Corporate and other	15,037	12,743	(15)
(545)	(551)	(521)	6	Intersegment transfers [14]	(2,120)	(2,165)	2
214,651	**169,239**	**100,360**	**69**	**Total Depreciation**	**319,375**	**539,094**	**69**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Operating Profit	FY 2012 restated	FY 2013	Ch.%
42,681	(10,791)	57,836	n.a.	Upstream	256,213	140,786	(45)
(98,453)	(74,536)	(16,455)	353	Downstream	(12,858)	(169,161)	1,216
12,952	2,318	2,700	(14)	Gas Midstream [13]	35,494	33,766	(5)
(12,046)	(17,944)	(20,381)	(12)	Corporate and other	(56,669)	(62,017)	9
(2,106)	59,128	5,937	896	Intersegment transfers [14]	(16,885)	37,916	n.a.
(56,972)	**(41,825)**	**29,637**	**n.a.**	**Total Operating Profit**	**205,295**	**(18,710)**	**n.a.**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	EBITDA Excluding Special Items [1]	FY 2012 restated	FY 2013	Ch.%
84,156	89,705	100,260	(11)	Upstream	417,886	359,401	(14)
61,194	9,913	31,826	(69)	Downstream	153,584	134,203	(13)
18,439	11,189	9,054	24	Gas Midstream	58,101	58,909	1
(9,010)	(14,393)	(19,780)	(27)	Corporate and other	(38,675)	(49,274)	27
(2,651)	13,315	5,416	146	Intersegment transfers [14]	(19,005)	(9,511)	(50)
152,128	**109,729**	**126,776**	**(13)**	**Total EBITDA Excluding Special Items**	**571,891**	**493,728**	**(14)**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Operating Profit Excluding Special Items [1]	FY 2012 restated	FY 2013	Ch.%
32,125	32,574	59,589	(45)	Upstream	282,169	173,595	(38)
30,045	(23,464)	(4,198)	459	Downstream	22,682	6,989	(69)
12,952	5,541	2,778	99	Gas Midstream	35,789	36,989	3
(12,046)	(17,944)	(20,163)	(11)	Corporate and other	(53,712)	(62,017)	15
(2,106)	13,866	5,937	134	Intersegment transfers [14]	(16,885)	(7,346)	(56)
60,970	**10,573**	**43,943**	**(76)**	**Total Operating Profit Excluding Special Items**	**270,043**	**148,210**	**(45)**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Capital Expenditures	FY 2012 restated	FY 2013	Ch.%
44,642	51 306	52 304	(2)	Upstream	137 959	153 872	12
16,281	48 777	60 484	(19)	Downstream	132 394	93 612	(29)
1,489	6 200	5 578	11	Gas Midstream	9 943	8 030	(19)
1,562	8 552	5 969	43	Corporate	9 325	12 576	35
0	0	0	0	Intersegment	(811)	0	(100)
63,973	**114 835**	**124 335**	**(8)**	**Total**	**288 810**	**268 090**	**(7)**

Tangible Assets	31/12/2012 restated	31/12/2013	Ch. %
Upstream	996,082	888,452	(11)
Downstream	1,194,235	1,039,490	(13)
Gas Midstream	391,373	244,173	(38)
Corporate and other	91,308	84,270	(8)
Intersegment transfers	(64,623)	(2,986)	(95)
Total Tangible Assets	**2,608,375**	**2,253,399**	**(14)**

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)

Q3 2013 restated	Q4 2013	Q4 2012 restated	MOL GROUP	FY 2012 restated	FY 2013
117,942	**52,397**	**14,306**	**Total impact of special items on operating profit; loss(+) / gain (-)**	**64,748**	**166,919**
(5,551)	**(17,686)**	**(3,221)**	**Total impact of special items on EBITDA; loss(+) / gain (-)**	**47,221**	**(26,657)**
(10,556)	**43,365**	**1,753**	**UPSTREAM**	**25,956**	**32,809**
		616	Crisis tax imposed by the Hungarian state on domestic energy sector	2,544	
			Provision for redundancy at INA [15]	300	
		(2,596)	Impairment on receivables	1,830	
		461	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 on Ferdinandovac field	4,309	
(10,556)			Gain on divestiture of Russian companies		(10,556)
	43,365		Impairment on INA's Syrian assets		43,365
128,498	**51,072**	**12,257**	**DOWNSTREAM**	**35,540**	**176,150**
		7,309	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	
	26,718	6,611	Impairment on INA's refinery assets	6,611	26,718
			Gain on sale of surplus state reserves of Slovnaft Polska		(3,420)
	1,665		Slovnaft maintenance cost correction		1,665
	3,324		Scrapping of spare parts in Mantova refinery		3,324
	10,220		Provision for operational expenses in Mantova refinery		10,220
	9,145		Provision for redundancy of IES		9,145
123,493			Write- off of IES		123,493
5,005			Tax penalty of INA		5,005
-	**3,223**	**78**	**GAS MIDSTREAM**	**295**	**3,223**
		78	Crisis tax imposed by the Hungarian state on domestic energy sector	295	
	3,223		Loss on divestiture of MMBF(*)		3,223
-	**-**	**218**	**CORPORATE and OTHER**	**2,957**	**-**
		218	Crisis tax imposed by the Hungarian state on domestic energy sector	496	
			Provision for redundancy at INA[15]	2,461	
-	**(45,263)**	**-**	**INTERSEGMENT**	**-**	**(45,263)**
	(45,263)		Gain on divestiture of MMBF(*)		(45,263)

[15] Please see Appendix XVI.

(*)Total effect of excluding the gain on MMBF-transaction from EBIT/EBITDA: HUF (42.0) bn

APPENDIX VIII

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

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Net Sales Revenues [12]	FY 2012 restated	FY 2013	Ch.%
690	648	859	(25)	Upstream	3,456	2,874	(17)
5,851	5,532	5,692	(3)	Downstream	21,341	21,669	2
317	483	578	(16)	Gas Midstream	2,054	1,724	(16)
142	202	182	11	Corporate and other	703	573	(18)
7,000	**6,865**	**7,311**	**(6)**	**Total Net Sales Revenues**	**27,554**	**26,840**	**(3)**
6,351	**6,213**	**6,510**	**(5)**	**Total External Net Sales Revenues**	**24,496**	**24,144**	**(1)**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	EBITDA	FY 2012 restated	FY 2013	Ch.%
421	410	501	(18)	Upstream	1,788	1,653	(8)
250	(66)	120	n.a.	Downstream	553	484	(12)
83	37	41	(10)	Gas Midstream	256	249	(3)
(41)	(66)	(91)	(27)	Corporate and other	(184)	(220)	20
(13)	268	24	1,017	Intersegment transfers [14]	(85)	160	n.a.
700	**583**	**595**	**(2)**	**Total EBITDA**	**2,328**	**2,326**	-

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Depreciation	FY 2012 restated	FY 2013	Ch.%
231	459	236	94	Upstream	651	1,024	57
688	275	195	41	Downstream	610	1,240	103
25	26	29	(10)	Gas Midstream	99	98	(1)
13	16	2	700	Corporate and other	67	57	(15)
(3)	(2)	(3)	(33)	Intersegment transfers [14]	(10)	(9)	(10)
954	**774**	**459**	**69**	**Total Depreciation**	**1,417**	**2,410**	**70**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Operating Profit	FY 2012 restated	FY 2013	Ch.%
190	(49)	265	n.a.	Upstream	1,137	629	(45)
(438)	(341)	(75)	355	Downstream	(57)	(756)	1,226
58	11	12	(8)	Gas Midstream [13]	157	151	(4)
(54)	(82)	(93)	(12)	Corporate and other	(251)	(277)	10
(10)	270	27	900	Intersegment transfers [14]	(75)	169	n.a.
(254)	**(191)**	**136**	**n.a.**	**Total Operating Profit**	**911**	**(84)**	**n.a.**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	EBITDA Excluding Special Items [1]	FY 2012 restated	FY 2013	Ch.%
374	410	459	(11)	Upstream	1,854	1,607	(13)
272	46	146	(68)	Downstream	682	600	(12)
83	51	42	21	Gas Midstream	258	263	2
(41)	(66)	(90)	(27)	Corporate and other	(171)	(220)	29
(12)	61	23	165	Intersegment transfers [14]	(86)	(43)	(50)
676	**502**	**580**	**(13)**	**Total EBITDA Excluding Special Items**	**2,537**	**2,207**	**(13)**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Operating Profit Excluding Special Items [1]	FY 2012 restated	FY 2013	Ch.%
143	149	273	(45)	Upstream	1,252	776	(38)
134	(107)	(19)	463	Downstream	101	31	(69)
58	25	13	92	Gas Midstream	159	165	4
(54)	(82)	(92)	(11)	Corporate and other	(238)	(277)	16
(10)	63	26	142	Intersegment transfers [14]	(76)	(32)	(58)
271	**48**	**201**	**(76)**	**Total Operating Profit Excluding Special Items**	**1,198**	**663**	**(45)**

Q3 2013 restated	Q4 2013	Q4 2012 restated	YoY Ch. %	Capital Expenditures	FY 2012 restated	FY 2013	Ch.%
198	228	239	(5)	Upstream	612	689	13
72	217	277	(22)	Downstream	587	419	(29)
7	28	26	8	Gas	44	36	(18)
7	38	27	41	Corporate	41	56	37
-	-	-	-	Intersegment	(4)	-	(100)
284	**510**	**569**	**(10)**	**Total**	**1281**	**1198**	**(6)**

Tangible Assets	31/12/2012 restated	31/12/2013	Ch. %
Upstream	4,509	4,119	(9)
Downstream	5,405	4,820	(11)
Gas Midstream	1,771	1,132	(36)
Corporate and other	413	391	(5)
Intersegment transfers	(293)	(14)	(95)
Total Tangible Assets	**11,805**	**10,448**	**(11)**

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

MOLGROUP

APPENDIX IX

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

Q3 2013 restated	Q4 2013	Q4 2012 restated	MOL GROUP	FY 2012 restated	FY 2013
524.2	**239.5**	**65.6**	**Total impact of special items on operating profit; loss(+) / gain (-)**	**287.3**	**746.2**
(24.7)	**(81.0)**	**(14.6)**	**Total impact of special items on EBITDA; loss(+) / gain (-)**	**209.5**	**(119.1)**
(46.9)	**198.3**	**8.0**	**UPSTREAM**	**115.2**	**146.7**
		2.8	Crisis tax imposed by the Hungarian state on domestic energy sector	11.3	
			Provision for redundancy at INA [15]	1.3	
		(11.8)	Impairment on receivables	8.1	
		2.1	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 on Ferdinandovac field	19.1	
(46.9)			Gain on divestiture of Russian companies		(47.2)
	198.3		Impairment on INA's Syrian assets		193.9
571.1	**233.5**	**56.2**	**DOWNSTREAM**	**157.7**	**787.4**
		33.5	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	
	122.2	30.3	Impairment on INA's refinery assets	29.3	119.4
			Gain on sale of surplus state reserves of Slovnaft Polska		(15.3)
	7.6		Slovnaft maintenance cost correction		7.4
	15.2		Scrapping of spare parts in Mantova refinery		14.9
	46.7		Provision for operational expenses in Mantova refinery		45.7
	41.8		Provision for redundancy of IES		40.9
548.9			Write- off of IES		552.0
22.2			Tax penalty of INA		22.4
-	**14.7**	**0.4**	**GAS MIDSTREAM**	**1.3**	**14.4**
		0.4	Crisis tax imposed by the Hungarian state on domestic energy sector	1.3	
	14.7		Loss on divestiture of MMBF(*)		14.4
-	-	**1.0**	**CORPORATE and OTHER**	**13.1**	-
		1.0	Crisis tax imposed by the Hungarian state on domestic energy sector	2.2	
			Provision for redundancy at INA[15]	10.9	
-	**(207.0)**	-	**INTERSEGMENT**	-	**(202.3)**
	(207.0)		Gain on divestiture of MMBF(*)		(202.3)

[15] Please see Appendix XVI.

(*)Total effect of excluding the gain on MMBF-transaction from EBIT/EBITDA: USD (187.9) mn

APPENDIX X
SEGMENT'S OPERATING DATA

UPSTREAM – STATUS OF EXPLORATION & 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. Ongoing test. Light oil was discoverd in Triassic, but further test to be pefrormed on Triassic to confirm long time reservoir deliverability.
Gulak-1					tested, unsuccessful	Gulak-1 well was spud on 15 July 2012, final depth was reached at 3640 m in November 2012. Well was written off in September 2013.
Bijell-7 (Sharfuna-1)					tested, suspended	Well was spud on 19 December 2012. B-7 final depth was reached at 5050 m in Q4. The well was tested and suspended.
Bijell-4					under drilling	Spud in 1 December 2013. Current depth 1898m.
Bijell-2					under drilling	Well was spud on 13 March 2013. B-2 depths 3903 m at end of 2013. Planned TD is 5330.
Shaikan-7					under drilling	Spud date was 16 June 2013. Well test expected in Q1 2014.
RUSSIA						
Prikoltogorskaye-127					waiting for test	Preparation for well test is in progress, well test is planned to carry out in 2014 Q1 period, with test of Achimov layers.
Kedrovskoye-105					under drilling	Drilling is under preparation. Construction of road and pad is in progress. Approximate spud date is 1st of April.
Verkhne Laryoganskoye-201					under drilling	Preparation for drilling is in progress. Construction of pad and rig movement is in progress. Approximate spud date is 1st March.
KAZAKHSTAN						
Rhozkovsky U-21					tested	Well test finished in Q3 2013. Result: 343060 m3/day gas and 390 m3/day condensate on 11 mm choke. (4,407 boepd)
Rhozkovsky U-22					tested	Tournasian: Gas: 189610m3/day Cond:171.6m3/day (2,168 boepd); Bobrykovskiy: lightoil: 97887 m3/day (1,490 boepd)
Rhozkovsky U-24					waiting for test	Spud date: 2013. 06. 25. Planned T.D. is 5200 m. Drilling is ongoing. Actual depth is 4223 m. To be tested in H1 2014. Testing rig mobilization is ongoing.
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 m3/day Cond: 249 m3/day (2,943 boepd)
Rhozkovsky U-11					tested	Drilling started on 23 January 2013. Final depth was reached in June at 4503 m.Test results are the following: Bobrikovsky reservoir: gas: 55.354 m3/d, condensate: 61 m3/d (699 boepd).Tournasian reservoir: gas: 155.727 m3/d, condensate: 149 m3/d (1,832 boepd)
SK-1					under testing	Drilling of SK-1 well started on 21st September and MOL acquired 49% share in the North Karpovsky block on 15 November 2012. Final depth was reached at 5723m on 23rd September 2013. Well test started on 25 December. Expected finish: Q1 2014.
SK-2					under drilling	Spud date: 01.07.2013. Planned T.D. is 5250 m, actual depth at end of December 4383 m. Expected finish of drilling is late Q1 2014.
Pakistan						
Ghauri X-1					under drilling	Drilling of first exploration well (Ghauri X-1) has been started on 5 November . Planned T.D.: 4250m. Actual drilling depth is 2950 m within Murree Formation. Target reservoirs expected at about 4000 m.
Kot-1					under drilling	Drilling of Kot-1 exploration well started on 26 May 2013. Planned T.D.:5488m. The drilling has been finished on 22 November , reaching its final depth at 5648 m within Datta Formation. The lower intervals, testing of most promising Lockhart limestone has been commenced
Oman						
Hawasina-1					tested / unsuccessfull	Drilling started on 4 December 2012 with planned T.D.:4100m. 43B block: The drilling of Hawasina-1 well was finished, plugged and abandoned as a dry well. TD is 4 382 m. Rig release was on August 31 2013.

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 9, January 2013. Test result: 1206 boepd oil via 6 mm choke
Csévharaszt-2					completed	Well test completed 10, January 2013. Dry.
Páhi-2					completed	Discovery. Test result: 59 300 m3/day gas via 8 mm choke
Ráckeve-Ny-1					completed	Drilling started at 30 January 2013. Completed in Q2. Dry.
Tófej–Ny–1					completed	Discovery. Well test completed 20, June 2013. Test result: 25 000 m3 gas/day via 6 mm choke
Belezna–K–1					completed	Drilling started at 29 June 2013. Completed in Q3. Gas shows,dry
Heresznye-D-1					completed	Her-D-1 drilling reached the target depth. Well status is dry, must be preserved.
Vízvár-D-1					under drilling	drilling in progress
Hbag-K-1					waiting for test	waiting for test
Tompu-1					under testing	First test result: 4500 m3 gas/day via 6 mm choke, further testing expected
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
CROATIA						
Bunjani-1 South					Successful but waiting for development solution	Well is drilled (spud in on April 2nd, drilling finished on May 8th). Well testing finished on November 14th and show the well is successful. Well is temporary abandoned - conserved. Waiting for development solution.
Krunoslavlje-2					Unsuccessful	Spud in on April 15th, drilling finished on June 3rd. The well is declared unsuccessful without test. Well is liquidated.
Caginec-1					Successful but waiting for development solution	Spud in on June 20th, drilling finished on July 9th. Well testing finished on November 21st. Well is temporary abandoned - conserved. Waiting for development solution.
Iva -2 Du					Waiting for well test	Well is drilled (spud in on August 10th, drilling finished on October 30th 2013). Total depth of 2883m. Waiting for well test.
Ilena -1 Dir					Successful but waiting for development solution	Spud in on July 4th. Drilling is finished on July 24th. Well test performed and showed that well is successful. Production casing installed, but well is temporarily abandoned until defining development solution based on reservoir study which should be prepared.
Ivna -1Dir					Unsuccessful	Spud in on August 22nd. Drilling is finished on September 6th. Four cement plugs were set. Well is abandoned as a dry hole without testing.
Hrastilnica - 4					Under drilling	Spud in was on November 27th and drilling is in progress.
EGYPT						
Helal-1					Unsuccessful	Helal-1 exploratory well was spud on March 3rd 2013, drilling finished on September 27th, 2013. The well is declared unsuccessful without test.

drilling	**test**	**drilling and test in the same period**

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	External refined product sales by product (kt)	FY 2012	FY 2013	Ch. %
153	165	155	6	LPG [16]	598	606	1
8	22	10	120	Naphtha	46	46	0
1,139	921	1,027	(10)	Motor gasoline	4,036	4,001	(1)
2,594	2,363	2,341	1	Diesel	9,065	9,363	3
169	203	273	(26)	Heating oils	852	780	(8)
151	102	68	50	Kerosene	348	419	20
150	135	188	(28)	Fuel oil	624	677	8
297	247	246	0	Bitumen	1,015	1,026	1
353	322	340	(5)	Other products	1,197	1,188	(1)
5,014	**4,480**	**4,648**	**(4)**	**Total refined products**	**17,781**	**18,106**	**2**
1,001	871	841	4	o/w Retail segment sales	3,375	3,479	3
517	492	565	-13	Petrochemical feedstock transfer	1,986	1,994	0

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	Refinery processing (kt)	FY 2012	FY 2013	Ch. %
268	306	315	(3)	Own produced crude oil	1,117	1,015	(9)
4,366	3,793	4,061	(7)	Imported crude oil	15,597	15,863	2
64	54	69	(22)	Condensates	275	228	(17)
940	857	861	0	Other feedstock	3,240	3,401	5
5,638	**5,010**	**5,306**	**(6)**	**Total refinery throughput**	**20,229**	**20,507**	**1**
227	349	248	41	Purchased and sold products	875	1,030	18

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	Refinery production (kt)	FY 2012	FY 2013	Ch. %
152	114	124	(8)	LPG [16]	514	521	1
352	387	413	(6)	Naphtha	1,445	1,461	1
1,128	969	1,041	(7)	Motor gasoline	3,987	3,940	(1)
2,465	2,220	2,390	(7)	Diesel and heating oil	8,933	9,012	1
156	86	60	43	Kerosene	336	414	23
222	158	245	(36)	Fuel oil	854	827	(3)
282	283	245	16	Bitumen	948	1,031	9
328	305	266	15	Other products	1,253	1,334	6
5,085	**4,522**	**4,784**	**(5)**	**Total**	**18,270**	**18,540**	**1**
34	30	36	(17)	Refinery loss	123	119	(3)
519	458	486	(6)	Own consumption	1,836	1,848	1
5,638	**5,010**	**5,306**	**(6)**	**Total refinery throughput**	**20,229**	**20,507**	**1**

[16] *Please see Appendix XVI.*

Q3 2013	Q4 2013	Q4 2012	Refinery processing yield	FY 2012	FY 2013
5%	6%	6%	Own produced crude oil	6%	5%
77%	76%	77%	Imported crude oil	77%	77%
1%	1%	1%	Condensates	1%	1%
17%	17%	16%	Other feedstock	16%	17%
100%	**100%**	100%	**Total refinery throughput**	100%	**100%**
4%	7%	5%	Purchased and sold products	4%	17%

Q3 2013	Q4 2013	Q4 2012	Refinery processing yield	FY 2012	FY 2013
3%	2%	2%	LPG [16]	3%	3%
6%	8%	8%	Naphtha	7%	7%
20%	19%	20%	Motor gasoline	20%	19%
43%	44%	45%	Diesel and heating oil	44%	44%
3%	2%	1%	Kerosene	2%	2%
4%	3%	5%	Fuel oil	4%	4%
5%	6%	5%	Bitumen	5%	5%
6%	6%	4%	Other products	5%	6%
90%	**90%**	**90%**	**Total**	**90%**	**90%**
1%	1%	1%	Refinery loss	1%	1%
9%	9%	9%	Own consumption	9%	9%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**	**100%**

Retail

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	Refined product retail sales (kt)	FY 2012	FY 2013	Ch. %
321	267	267	0	Motor gasoline	1,099	1,105	1
656	582	550	6	Gas and heating oils	2,186	2,289	5
24	22	24	(8)	Other products	90	85	(6)
1,001	**871**	**841**	**4**	**Total oil product retail sales**	**3,375**	**3,479**	**3**

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	Refined product retail sales (kt) Gasoline	FY 2012	FY 2013	Ch. %
75	68	66	3	Hungary	273	272	0
37	34	35	(3)	Slovakia	143	135	(6)
113	79	82	(4)	Croatia	375	355	(5)
37	34	32	6	Romania	126	133	6
59	52	52	0	Other	182	210	15
321	**267**	**267**	**0**	**Total gasoline product retail sales**	**1,099**	**1,105**	**1**

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	Refined product retail sales (kt) Diesel	FY 2012	FY 2013	Ch. %
137	131	121	8	Hungary	480	504	5
75	73	69	6	Slovakia	271	277	2
225	176	171	3	Croatia	723	717	(1)
100	94	88	7	Romania	338	365	8
119	108	101	7	Other	374	426	14
656	**582**	**550**	**6**	**Total diesel product retail sales**	**2,186**	**2,289**	**5**

MOL Group filling stations	31 Dec 2012	30 Sep 2013	31 Dec 2013
Hungary	360	362	366
Croatia	439	435	435
Italy	215	196	196
Slovakia	209	212	212
Romania	135	143	147
Bosnia and Herzegovina	110	104	104
Austria	59	58	56
Serbia	34	35	38
Czech Republic	149	149	149
Slovenia	37	38	38
Montenegro	1	1	1
Total	**1,748**	**1,733**	**1,742**

Petrochemicals

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	Petrochemical sales by product group (kt)	FY 2012	FY 2013	Ch. %
63	83	73	14	Olefin products	318	306	(4)
257	247	255	(3)	Polymer products	911	996	9
320	**330**	**328**	**1**	**Total**	**1,229**	**1,302**	**6**
134	144	130	11	Olefin products sales within MOL Group	420	505	20

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %	Petrochemical production (kt)	FY 2012	FY 2013	Ch. %
177	180	181	(1)	Ethylene	623	684	(9)
89	92	92	0	Propylene	321	348	(8)
161	164	160	2	Other products	534	623	(14)
427	**436**	**433**	1	**Total olefin**	**1,478**	**1,655**	(11)
46	48	44	9	LDPE	164	158	4
93	77	98	(21)	HDPE	322	351	(8)
124	123	126	(2)	PP	447	472	(5)
263	**248**	**268**	(7)	**Total polymers**	**933**	**981**	(5)

Q3 2013	Q4 2013	Q4 2012		Polymer products ratio	FY 2012	FY 2013
17%	19%	16%		LDPE	18%	16%
35%	31%	37%		HDPE	35%	36%
48%	50%	47%		PP	47%	48%
100%	**100%**	**100%**		**Total polymers**	**100%**	**100%**

MOLGROUP

APPENDIX XI
MAIN EXTERNAL PARAMETERS

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %		FY 2012	FY 2013	Ch. %
110.4	109.3	110.1	(1)	Brent dated (USD/bbl)	111.7	108.7	(3)
109.9	108.8	109.0	(0)	Ural Blend (USD/bbl) [17]	110.5	108.0	(2)
(0.07)	0.89	0.92	(4)	Brent Ural spread (USD/bbl) [20]	1.09	0.69	(37)
1,007	943	989	(5)	Premium unleaded gasoline 10 ppm (USD/t) [18]	1,037	987	(5)
950	942	987	(5)	Gas oil – ULSD 10 ppm (USD/t) [18]	980	939	(4)
881	903	911	(1)	Naphtha (USD/t) [19]	910	875	(4)
593	576	583	(1)	Fuel oil 3.5 (USD/t) [19]	625	588	(6)
172	116	157	(26)	Crack spread – premium unleaded (USD/t) [18]	192	165	(14)
115	115	154	(25)	Crack spread – gas oil (USD/t) [18]	135	117	(14)
46	77	78	(1)	Crack spread – naphtha (USD/t) [19]	65	53	(18)
(242)	(250)	(249)	0	Crack spread – fuel oil 3.5 (USD/t) [19]	(220)	(234)	(7)
10.6	3.9	8.7	(55)	Crack spread – premium unleaded (USD/bbl) [18]	12.8	9.9	(23)
17.1	17.1	22.4	(24)	Crack spread – gas oil (USD/bbl) [18]	19.9	17.3	(13)
(11.3)	(7.8)	(7.8)	1	Crack spread – naphtha (USD/bbl) [19]	(9.5)	(10.3)	(8)
(16.7)	(18.2)	(17.9)	(2)	Crack spread – fuel oil 3.5 (USD/bbl) [19]	(13.0)	(15.8)	(22)
1,210	1,215	1,280	(5)	Ethylene (EUR/t)	1,239	1,230	(1)
303	274	265	3	Integrated petrochemical margin (EUR/t) [21]	242	295	22
225.0	218.7	218.5	0	HUF/USD average	225.4	223.7	(1)
297.9	297.6	283.1	5	HUF/EUR average	289.4	296.9	3
39.48	39.01	37.62	4	HUF/HRK average	38.48	39.18	2
5.70	5.61	5.81	(3)	HRK/USD average	5.86	5.71	(3)
0.26	0.24	0.32	(25)	3m USD LIBOR (%)	0.43	0.27	(38)
0.22	0.24	0.20	20	3m EURIBOR (%)	0.58	0.22	(62)
3.93	3.34	6.26	(47)	3m BUBOR (%)	0.70	4.32	(38)

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

Q3 2013	Q4 2013	Q4 2012	YoY Ch. %		FY 2012	FY 2013	Ch. %
221.1	215.7	220.9	(2)	HUF/USD closing	220.9	215.7	(2)
298.5	296.9	291.3	2	HUF/EUR closing	291.3	296.9	2
39.19	38.94	38.59	1	HUF/HRK closing	38.59	38.94	1
5.64	5.54	5.73	3	HRK/USD closing	5.73	5.54	3
15,905	14,475	17,755	(18)	MOL share price closing (HUF)	17,755	14,475	(18)

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount (person)	31 Dec 2012	30 Sep 2013	31 Dec 2013
MOL Plc. (parent company)	5,182	5,052	5,002
MOL Group	**29,298**	**28,732**	**28,506**

MOLGROUP

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
15 November 2013	MOL Group 2013 III. Quarter Interim management report
21 November 2013	MOL Group enters into manufacturing synthetic rubber (S-SBR) in Hungary through JSR joint-venture
22 November 2013	Settlement of the current option agreement and entering into a new one with ING Bank
26 November 2013	MOL Commenced Arbitration against the Government of Croatia
28 November 2013	Capital securities purchase of a MOL manager
02 December 2013	Number of voting rights at MOL Plc.
03 December 2013	Share purchase and share option agreement between MOL and Credit Agricole Corporate and Investment Bank
06 December 2013	MOL Chairman and CEO Named Defendant in Private Prosecution
13 December 2013	Enhancement of the exploration & production portfolio through North Sea acquisition
13 December 2013	Share purchase of MOL manager
17 December 2013	Share purchase of MOL manager
20 December 2013	Standard & Poor's modified the long-term corporate credit rating of MOL
23 December 2013	Prolongation of option agreements with UniCredit Bank AG
02 January 2014	Number of voting rights at MOL Plc.
09 January 2014	Commencement of Shaikan crude oil exports
14 January 2014	Closing of MMBF sale transaction
03 February 2014	Number of voting rights at MOL Plc.

APPENDIX XIV

SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Marc 2013	30 June 2013	30 Sep 2013	31 Dec 2013
Foreign investors (mainly institutional)	25.5	26.1	25.6	26.1	26.2	27.4	27.2	27.3	26.3
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.7
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.	5.4	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	1.4	1.4	1.4	1.4
UniCredit Bank AG	2.8	3.4	3.4	3.4	3.4	3.9	3.9	3.9	3.9
Credit Agricole	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Domestic institutional investors	2.5	2.0	2.0	1.9	1.8	1.9	1.8	1.8	2.1
Domestic private investors	2.5	2.4	2.9	2.6	2.6	2.8	3.0	3.0	3.6
MOL Plc. (treasury shares)	5.5	4.9	4.9	4.9	4.9	4.4	4.4	4.4	2.4

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 31 December 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 2013 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 2012: 225.4 HUF/USD, for Q4 2012: 218.5 HUF/USD, for Q3 2013: 225.0 HUF/USD, for 2013: 223.7 HUF/USD, for Q4 2013: 218.7 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: 87,906 mn and 93,914 mn for 2012; 88,449 mn and 94,457 mn for 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
(27)	4 investigations are ongoing

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 fourth quarter and full year 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, 24 February, 2014

Simola József

Chief Financial Officer

Dr. Berislav Gaso

Senior Vice-President

Of Group Controlling and Reporting