2012 Fourth Quarter and Annual Results of MOL Group

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MOLGROUP

2012 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), today announced its 2012 fourth quarter and annual results management report. This report contains consolidated, unaudited financial statements for the year ended 31 December 2012 as prepared by the management in accordance with International Financial Reporting Standards.

MOL Group financial results

Q3 2012	Q4 2012	Q4 2011 restated	YoY %	(IFRS), in HUF billion	FY 2011 restated	FY 2012	YoY %
1,432.1	1,427.5	1,489.2	(4)	Net sales revenues	5,343.2	5,527.1	3
173.7	132.3	133.9	(1)	EBITDA	603.0	538.9	(11)
187.8	**129.1**	**152.2**	**(15)**	**EBITDA excl. special items**[(1)]	**645.1**	**586.1**	**(9)**
152.6	**138.8**	**156.0**	**(11)**	**Clean CCS-based EBITDA** [(1) (2)]	**615.1**	**572.3**	**(7)**
103.0	33.0	11.7	182	Profit from operation	253.2	220.5	(13)
117.2	**48.7**	**63.2**	**(23)**	**Profit from operation excl. special items**[(1)]	**336.9**	**286.5**	**(15)**
82.0	58.4	67.0	(13)	Clean CCS-based operating profit [(1) (2)]	306.9	272.7	(11)
4.9	18.8	51.8	(64)	Net financial expenses/(gain)	54.9	46.7	(15)
67.5	7.7	(29.1)	n.a.	Net profit for the period[(3)]	153.9	149.7	(3)
77.6	**11.2**	**20.8**	**(46)**	**Net profit for the period excl. special items**[(1) (3)]	**224.8**	**182.7**	**(19)**
205.7	98.1	101.3	(3)	Operating cash flow	373.0	454.6	22
				EARNINGS PER SHARE			
769	88	(333)	n.a.	Basic EPS, HUF	1,769	1,702	(4)
883	128	238	(46)	Basic EPS excl. special items [(3)],HUF	2,582	2,078	(20)
				INDEBTEDNESS			
1.32	1.38	1.44		Simplified Net debt/EBITDA	1.44	1.38	
24.4%	24.8%	28.0%		Net gearing[(22)]	28.0%	24.8%	

Q3 2012	Q4 2012	Q4 2011 restated	YoY %	(IFRS), in USD million[(4)]	FY 2011 restated	FY 2012	YoY %
6,326	6,533	6,604	(1)	Net sales revenues	26,596	24,521	(8)
767	605	594	2	EBITDA	3,002	2,391	(20)
830	**591**	**675**	**(12)**	**EBITDA excl. special items**[(1)]	**3,211**	**2,600**	**(19)**
684	**635**	**707**	**(7)**	**Clean CCS-based EBITDA** [(1) (2)]	**3,054**	**2,538**	**(16)**
455	151	52	191	Profit from operation	1,260	978	(22)
518	**223**	**280**	**(21)**	**Profit from operation excl. special items** [(1)]	**1,677**	**1,271**	**(24)**
380	267	297	(2)	Clean CCS-based operating profit [(1) (2)]	1,528	1,210	(19)
21	86	230	(62)	Net financial expenses/(gain)	273	207	(24)
298	35	(129)	n.a.	Net profit for the period[(3)]	766	664	(13)
343	**51**	**92**	**(44)**	**Net profit for the period excl. special items**[(1)(3)]	**1,119**	**810**	**(28)**
909	449	449	-.	Operating cash flow	1,857	2,017	9
				EARNINGS PER SHARE			
3.4	0.4	(1.5)	n.a.	Basic EPS, USD	8.8	7.6	(14)
3.9	0.6	1.1	(44)	Basic EPS excl. special items[(3)], USD	12.9	9.2	(28)

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

Fourth quarter 2012 results

Q4 2012 clean CCS-based EBITDA amounted to HUF 139 bn, down 9% QoQ. The decrease is mainly attributable to the less favourable downstream environment. Clean CCS-based Refining and Marketing EBITDA fell by 21% QoQ to HUF 44 bn, driven by the seasonally weaker gasoline crack spread, sales volumes and deteriorating product slate, partly offset by the higher Brent-Urals differential and better marketing contribution. Nevertheless the segment had performed an another strong quarter as well. Upstream EBITDA excluding special items was relatively flat QoQ as a net result of slightly higher production and price realisation, offset by the weaker USD and seasonally higher unit cost. Gas Midstream EBITDA was hit by increased losses in Croatian gas trading as a result of the persisitent heavy discount on regulated household prices. On Group level in Q4 2012 EBITDA excluding special items was down 31% QoQ, primarily driven by more than HUF 40 bn QoQ difference in downstream inventory and FX effects.

Full year 2012 results

In 2012 MOL Group generated clean CCS-based EBITDA of HUF 572 bn, down by only 7%, despite the fact that in 2011 Syrian production contributed HUF 75 bn to the results against no contribution in 2012. Upstream EBITDA excluding special items amounted to HUF 417 bn, down 14% YoY, driven by the lack of Syrian revenues in 2012. Results were also negatively affected by a 9% decrease in our production ex-Syria, a result of the natural depletion in our mature assets in the CEE region and Russia, as well as the negative effect of Hungarian residential gas price regulation. These negative factors were partly offset by a 4% increase in the average realised price and the stronger USD. Clean CCS-based Refining and Marketing EBITDA more than doubled YoY to HUF 167 bn, led primarily by improving crack spreads, the stronger USD, an improving product slate as well as our efficiency improvement efforts in the New Downstream Programme which delivered USD 150 mn benefit compared to the reference period. The efficiency improvement program is on track, its delivery was even slightly higher than originally thought. These positive effects were partly offset by a lower Brent-Urals differential, falling demand for motor fuels and petrochemical products, rising energy costs, increased maintenance shutdowns and a HUF 20 bn fall in Petrochemicals results. 29% lower Gas Midstream reported EBITDA was primarily driven by increased gas trading losses in Croatia. Group EBITDA excluding special items fell by 9% YoY partly driven by lower inventory and FX gain in Downstream.The Group generated HUF 455 bn operating cash flow, a 22% increase YoY, hence our net gearing dropped to 25% from 28% compared to 2011 year-end.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

"In 2012 the lack of Syrian contribution was a hard hit for us, however, we were able to counterbalance it in the P&L in a noteworthy extent which clearly shows the strength and diversified profile of our Group.

We have launched the New Downstream Programme in order to increase the profitability in Downstream which will carry on in 2013 as well. In Upstream, we aim to minimise the natural depletion of our mature assets and lay the ground for future growth with our intensive exploration and development programmes, with special focus on the Kurdistan Region of Iraq, where we recently announced our third oil discovery. Moreover we put emphasis on a more active portfolio management to renew the asset base.

2013 could be just as challenging as 2012 was, taking into account the slow economic growth in Europe or the tightening regulatory environment in many countries. However, we strive to overcome these challenges and capitalise on the strong foundations of MOL Group that we built over the years."

- **Upstream:** EBITDA before special items fell by 14% YoY to HUF 417 bn in 2012. Benefits from a 4% YoY increase in the average realised price and the stronger USD (by 12% and 9% against the forint and the kuna, respectively) were more than offset by the following negative factors. First, the Group has not received any revenues from Syria since October 2011; excluding the Syrian contribution of HUF 75 bn in 2011, EBITDA before special items slightly increased in 2012. Second, production ex-Syria fell 9% YoY to 115 mboepd, driven by the natural depletion of mature CEE and Russian fields as well as water cut on Croatian offshore fields. Third, EBITDA was adversely affected by the residential gas price regulation in Hungary. Q4 2012 EBITDA before special items reached HUF 99 bn, just slightly below the prior quarter.
- **Downstream:** clean CCS-based EBITDA of Refining and Marketing amounted to HUF 167 bn, the highest since 2008 and more than twice as high as in 2011. Our performance benefited from the favourable crack spread environment, especially gasoline, the stronger USD, the Group's improving product slate towards white products and the Group's efficiency improvement efforts. At the same time, the Brent-Urals differential tightened YoY, demand for motor fuels and petrochemical products fell further in our core regions and maintenance activity was more intensive than a year ago. Downstream EBITDA including inventory and FX effect rose to HUF 169 bn, up 42% YoY. In the Refining and Marketing segment clean CCS-based EBITDA of HUF to 44 bn fell 21% in Q4 2012 QoQ, driven by seasonally lower gasoline crack spreads and sales volumes, but it was significantly above the HUF 2 bn result posted in 4Q11.
- **Gas Midstream:** EBITDA excluding special items decreased by 32% YoY to HUF 58 bn in 2012. Prirodni Plin in Croatia (INA's gas trading arm) had a negative effect on the segment's results with HUF 38 bn operating loss due to rising import price and a regulated price cap for certain customer groups. Q4 2012 EBITDA amounted to HUF 9 bn, against HUF 18 bn in Q4 2011, mainly driven by higher losses in Croatian gas trading.

- **Net financial expenses** were HUF 47 bn in 2012, representing mainly net interest expenses. In 2012 HUF 43 bn foreign exchange gain on bank loans designated as net investment hedging instruments was accounted as translation reserve, within equity, setting off a similar amount of re-translation loss on net investments in foreign operations.
- **CAPEX spending** increased by 6% to HUF 291 bn in 2012. Investments focused on the Kurdistan Region of Iraq, CEE region and Russia in Upstream and maintenance related spending in Downstream. It also contains the acquisition costs of new exploration licences in Kazakhstan, Oman and the Pap Oil retail network in the Czech Republic.
- **Operating cash flow** increased by 22% YoY and amounted to HUF 455 bn, partly driven by lower working capital outflow of HUF 32 bn against HUF 182 bn in 2011. Operating cash flow before changes in working capital decreased by 9% to HUF 551 bn mainly due to lack of cash inflow from Syria.
- **Net debt** decreased to HUF 742 bn from HUF 871 bn in 2012, driven by the stronger forint and the Group's cash flow generation. The net gearing ratio stood at 24.8% as of 31 December 2012, against 28.0% at the end of 2011.

Q3 2012	Q4 2012	Q4 2011 restated	YoY %	EBITDA Excluding Special Items (HUF bn) [1]	FY 2011 restated	FY 2012	YoY %
102.1	99.3	130.6	(24)	Upstream	483.6	416.6	(14)
86.1	35.2	(5.4)	n.a.	Downstream	118.7	168.9	42
55.4	43.9	2.2	1,895	CCS-based R&M EBITDA [1]	81.5	167.4	105
18.0	9.2	23.1	(60)	Gas Midstream	86.0	58.4	(32)
(5.5)	(19.9)	(0.2)	9,085	Corporate and other	(29.5)	(38.7)	31
(12.8)	5.3	4.1	30	Intersegment transfers [14]	(13.7)	(19.1)	39
187.8	**129.1**	**152.2**	**(15)**	**Total EBITDA Excluding Special Items**	**645.1**	**586.1**	**(9)**

Q3 2012	Q4 2012	Q4 2011 restated	YoY %	Operating Profit Excluding Special Items (HUF bn) [1]	FY 2011 restated	FY 2012	YoY %
74.8	59.1	86.9	(32)	Upstream	330.1	281.3	(15)
54.3	1.0	(39.8)	n.a.	Downstream	(0.5)	39.7	n.a.
28.1	14.1	(27.7)	n.a.	CCS-based R&M operating profit/(loss)[1]	(19.9)	56.0	n.a.
12.7	2.9	16.6	(83)	Gas Midstream	66.1	36.1	(45)
(12.3)	(20.2)	(5.2)	287	Corporate and other	(47.2)	(53.6)	14
(12.3)	5.9	4.7	25	Intersegment transfers [14]	(11.6)	(17.0)	46
117.2	**48.7**	**63.2**	**(23)**	**Total Operating Profit Excluding Special Items**	**336.9**	**286.5**	**(15)**

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

Upstream

Q3 2012	Q4 2012	Q4 2011	YoY %	Segment IFRS results (HUF bn)	FY 2011	FY 2012	YoY %
99.0	108.5	129.3	(16)	EBITDA	475.9	401.5	(16)
102.1	**99.3**	**130.6**	**(24)**	**EBITDA excl. spec. items[1]**	**483.6**	**416.6**	**(14)**
71.7	56.4	87.3	(35)	Operating profit/(loss)	321.6	254.4	(21)
74.8	**59.1**	**86.9**	**(32)**	**Operating profit/(loss) excl. spec. items[1]**	**330.1**	**281.3**	**(15)**
36.2	**54.0**	**48.6**	**11**	**CAPEX and investments**	**111.8**	**139.6**	**25**
16.6	18.7	16.6	13	o/w exploration CAPEX	39.9	56.9	43

Q3 2012	Q4 2012	Q4 2011	YoY %	Hydrocarbon Production (mboe/d) [5] (gross figures before royalty)	FY 2011	FY 2012	YoY %
42.3	**42.9**	**44.2**	**(3)**	**Crude oil production [6]**	**46.4**	**42.8**	**(8)**
12.4	12.6	11.5	10	Hungary	12.4	12.2	(1)
8.9	8.6	8.6	0	Croatia	9.1	8.8	(3)
17.4	17.2	18.8	(9)	Russia	18.7	17.5	(6)
0.0	0.0	1.8	(100)	Syria	2.8	0.1	(96)
3.6	4.4	3.5	26	Other International	3.4	4.2	23
61.3	**62.9**	**85.1**	**(26)**	**Natural gas production**	**85.6**	**66.7**	**(22)**
29.0	30.7	31.7	(3)	Hungary	31.6	29.0	(8)
27.8	27.8	34.6	(20)	Croatia	35.7	30.7	(14)
14.9	12.9	20.7	(38)	*ow. Croatia offshore*	21.8	15.8	(28)
0.0	0.0	13.8	(100)	Syria	13.5	2.3	(83)
4.5	4.3	5.0	(14)	Other International	4.8	4.7	(3)
8.4	**8.4**	**14.1**	**(40)**	**Condensate [7]**	**15.4**	**9.0**	**(42)**
5.5	5.2	4.7	11	Hungary	4.8	5.1	5
2.2	2.5	4.5	(44)	Croatia	6.0	2.5	(57)
0.0	0.0	4.2	(100)	Syria	4.0	0.7	(82)
0.7	0.7	0.7	0	Other International	0.7	0.7	2
112.0	**114.2**	**143.4**	**(20)**	**Average hydrocarbon production**	**147.4**	**118.5**	**(20)**
Q3 2012	**Q4 2012**	**Q4 2011**	**YoY %**	**Average realised hydrocarbon price**	**FY 2011**	**FY 2012**	**YoY %**
83.9	86.3	85.1	1	Crude oil and condensate price (USD/bbl)	87.5	86.4	(1)
62.0	60.9	63.8	(5)	Average realised gas price (USD/boe)	61.1	64.6	6
72.6	74.2	74.0	(0)	Total hydrocarbon price (USD/boe)	72.7	75.6	4

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

Fourth quarter 2012 results

EBITDA, excluding special items remained relatively stable at HUF 99 bn in Q4 2012 compared to the previous quarter as the positive impact of:

- higher Hungarian and Croatian onshore production and
- higher Croatian crude oil sales towards Sisak refinery

were offset by

- negative impact of less favourable FX rates
- and seasonally higher costs.

EBITDA, excluding special items in USD terms increased slightly compared to the previous quarter.

EBITDA was improved by HUF 9 bn special items, majority of which related to revision of Hungarian field abandonment provision (See Appendix VII.). Year-end reserve estimations adjusted annual depreciation of producing oil and gas assets, resulting in a HUF 14 billion additional depreciation charge, which explains larger decline on EBIT level.

Average daily hydrocarbon production was 114 mboepd, increased by 2% compared to Q3 2012. Hungarian oil production remained stable, while Hungarian gas and condensate production increased by 4% in line with seasonality. Croatian onshore gas production increased by 13% as low level of Q3 production reflected mainly on annual overhauls at gas treating plants. Croatian offshore production decreased by 13% because of water cut and natural decline in the North Adriatic Contract Area.

Upstream expenditures, excluding special items, increased by HUF 20 bn to HUF 127 bn in Q4 2012. Royalties on US production including export duty in connection with Russian sales amounted to HUF 36 bn, decreased by 5% q-o-q mainly as a result of changes in FX rates.

Total **DD&A increased by HUF 25 bn,** majority of which related to (1) year end reserves estimations (2) write down of unsuccesful Bijell-3 well in Kurdistan Region of Iraq and (3) impairment on some Croatian fields. **Unit OPEX (excluding DD&A)** amounted to 8.9 USD/boe in the quarter, as positive impact of higher volumes could only partly compensate the negative impact of seasonally higher cost and less favourable FX rate.

Full year 2012 results

EBITDA, excluding special items decreased compared to the base period. The main reason behind the drop back is the lack of Syrian revenues since October 2011, where INA declared “force majeure” on February 26, 2012. Beyond that Group performance were negatively affected by lower production, mainly in the CEE region, which were partially offset by the positive effects of:

- higher crude oil sales to Sisak refinery in current period as
  - in 2011 there were no sales during Q3 due to fire incident in refinery while;
  - at the beginning of 2012, stocks accumulated during last year’s refinery shutdown were sold;
- increased average realized hydrocarbon price and
- favourable changes in FX rate.

Excluding the Syrian contribution (HUF 75 bn) in 2011, EBITDA excluding special items slightly increased in 2012.

EBITDA was deteriorated by HUF 15 bn special items, majority of which related to the additional payment at the Angolan concessions, provision for project abandonment in Iran. (See Appendix VII.)

Average daily hydrocarbon production decreased compared to 2011, mostly due to the Syrian “force majeure” since volumes were recognised only up to the date of the “force majeure” announcement (26th February 2012). **Average daily hydrocarbon production excluding Syrian contribution was 115 mboepd**, showing a 9% decrease compared to the same period in 2011. One of the main reasons behind the drop was natural decline and water cut at Adriatic offshore gas, and further decrease relates to Croatian condensate production due to abandoned C2+ production. In addition CAPEX delay on Russian ZMB field and natural decline in Hungary also had a negative impact on production.

Average realized price increased mainly in line with higher gas prices in international operation.

Upstream expenditures, excluding special items, increased by HUF 20 bn to HUF 499 bn compared to Q1-Q4 2011. Royalties on US production including export duty in connection with Russian sales amounted to HUF 163 bn, decreased by 3%: lower production and impact of lower regulated gas prices are behind the decrease, however, its effect was partly offset by the unfavourable changes in USD/HUF rate. Moreover expenditures were further upward lifted by higher energy, material type and purchased product costs and higher exploration cost as well. **Unit OPEX (excluding DD&A)** amounted to 7.3 USD/boe in 2012.

Upstream capital expenditures

Upstream CAPEX increased by 25% y-o-y to HUF 140 bn, primary as a result of increased spending in Kurdistan Region of Iraq, Croatia and Kazakhstan while due to the political situation, investments in Syria were suspended.

FY 2012 (HUF bn)	Hungary	Russia	Kurdistan Region of Iraq	Croatia	Pakistan	Other	Total (HUF bn)	
Exploration	10.3	3.6	28.0	6.3	3.1	2.3 Oman 2.0 Kaz 1.4 Other	**56.9**	**41%**
Development	11.0	25.2	6.3	12.0	1.6	2.1 Egypt 0.7 Angola 0.2 Other	**59.0**	**42%**
Upgrade maintenance, service companies & other	3.5			7.0		13.2: Acqusitions	**23.7**	**17%**
Total	**24.8**	**28.8**	**34.3**	**25.2**	**4.6**	**21.9**	**139.6**	**100%**

Summary of CAPEX spending in the quarter:

- **In Kurdistani Region of Iraq:**
  - In Block Akri-Bijeel the Second Open Hole test of Bakrman-1 exploration well resulted 2,616 bbl oil (32-35°API) and 5.86 MMscfd (1,070 boepd) gas inflows. Five further tests (one is optional) are planned in the well and the program is ongoing till April 2013. The test program of Gulak-1 exploration well has been finished. Due to the limited volume of oil shoes resulted by the DST #4, the well will be suspended. Testing of Bijell-3 (Aqra-1) appraisal well finished in December. The well did not prove HC accumulation and was written off in December. Surface facility for early production is under construction. Seismic acquisition continued in the Bijell appraisal area.
  - In Block Shaikan testing of Shaikan-6 appraisal well was finalized. The well was suspended and pending further evaluation. Shaikan-8 well was completed as producer. Upgrade is being designed for the extended well test facility. Field Development Plan of the block was submitted with effect from 27 January 2013.
- **In Hungary:**
  - Drilling of two exploration well finished, out of which Nagykáta-Ny-1 resulted very promising, 1,200 bblpd oil discovery.
- **In Russia:**
  - In Block Matjushkinsky the development drilling program continued: in Severo-Ledovoye field 4 wells were drilled in Q4 and further 4 wells in Kvartovoye field. Interpretation of the 2D seismic is in progress. Kedrovoye-105 exploration well is still under testing due to the fact that one additional prospective interval was discovered during the drilling.
  - In Block Baitugan the drilling program finished with completions of 4 new wells in November Construction of water injection pipeline, water distribution center and reconstruction of Central Oil Facility was finished.
- **In Pakistan:**
  - Drilling and successful testing of Maramzai-2 appraisal well are finished. The well produced gas and condensate production from more reservoirs. Augmentation of Makori EPF finished in December, the Makori East-2 was tied in and started producing in January.
- **In Kazakhstan:**
  - In the Fedorovskoye Block testing of U-23 appraisal well was finished successfully with the test results of 2,193 boepd gas and 3,912 boepd condensate, and drilling of U-26 started in October.
  - The transaction of acquiring 49% share in the North Karpovky block was closed in November. Drilling of the first exploration well, NK-1 was ongoing.

- **In Oman:**
  - In Block 43B drilling of the first exploratory well, Hawasina-1 was started in December.
  - In Block 66 EPSA was signed in September and became effective in November. Signature bonus and related costs were paid out in December.

During the year of 2012 period 25 exploration wells were tested out of which 16 were successful. An 13 additional wells were under or waiting for testing, while 4 wells were under drilling at the end of the period**.**

Status of exploration and appraisal wells:

Exploration and appraisal wells	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Progress	Comment / Test result
KURDISTAN REGION OF IRAQ						
Bijell-3 (Aqra-1)					tested	Drilling started on 17 January 2012, final depth was reached at 4 980 m in August. Testing was finished and well was classified as unsuccessful in December 2012.
Bakrman-1					under testing	Bakrman-1 well was spud on 7th of May 2012, final depth was reached in December at 3.930 m. The Second Open Hole test of Bakrman exploration well resulted 2,616 bbl oil (32-35°API) and 5.86 MMscfd (1,070 boepd) gas inflows.
Gulak-1					under testing	Gulak-1 well was spud on 15 July 2012, final depth was reached at 3640 m in November 2012. The test program has been finished. Due to the limited volume of oil shoes resulted by the DST #4, the well will be suspended.
Bijell-7 (Sharfuna-1)					under drilling	Well was spud on 19th of December 2012. B-7 depths was 353 m on the end of the December.
Shaikan-4					tested	Five out of the seven tests produced hydrocarbon inflow: Triassic Kurra Chine formation from intervall 3010-3030 m yielded condensate 5086 bcpd and gas 7151 mscfd. Jurassic Sargelu formation from zones 1370-1390 and 1450-1460 m had inflow oil 4580 bpd and 1050 mscfd gas).
Shaikan-5					tested	Drilling started on 28 October 2011, drilling finished in June 2012 at 3745 m. Well test was finished and the well has been completed as a Jurassic producer with 3420 boepd heavy oil inflow.
Shaikan-6					tested	Drilling started in December 2011, final depth was reached at 3545 m in May 2012. Suspended, pending further evaluation.
PAKISTAN						
Makori East-2					tested	Drilling started on 5 July 2011, finished on 15 March 2012. Well test was finished by end May 2012.The well proved to be gas and oil producer from multiple reservoirs. It was tied to Makori EPFand started producing on 20 December,2012. Production at 48/64" choke 23,5 mmcfd gas and 5045 bblpd condensate, FWHP 3949 psi.
Mami Khel-2					tested	Drilling started in 11June and finished by end of August 2012 . The well proved to be gas and condensate producer from multiple reservoirs.Completion of the well was finished by the end October 2012.Tie-in works to CPF are in progress. Production at 48/64" choke 39,3 mmcfd gas and 1854 bblpd condensate, FWHP 3379 psi.
Maramzai-2					tested	Drilling started in 28 June and the rig was released after successful testing and completion on 15 December 2012. Tie-in works to CPF are in progress. Production at 48/64" choke 38,4 mmcfd gas and 1500 bblpd condensate, FWHP 3259 psi.
Manzalai-10					under drilling	Drilling started in 2 November 2012, with planned T.D.:3938m. Well test is expected in Q1 2013.
RUSSIA						
Surgut Ayskaya 1					waiting for test	Test continues with hydrofracturing of Jurassic layer and with test production as well.
Surgut Atayskaya 2					waiting for test	Test continues with hydrofracturing of Jurassic layer and with test production as well.
Prikoltogorskaye-127					waiting for test	Drilling started on 08.04.2012. Target depth was reached on 24 of June (3365 m). The well was conserved on 3 September and currently it is on waiting status. Continuation of testing with hydrofracturing will be performed in the winter season of 2013.
Kedrovskoye-105					under testing	Drilling started on 17.05.2012. Target depth was reached on 20 of September at 2899 m (planned: 2960 m). The well test still lasted at the end of 2012 due to the discovery of a new interval, acquisition of new geological information and insolvency of a drilling subcontractor
KAZAKHSTAN						
Rhozkovsky U-21					waiting for test	Well test expected in H1 2013.
Rhozkovsky U-22					waiting for test	Well test expected in H1 2013.
Rhozkovsky U-23					tested	Testing started in August 2012 and finished in December 2012. Test result of the well on the 11 mm choke – Tournasian reservoir: gas (239.611 m3/day) and condensate (351 m3/day) and Bobrikovsky reservoir: gas (124.562 m3/day and light oil (301 m3/day). Total: ~2193 boepd gas, 3912 boepd condensate.
Rhozkovsky U-26					under drilling	The well was spudded in October 20, 2012; the planned TD is 5,200 m. Current depth at end of December was 3,680 m. Well test is expected in Q1 2013.
SK-1					under drilling	Drilling of SK-1 well started on 21st September and MOL acquired 49% share in the North Karpovsky block on 15 November 2012. Actual depth at end of December was 3,742 m,well test is expected in Q2 2013.
OMAN						
Hawasina-1					under drilling	Drilling started on 4 December 2012 with planned T.D.: 4100m . Depth was 159 m at the end of 2012. Well test is expected in Q3 2012.

Exploration and appraisal wells	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Progress	Comment / Test result
HUNGARY						
Komádi-Ny-2					tested	Discovery. Test result: 276 boepd oil and 38 boepd gas via 6 mm choke
Nagykörös-D-3					tested	Discovery. Test result: 202 boepd gas via 8 mm choke
Nagyszénás-ÉK-1					tested	Dry with gas show
Vízvár-S-2					tested	Discovery. Test result: 246 boepd oil via 6 mm choke and 391 boepd gas via 8 mm choke
Tiszi-2					tested	Discovery. Test result: 382 boepd gas via 8 mm choke
Tápióság-1					tested	dry
Gutorfölde-1					tested	Discovery. Test result: 484 boepd gas via 9,5 mm choke
Rádi-1					tested	Discovery. Test result: 336 boepd gas via 7,5 mm choke
Bak-D-1					tested	dry
Bak-DNy-1					tested	dry
Zaláta-K-1					tested	Dry with gas shows
Belezna-K-2					tested	Discovery. Probably not commercial quantity. Test result: 37 boepd gas via 6 mm choke
Nagykáta-Ny-1					under testing	Well test completed 9, January 2013. Discovery. Test result: 1206 boepd oil via 6 mm choke
Csévharaszt-2					under testing	Well test completed 10, January 2013. Dry.
Beru-4 / unconventional					under testing	Drilled, fracturing program completed, under testing, long pilot production test.Gas production rate has stabilized at the level of 16.000 m3/d (84 boepd). In 2012 total gas production: 7,3 mn m3, condensate production: 678 m3. In 2012 total CH production was 0,06 Mmboe from the well.
Beru-6 / unconventional					waiting for test	Drilling completed, conventional test completed, waiting for hydraulic fracturing
SYRIA						
Mudawara 3					waiting for test	Well drilled in Q4 2010, test postponed due to force majeure.
CROATIA						
Hrastilnica-3					tested	Drilled in Q1 2012. Tested in Q3 2012. Test data showed daily oil production of approximately 1,450 bbl (Qo=cca 400m3/day).
Đeletovci-1 Zapad					tested	Start of drilling at the end of Q1 2012 (March). Drilling finished in Q2 2012 (at the end of April). Tested in Q3. Tests showed daily oil production of approximately 600 bbl. (Totally obtained: Qo= 391.7 m3; Qw= 3.74 m3 in 108.5 hours of testing.)
Antunovac-1					unsuccessful	Drilled in Q4 2012 (from October to December). There were no hydrocarbon shows while drilling - not tested, unsuccessful.
EGYPT						
Rawda SE-1					unsuccessful	Drilled in Q2. Not tested. Unsuccessful. There were no hydrocarbon shows while drilling and the well was plugged and abandoned.
Sidra-2					tested	Drilled and completed in Q3. Tested in Q3. Oil producer well from Lower Abu Roash "G" Member. Test results: 1245 BOPD for 24 hr; WC 1,2%; API 39.5.

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

Further business related developments

Syrian developments

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

Downstream

Q3 2012 restated	Q4 2012	Q4 2011 restated	YoY %	Segment IFRS results (HUF bn)	FY 2011 restated	FY 2012	YoY %
75.9	29.5	(18.3)	n.a.	EBITDA	85.8	140.0	63
86.1	**35.2**	**(5.4)**	**n.a.**	**EBITDA excl. spec. items[1]**	**118.7**	**168.9**	**42**
55.4	**43.9**	**2.2**	**1,895**	**Clean CCS-based R&M EBITDA [1][2]**	**81.5**	**167.4**	**105**
44.1	(11.6)	(87.5)	(87)	Operating profit/(loss) reported	(74.2)	3.8	n.a.
54.3	**1.0**	**(39.8)**	**n.a.**	**Operating profit/(loss) excl. spec. items[1]**	**(0.5)**	**39.7**	**n.a.**
63.3	**4.4**	**(31.5)**	**n.a.**	**o/w R&M profit/(loss) excl. spec. items[1]**	**10.1**	**69.8**	**591**
(23.5)	11.8	(10.2)	n.a.	Replacement modification gain (-) / loss (+)	(46.5)	1.3	n.a.
(1.6)	0.1	(3.4)	n.a.	Impairment on inventories	1.6	0.1	(94)
(10.1)	(2.2)	17.4	n.a.	FX gain (-) / loss (+) on debtors and creditors	14.9	(15.2)	n.a.
28.1	**14.1**	**(27.7)**	n.a.	**Clean CCS-based R&M operating profit/(loss)[1][2]**	**(19.9)**	**56.0**	**n.a.**
(9.0)	**(3.4)**	**(8.3)**	**(59)**	**o/w Petrochemicals profit/(loss) excl. spec. items[1]**	**(10.6)**	**(30.1)**	**184**
22.6	**61.2**	**47.2**	**30**	**CAPEX**	**110.7**	**133.1**	**20**
				MOL without INA and excl. special items[1]			
75.3	52.5	18.2	188	EBITDA	161.6	185.7	15
49.2	**60.4**	**28.4**	**113**	**CCS-based R&M EBITDA[2]**	**135.3**	**186.4**	**38**
50.2	24.3	(9.0)	n.a.	Operating profit/(loss)	60.4	82.7	37
28.6	36.5	5.6	552	CCS-based R&M operating profit/(loss) [2]	51.6	101.2	96
				INA excl. special items[1][2]			
10.8	(17.3)	(23.6)	(27)	EBITDA	(42.9)	(16.8)	(61)
6.2	**(16.5)**	**(26.2)**	**(37)**	**CCS-based R&M EBITDA [2]**	**(53.8)**	**(19.0)**	**(65)**
4.1	(23.3)	(30.8)	(24)	Operating profit/(loss)	(60.9)	(43.0)	(29)
(0.5)	(22.4)	(33.3)	(33)	CCS-based R&M operating profit/(loss) [2]	(71.5)	(45.2)	(37)

Q3 2012 restated	Q4 2012	Q4 2011 restated	YoY %	External refined product and petrochemical sales by country (kt)	FY 2011 restated	FY 2012	YoY %
1,187	1,147	1,277	(10)	Hungary	4,834	4,420	(9)
441	392	420	(7)	Slovakia	1,639	1,588	(3)
561	423	522	(19)	Croatia	2,027	1,837	(9)
782	775	761	2	Italy	3,049	2,880	(6)
2,259	2,239	2,270	(1)	Other markets	8,966	8,285	(8)
5,230	**4,976**	**5,249**	**(5)**	**Total**	**20,515**	**19,010**	**(7)**

Q3 2012 restated	Q4 2012	Q4 2011 restated	YoY %	External refined and petrochemical product sales by product (kt)	FY 2011 restated	FY 2012	YoY %
4,955	**4,648**	**4,889**	**(5)**	**Total refined products**	**19,011**	**17,781**	**(6)**
1,119	1,027	1,072	(4)	o/w Motor gasoline	4,211	4,036	(4)
2,525	2,341	2,422	(3)	o/w Diesel	9,392	9,065	(3)
78	116	150	(23)	o/w Fuel oil	740	332	(55)
343	246	327	(25)	o/w Bitumen	1,275	1,015	(20)
948	**841**	**861**	**(2)**	**o/w Retail segment sales**	**3,507**	**3,375**	**(4)**
310	267	282	(5)	o/w Motor gasoline	1,183	1,099	(7)
613	551	557	(1)	o/w Gas and heating oils	2,231	2,186	(2)
275	**328**	**360**	**(9)**	**Total petrochemicals products**	**1,504**	**1,229**	**(18)**
65	72	84	(14)	o/w Olefin products	341	318	(7)
210	256	276	(7)	o/w Polymer products	1,163	911	(22)
5,230	**4,976**	**5,249**	**(5)**	**Total refined and petrochemicals products**	**20,515**	**19,010**	**(7)**

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

The "clean" results are still among the highest since Q2 2008, even though both reported and CCS-based results of the Downstream segment are below the extremely good Q3 level in line with the falling average crack spreads. Moreover, excluding INA's contribution the "clean" result increased further which underlines the strength of our landlocked, complex assets and our successes in internal efficiency improvement.

In Q4 2012 the Downstream division's EBITDA decreased from good results of the previous quarter, hit by the diminishing crack spread environment and negative development of inventory effect in the reported quarter. **The "clean" CCS-based EBITDA of the Refining and Marketing segment decreased slightly due to the worsening environment, but the results are still one of best in the last 4 years.**

- Main negative effects were (1) lower average crack spread (more than HUF 15 bn negative effect), especially due to faling gasoline margin and (2) still depressed and seasonally lower regional demand in the still high motor fuel price environment.
- Positive effects of (1) better marketing contribution, (2) somewhat improved Brent-Ural spread and (3) smooth operation of Bratislava refinery after Q3 unplanned shutdowns supported the results.

Excluding INA's contribution, 'clean' CCS-based EBITDA of the Group increased with more than 20% compared to the previous quarter and more than doubled compared to the same period of last year.

INA's 'clean' CCS-based EBITDA turned to negative again in the fourth quarter influenced by the negative effects of depressed market demand and lower average crack spreads (especially for gasoline and fuel oil sold on sea) which was combined with higher own consumption and losses. Similar to last year the revaluation effect related to own produced inventories from domestic crude oil in Q4, resulting in significant losses. Such impact is not fully eliminated by CCS replacement modification. [21]

EBITDA of Petrochemical division turned to positive and operating loss decreased compared to the previous quarter in line with almost 35 EUR/t improvement of the integrated petrochemical margin and the favourable changes of exchange rates as well as increasing production and sales volumes. While polymer product sales volumes started to increase polymer market was still characterized by depressed demand and volatile prices. The LDPE-2 unit of TVK was stopped due to a fire incident on 31 October and not operating for the rest of the year.

Market trends and sales analysis

Consumption of motor fuels in the CEE region decreased compared to the base period as the still high price level had a negative impact especially on gasoline sales.

Change in regional motor fuel demand 2012 Q4 vs. 2011 Q4 in %	Market			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(8.2)	(7.7)	**(7.8)**	(9.0)	(8.6)	**(8.7)**
Slovakia	(4.8)	(3.7)	**(4.0)**	(5.5)	(1.2)	**(2.4)**
Croatia	(9.5)	0.6	**(2.3)**	(5.9)	5.3	**1.9**
Other	(5.9)	(4.2)	**(4.6)**	(6.6)	8.0	**3.9**
CEE 10 countries	**(6.3)**	**(4.3)**	**(4.8)**	**(7.2)**	**1.1**	**(1.3)**

Source: Company estimates

Total retail sales volume (incl. LPG and lubricant volume) decreased by 2% year-on-year in Q4 2012.

Total retail sales (kt)	Q3 2012	Q4 2012	Q4 2011	YoY %
Hungary	209	191	198	(3)
Slovakia	113	106	111	(5)
Croatia	352	262	285	(8)
Romania	128	122	117	4
Other	146	160	150	7
Total retail sales	**948**	**841**	**861**	**(2)**

- In **Hungary**, **Slovakia** and **Croatia** fuel sales volumes decreased year-on-year as a result of challenging economic environment and high fuel prices. Compared to the previous quarter the lower sales volumes were caused by normal seasonality after the end of the summer driving period.
- In **Romania**, 2012 sales volumes increase translated into market-share growth which was above 12% as a result of an intensive promotional activity and network growth.
- Starting 1st October Pap Oil is consolidated in MOL Group with 125 filling station in the Czech Republic.

Full year 2012 results

In 2012 Downstream EBITDA excluding special items amounted to HUF 169 bn, representing more than 40% improvement compared to the previous year with much higher contribution of Refining and Marketing segment on the one hand, but deteriorated by losses at the Petrochemicals segment on the other. Despite higher level of maintenance activities in the actual year **Refining and Marketing segment's 'clean' CCS-based EBITDA doubled compared to the base period supported by the:**

- **Key positive effects were** (1) higher average crack spreads of motor fuels, especially for gasoline, (2) internal efficiency improvement efforts within the framework of New Downstream Program (roughly USD 150 mn positive effect), (3) improved product slate and (4) weaker HUF versus USD.
- Negative effects moderated the improvement, as (1) tightening light-heavy crude oil differential (cca. HUF -20 bn effect), (2) significant drop in the regional product demand due to weak economic conditions and high fuel prices (3) rising energy prices, (cca. HUF -20 bn effect) (4) higher level of maintenance activities and (5) unplanned shutdowns in the actual year in Danube and Bratislava refineries decreased throughput and sales volumes.

The New Downstream Programme, which was implemented in 2012 delivered USD 150 mn benefit compared to the reference period. The efficiency improvement program is on track, its delivery was even slightly higher than originally expected.
Excluding INA's contribution, 'clean' CCS-based EBITDA increased significantly by 38%. While crack spreads improved, the depressed regional demand and the longer shut down period resulted 1 Mt lower sales year-on-year. **INA's 'clean' CCS-based EBITDA improved significantly in 2012 but the figure is still in the red.** Enhanced feedstock selection as well as smoother operation and higher VGO processing in the new Rijeka HCK unit improved product yield, resulting 6% higher white product output. On-demand operation of Sisak refinery also supported the results. On the other hand higher volume and price of purchased energy had a dampening effect on the profit.

Petrochemical segment's contribution deteriorated dramatically in 2012, reaching a HUF 30 bn operating loss, excluding special items. Besides the further decreased petrochemical margin (by 6% to 262 EUR/t), high energy prices, lower demand on polymer products and the general turnaround were the main reasons of the weak performance.

MOLGROUP

Market trends and sales analysis

The **consumption of motor fuels** in the CEE region decreased further due to the worsening economic outlook (affected the diesel consumption) and high price level (negatively impacted especially the gasoline consumption).

Change in regional motor fuel demand FY 2012 vs. FY 2011 in %	Market			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(7.5)	(6.3)	**(6.7)**	(7.7)	(7.3)	**(7.4)**
Slovakia	(0.9)	(4.5)	**(3.6)**	(2.4)	1.0	**(0.0)**
Croatia	(6.9)	(4.9)	**(5.5)**	(2.0)	4.7	**2.6**
Other	(4.8)	(4.1)	**(4.3)**	(8.5)	(0.9)	**(3.0)**
CEE 10 countries	**(5.0)**	**(4.3)**	**(4.5)**	**(6.6)**	**(2.0)**	**(3.4)**

Source: Company estimates

Total refined product and petrochemical sales decreased by 7% year-on-year partly due to depressed market demand. However the **Group's motor fuel sales performed better than the market average** driven by our increasing sales in Croatia as a result of continous efforts in wholesale. Our diesel sales eroded just mildly in the CEE region. The latter is also reflecting our yield improvement efforts: **beside almost flattish diesel sales, sales of loss making black products decreased considerably, fuel oil by 55%, bitumen by 20% yoy**.

Total retail sales volume (incl. LPG and lubricant volume) decreased by 4% in line with lower market demand.

Total retail sales (kt)	FY 2011	FY 2012	YoY %
Hungary	804	767	(5)
Slovakia	452	424	(6)
Croatia	1,226	1,134	(7)
Romania	451	469	4
Other	576	581	1
Total retail sales	**3,507**	**3,375**	**(4)**

- In **Hungary**, **Slovakia** and **Croatia** retail fuel sales decreased as a result of economic slowdown and increasing retail fuel prices, however our market share was maintained in the key countries.
- In **Romania** retail fuel sales increased in line with our network development and intensive market activities by reaching 12% of market share.

Downstream capital expenditures

CAPEX (in bn HUF)	FY 2011	FY 2012	YoY %	Main projects in 2012
R&M CAPEX and investments, excluding retail	**63.3**	**57.5**	**(9)**	• Maintenance projects
Retail CAPEX and investments	**21.9**	**45.4**	**107**	• PAP Oil acquisition: 125 sites; 22 new sites above Pap Oil • 183 filling stations modernization
Petrochemicals CAPEX	**7.3**	**19.8**	**171**	• General turnaround,maintenance • New LDPE units in Slovnaft
Power and other	**18.3**	**10.4**	**(43)**	• Finalization of the Thermal Power Plant in Bratislava
Total	**110.7**	**133.1**	**20**	

Gas Midstream

Q3 2012 restated	Q4 2012	Q4 2011 restated	YoY %	Segment IFRS results (HUF bn)	FY 2011 restated	FY 2012	YoY %
17.9	9.1	19.2	(52)	EBITDA	81.8	58.1	(29)
18.0	9.2	23.1	(60)	**EBITDA excl. spec. items**[(1)]	86.0	58.4	(32)
12.6	**2.8**	**12.6**	**(78)**	Operating profit/(loss) reported	**61.9**	**35.8**	**(42)**
12.7	**2.9**	**16.6**	**(83)**	**Operating profit/(loss) reported excl. spec. items**[(1)]	**66.1**	**36.1**	**(45)**
2.7	**5.6**	**7.5**	**(25)**	**CAPEX and investments**	**18.3**	**9.9**	**(46)**

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

FGSZ Ltd.

Fourth quarter 2012 results

Actual **operating profit of FGSZ Ltd.** is lower by 20% compared to base period figure.

The realized **revenue of domestic transmission** dropped by 10% to HUF 20 bn, mainly due to lower capacity fee revenue. In line with lower transmission volumes turnover fee revenues decreased compared to base period as well.

Revenue of transit transmission to Serbia and Bosnia & Herzegovina was HUF 6 bn, which is lower by HUF 1.7 bn (21%) than base period figures as a result of the significant decrease of transmitted volumes.

The **operating cost increased** by 8% compared to the Q4 2011 due to the higher cost of purchased energy.

Full year 2012 results

Operating profit of FGSZ Ltd. was in line with higher revenues of 2012 as tariff freezing had a negative impact on the profit of the previous year.

The realized **revenue of domestic transmission** increased by 8% to HUF 81 bn due to the combined effect of lower base figures as a result of tariff freezing and the additional revenues of capacity bookings due to the extreme cold weather conditions in February 2012.

Revenue of transit transmission to Serbia and Bosnia & Herzegovina was HUF 21.5 bn, which is higher by HUF 1.9 bn (10%) than base period figures as the positive effect of favourable FX movements overcompensated the negative effected of slightly lower transmitted volumes.

The **operating cost figures** increased by 13% compared to the base period due to the combined effect of higher cost of purchased energy, higher repair and maintenance costs and the increased depreciation as a result of tangible assets capitalised in prior year.

MMBF Zrt.

Net profit of MMBF Plc. was HUF 6.7 bn in 2012. The company accounted capacity booking fee on the 1.2 bn cm strategic gas storage and on 700 mcm commercial gas storage. In addition to storage activity, MMBF has sold the oil and condensate production of Szőreg-1 field with profit.

Prirodni Plin

INA's gas distributor company, **Prirodni Plin, reported HUF 38.4 bn loss in 2012** due to the increasing import price and the application of the maximum level of the natural gas price for the eligible customers (till the end of September 2012) and for household customers. Moreover, the amount of natural gas imports increased as well. Reported loss (HUF 11 bn) in Q4 2012 was determined by seasonally higher consumption of regulated household customers and the increased competition on non-regulated market after the partial market liberalization from 1 October.

Changes in the Croatian natural gas trading business environment

The application of the maximum level of the natural gas price for eligible customers of HRK 2.13 per cm was valid until 30 June. As of 1 July 2012 this price was increased to 2.75 HRK per cm. Regulation was valid until 30 September. However, regulated gas price for households was lifted to HRK 2.2 per cm from previous level of HRK 1.7 per cm as of May 1.

MOLGROUP

Financial overview

Changes in accounting policies and estimates

Obligatory changes in IFRS, effective from 1 January 2012, were adopted by the Group for the purposes of this Report. None of these has resulted in a significant impact on the financial statements.

Income Statement

Depreciation expenses include net impairment charges in the amount of HUF 32.0 bn from which HUF 6.6 bn has been recorded with respect to the unsuccessful Bijell-3 well in Kurdistan, HUF 7.0 bn with respect to the refining assets of the Sisak and Rijeka refineries and HUF 4.3 bn relates to the impairment recognized on INA's Ferdinandovac field. **Other operating expenses** include penalty payment and non-recurring provision charge of HUF 10.1 bn with respect to a fine imposed by the tax authority of Angola. In addition, a non-recurring provision of HUF 7.7 bn has been recorded as a conservative estimate for the contract termination expense with respect to Moghan-2 block in Iran. Other operating income includes the effect of the revision of the Hungarian field abandonment provision (HUF 7.4 bn in Q4 2012).

In 2012, **net financial expense** of HUF 46.7 bn was recognized mainly as a result of net interest expenses. In 2012 a HUF 43.4 bn 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. See net financial expenses more detailed in Appendix I.

Fair valuation gain on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 11.8 bn, while a loss of HUF 6.6 bn has been incurred on the fair valuation of the call option on MOL shares owned by CEZ.

Regarding the **income from associates** the main contributors were MET (growing international operations) and MOL's 10% share from the operations of Pearl Petroleum Company (favourable upstream environment).

Total **income tax expenses** amounted to HUF 52.3 bn in 2012:

Q3 2012	Q4 2012	Q4 2011 restated	YoY %	Breakdown of income tax expense	FY 2011 restated	FY 2012	YoY %
3,697	4,429	3,721	19	Local trade tax and innovation fee	12,878	14,963	16
111	776	5	15,520	Robin Hood tax	1,058	1,118	6
16,503	19,453	(21,663)	n.a.	Deferred tax	(33,683)	17,446	n.a.
6,385	(4,753)	17,442	n.a.	Corporate income tax	52,874	18,727	(65)
26,697	**19,905**	**(495)**	**n.a.**	**Total income tax expense**	**33,126**	**52,254**	**58**

- Changes in the calculated corporate income and deferred taxes were results of lower profitability of Hungarian operations. However, the Robin Hood Tax won't be cancelled from 1st January 2013, as expected. This originally 8% temporary surplus tax was extended with an increased rate of 31% (effective tax rate is around 22%, as it effects only the profit related to energy supply), announced by the Hungarian government in Q4 2012. The effective Robin Hood Tax rates (for MOL and MMBF) were reconsidered in the long-term, as a consequence the revaluation of deferred tax assets resulted in a HUF 9.4 billion increase in deferred tax expense. Furthermore due to the increase in the Slovakian corporate income tax rate (from 19% to 23%), the revaluation of deferred tax assets and liabilities resulted in HUF 2.6 bn deferred tax expense.
- The 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 1.0 bn decrease in our tax expense.
- Furthermore, MOL Group recognized a HUF 30.4 bn crisis tax which is accounted for Other operating expense (2011: HUF 29.0 bn).

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Balance sheet

Total amount of inventories decreased to HUF 507.1 bn as of 31 December 2012 (HUF 545.2 bn as of 31 December 2011) mainly caused by the decrease in R&M inventories due to the decreased level of own produced and purchased inventory.

Long-term debt slightly decreased compared to the prior year level in HUF terms. At the end of December 2012, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 24.8%, a sizeable decrease compared to 28.0% at the end of 2011.

Currency composition of the debt was the following:

31 Dec 2011 (bn own currency)	31 Dec 2011 (bn HUF)	Portion %	Proportion and amount of total debt denominated in the following currencies	31 December 2012 (bn own currency)	31 December 2012 (bn HUF)	Portion %
1.32	318	26.9	**USD**	1.35	298	27.3
2.66	829	70.1	**EUR**	2.57	749	68.8
n.a.	35	3.0	**HUF and other***	n.a.	43	3.9
n.a.	**1,182**	**100**	**Total**	**n.a.**	**1,090**	**100**

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 7.6 bn. Coupon payments have been recorded directly against equity attributable to **non-controlling interests**.

Cash flow

Operating cash inflow before changes in working capital decreased to HUF 551.2 bn (HUF 607.7 bn in 2011) mainly due to lack of cash inflow from Syria in 2012.

Net cash used in investing activities increased to HUF 297.8 bn in 2012 (HUF 198.7 bn in 2011) due to the increased CAPEX in CEE Region, Russia and Kurdistan Region of Iraq in Upstream segment, as well as the acquisition of Pap Oil retail network in the Czech Republic, and higher maintenance related spending in Downstream.

The **net financing cash outflow** was a result of repayment of long-term debt (partially financed from the USD 500 mn fix-rate bond bond issued in September), representing the Group's strong liquidity position and the dividend payment.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 107.2 bn as of 31 December 2012 compared to HUF 45.4 bn at the end of 2011. The significant increase is due to the contracts relating to the construction of the new petrochemical production units in Bratislava and in Tiszaújváros (HUF 56.2 bn and HUF 23.3 bn, respecively).

Paraffin cartel infringement

The European Commission started an investigation in April 2005, based upon the alleged cartel activity of paraffin producers and traders in Europe. The investigation affected some 10 major paraffin producers and traders throughout Europe. The decision was adopted in October 2008 and stated that the companies harmonized their commercial activities on the European (European Economic Area) paraffin market and participated in a continuous cartel infringement. In case of MOL the amount of fine was set in EUR 23.7 million which was paid up by MOL in early 2009.

In relation to the above described EU Commission decision the former paraffin customers may have the right to claim private damages from the paraffin cartel participants, i.e. from MOL, too. Currently a proceeding is going on against the decision of the European Commission before the European Court of Justice.

Upon the possibility above, several former paraffin costumers claimed their private damages before an English (2010) and a Dutch (2012) court. In these procedures the above-mentioned buyers claim for all damages suffered by them as a consequence of the activity practice which was considered as cartel infringement according to the not final decision of the European Commission since they were able to purchase the product only on an increased price. As regards the basis and the extent of the damages claim there are many argued factors on the table, so MOL is not in the position to make estimation regarding the length of the procedures.

APPENDIX

APPENDIX I

CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2012
Unaudited figures (in HUF million)

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %		FY 2011 restated	FY 2012	Ch. %
1,432,110	1,427,519	1,489,230	(4)	Net revenue	5,343,234	5,527,070	3
13,203	7,789	1,537	407	Other operating income	23,251	30,551	31
1,445,313	**1,435,308**	**1,490,767**	**(4)**	**Total operating revenues**	**5,366,485**	**5,557,621**	**4**
910,440	889,362	888,492	-	Raw material costs	3,408,580	3,547,229	4
47,814	53,501	55,092	(3)	Value of material-type services used	185,267	196,738	6
152,920	184,888	232,831	(21)	Cost of goods purchased for resale	653,398	683,797	5
1,111,174	*1,127,751*	*1,176,415*	(4)	*Raw material and consumables used*	*4,247,245*	*4,427,764*	4
64,512	69,983	69,944	-	Personnel expenses	255,927	264,675	3
70,625	99,283	122,245	(19)	Depreciation, depletion, amortisation and impairment	349,840	318,440	(9)
86,282	87,949	119,861	(27)	Other operating expenses	381,304	371,422	(3)
21,273	29,409	8,100	263	Change in inventory of finished goods & work in progress	(78,867)	923	n.a.
(11,595)	(12,069)	(17,489)	(31)	Work performed by the enterprise and capitalised	(42,146)	(46,054)	9
1,342,271	**1,402,306**	**1,479,076**	**(5)**	**Total operating expenses**	**5,113,303**	**5,337,170**	**4**
103,042	**33,002**	**11,691**	**182**	**Profit from operation**	**253,182**	**220,451**	**(13)**
1,439	2,360	2,561	(8)	Interest received	9,389	6,825	(27)
15	-	20	(100)	Dividends received	2,751	3,159	15
(518)	10,386	(14,532)	n.a.	Fair valuation difference of conversion option	10,548	11,764	12
-	-	2,781	n.a.	Exchange gain on borrowings	55,495	-	n.a.
9,997	(9,162)	(1,842)	397	Other financial income	1,965	4,998	154
10,933	**3,584**	**(11,012)**	**n.a.**	***Financial income***	**80,148**	**26,746**	**(67)**
10,455	13,010	12,848	1	Interest on borrowings	41,171	46,118	12
3,647	3,502	4,063	(14)	Interest on provisions	13,608	13,410	(1)
(1,856)	(264)	-	n.a.	Exchange loss on borrowings	-	1,422	n.a.
3,547	6,147	23,842	(74)	Other financial expenses	80,221	12,465	(84)
15,793	**22,395**	**40,753**	**(45)**	***Financial expense***	**135,000**	**73,415**	**(46)**
4,860	**18,811**	**51,765**	**(64)**	**Total financial expense/(gain), net**	**54,852**	**46,669**	**(15)**
8,330	6,557	9,592	(32)	Income from associates	20,066	32,908	64
106,512	**20,748**	**(30,482)**	**n.a.**	**Profit before tax**	**218,396**	**206,690**	**(5)**
26,696	19,906	(496)	n.a.	Income tax expense	33,126	52,254	58
79,816	**842**	**(29,986)**	**n.a.**	**PROFIT FOR THE PERIOD**	**185,270**	**154,436**	**(17)**
67,546	7,739	(29,114)	n.a.	Attributable to: Equity holders of the parent	153,925	149,651	(3)
12,270	(6,897)	(872)	691	Non-controlling interests	31,345	4,785	(85)
769	**88**	**(333)**	**n.a.**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**1,769**	**1,702**	**(4)**
724	**(28)**	**(333)**	**n.a.**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [(10)]	**1,541**	**1,468**	**(5)**

[(10)] Please see Appendix XVI.

APPENDIX II

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2012
Unaudited figures (in HUF million)

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %		FY 2011 restated	FY 2012	Ch. %
79,816	**842**	**(29,986)**	**n.a.**	**Profit for the period**	**185,270**	**154,436**	**(17)**
				Other comprehensive income			
(30,557)	31,361	139,173	(77)	Exchange differences on translating foreign operations	209,259	(131,708)	n.a.
(109)	299	(1,032)	n.a.	Available-for-sale financial assets, net of deferred tax	(3,222)	647	n.a.
(2,840)	5,338	1,832	191	Cash-flow hedges, net of deferred tax	1,160	246	(79)
11,053	(9,732)	(37,954)	(74)	Net investment hedge, net of tax	(101,347)	39,335	n.a.
(4,543)	863	11,396	(92)	Share of other comprehensive income of associates	14,938	(9,148)	n.a.
(26,996)	**28,129**	**113,415**	**(75)**	**Other comprehensive income for the period, net of tax**	**120,788**	**(100,628)**	**n.a.**
52,820	**28,971**	**83,429**	**(65)**	**Total comprehensive income for the period**	**306,058**	**53,808**	**(82)**
				Attributable to:			
50,117	30,915	45,651	(32)	Equity holders of the parent	221,429	86,513	(61)
2,703	(1,944)	37,778	n.a.	Non-controlling interest	84,629	(32,705)	n.a.

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

MOLGROUP

APPENDIX III

CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS AS AT 31 DECEMBER 2012 Unaudited figures (in HUF million)

	30 Sept 2012	31 December 2011	31 December 2012	Change %
Assets				
Non-current assets				
Intangible assets	313,177	338,552	347,088	3
Property, plant and equipment	2,586,282	2,824,917	2,612,545	(8)
Investments in associated companies	119,175	104,797	120,317	15
Available-for-sale investments	18,684	20,649	20,571	-
Deferred tax asset	40,542	42,418	34,834	(18)
Other non-current assets	30,307	35,737	37,776	6
Total non-current assets	**3,108,167**	**3,367,070**	**3,173,131**	**(6)**
Current assets				
Inventories	596,213	545,234	507,069	(7)
Trade receivables, net	605,263	620,849	571,995	(8)
Securities	-	-	29,202	n.a.
Other current assets	190,001	125,134	153,382	23
Prepaid taxes	18,885	24,364	25,552	5
Cash and cash equivalents	324,473	311,133	318,307	2
Assets classified as held for sale	11,758	-	-	n.a.
Total current assets	**1,746,593**	**1,626,714**	**1,605,507**	**(1)**
Total assets	**4,854,760**	**4,993,784**	**4,778,638**	**(4)**
Equity and Liabilities				
Shareholders' equity				
Share capital [11]	79,202	79,202	79,202	-
Reserves	1,447,991	1,419,311	1,470,092	4
Net income attributable to equity holders of the parent	141,912	153,925	149,651	(3)
Equity attributable to equity holders of the parent	**1,669,105**	**1,652,438**	**1,698,945**	**3**
Non-controlling interest	551,364	591,203	547,666	(7)
Total equity	**2,220,469**	**2,243,641**	**2,246,611**	**-**
Non-current liabilities				
Long-term debt, net of current portion	662,683	862,149	683,097	(21)
Provisions	298,590	312,300	291,176	(7)
Deferred tax liability	108,850	119,823	125,071	4
Other non-current liabilities	64,331	50,720	58,578	15
Total non-current liabilities	**1,134,454**	**1,344,992**	**1,157,922**	**(14)**
Current liabilities				
Trade and other payables	1,049,726	1,010,547	912,035	(10)
Current taxes payable	21,292	37,184	13,430	(64)
Provisions	43,290	37,227	42,035	13
Short-term debt	135,131	136,288	144,786	6
Current portion of long-term debt	242,278	183,905	261,819	42
Liabilities classified as held for sale	8,120	-	-	n.a.
Total current liabilities	**1,499,837**	**1,405,151**	**1,374,105**	**(2)**
Total equity and liabilities	**4,854,760**	**4,993,784**	**4,778,638**	**(4)**

[11] Please see Appendix XVI.

APPENDIX IV

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS
FOR THE PERIOD ENDED 31 DECEMBER 2012 - 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 2011	**79,202**	**(325,669)**	7,534	153,663	(8,074)	1,424,760	**1,252,214**	103,958	**1,435,374**	539,407	**1,974,781**
Retained profit for the period	-	-	-	-	-	-	-	**153,925**	**153,925**	**31,345**	**185,270**
Other comprehensive income for the period, net of tax	-	-	(2,278)	59,862	-	9,920	**67,504**	-	**67,504**	53,284	**120,788**
Total comprehensive income for the period	-	-	**(2,278)**	**59,862**	-	**9,920**	**67,504**	**153,925**	**221,429**	**84,629**	**306,058**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	103,958	**103,958**	(103,958)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(17,620)	**(17,620)**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	5,307	**5,307**	-	**5,307**	-	**5,307**
Transactions with non-controlling interest	-	-	-	-	-	(9,672)	**(9,672)**	-	**(9,672)**	(15,213)	**(24,885)**
Closing balance 31 Dec 2011	**79,202**	**(325,669)**	**5,256**	**213,525**	**(8,074)**	**1,534,273**	**1,419,311**	**153,925**	**1,652,438**	**591,203**	**2,243,641**
Opening balance 1 January 2012	**79,202**	**(325,669)**	5,256	213,525	(8,074)	1,534,273	**1,419,311**	153,925	**1,652,438**	591,203	**2,243,641**
Retained profit for the period	-	-	-	-	-	-	-	**149,651**	**149,651**	**4,785**	**154,436**
Other comprehensive income for the period, net of tax	-	-	580	(59,633)	-	(4,085)	**(63,138)**	-	**(63,138)**	(37,490)	**(100,628)**
Total comprehensive income for the period	-	-	**580**	**(59,633)**	-	**(4,085)**	**(63,138)**	**149,651**	**86,513**	**(32,705)**	**53,808**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	153,925	**153,925**	(153,925)	-	-	-
Dividends 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 interests	-	-	-	-	-	(104)	**(104)**	-	**(104)**	104	-
Closing balance 31 Dec 2012	**79,202**	**(325,669)**	**5,836**	**153,892**	**(8,074)**	**1,644,107**	**1,470,092**	**149,651**	**1,698,945**	**547,666**	**2,246,611**

APPENDIX V

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 31 DECEMBER 2012
Unaudited figures (in HUF million)

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %		FY 2011 restated	FY 2012	Ch. %
106,512	20,748	(30,482)	n.a.	**Profit before tax**	218,396	206,690	(5)
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
70,625	99,283	122,245	(19)	Depreciation, depletion, amortisation and impairment	349,840	318,440	(9)
(1,633)	2,790	(12,075)	n.a.	Write-off / (reversal of write-off) of inventories	4,587	3,986	(13)
(3,024)	(8,736)	(4,061)	115	Increase / (decrease) in provisions	(5,227)	3,948	n.a.
(349)	(1,431)	(1,826)	(22)	Net (gain) / loss on sale of non-current assets	(6,286)	(2,534)	(60)
4,496	(1,703)	6,701	n.a.	Write-off / (reversal of write-off) of receivables	15,115	5,963	(61)
(2,275)	1,040	(189)	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables and	4,530	(1,336)	n.a.
-	3,450	-	n.a.	Net gain on sale of subsidiaries	-	3,450	n.a.
(1,439)	(2,360)	(2,561)	(8)	Interest income	(9,389)	(6,825)	(27)
10,455	13,010	12,848	1	Interest on borrowings	41,171	46,118	12
1,736	1,054	(585)	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	(55,642)	4,606	n.a.
518	(10,386)	14,532	n.a.	Fair valuation difference of conversion option	(10,548)	(11,764)	12
(10,058)	13,993	23,467	(40)	Other financial (gain) / loss, net	75,651	1,125	(99)
(8,330)	(6,557)	(9,592)	(32)	Share of net profit of associates	(20,066)	(32,908)	64
444	8,266	6,753	22	Other non cash item	5,539	12,218	121
167,678	**132,461**	**125,175**	**6**	**Operating cash flow before changes in working capital**	**607,671**	**551,177**	**(9)**
(19,584)	94,639	23,762	298	(Increase) / decrease in inventories	(108,264)	5,378	n.a.
(45,785)	50,837	(38,657)	n.a.	(Increase) / decrease in trade receivables	(113,815)	13,825	n.a.
26,823	21,805	42,177	(48)	(Increase) / decrease in other current assets	1,231	(12,376)	n.a.
98,347	(136,620)	4,398	n.a.	Increase / (decrease) in trade payables	18,357	(36,762)	n.a.
(6,925)	(51,251)	(38,228)	34	Increase / (decrease) in other payables	20,523	(2,519)	n.a.
(14,837)	(13,722)	(17,295)	(21)	Income taxes paid	(52,753)	(64,076)	21
205,717	**98,149**	**101,332**	**(3)**	**Net cash provided by / (used in) operating activities**	**372,950**	**454,647**	**22**
(80,909)	(99,687)	(80,171)	24	Capital expenditures, exploration and development costs	(224,751)	(269,408)	20
775	2,157	1,284	68	Proceeds from disposals of property, plant and equipment	6,911	4,114	(40)
(63)	875	-	n.a.	Acquisition of subsidiaries and non-controlling interests, net cash	(25,314)	(21,548)	(15)
38	15	5	200	Acquisition of associated companies and other investments	(1,695)	(941)	(44)
200	(772)	-	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	805	(572)	n.a.
191	225	-	n.a.	Proceeds from disposal of associated companies and other investments	-	416	n.a.
373	(151)	1,503	n.a.	Changes in loans given and long-term bank deposits	12,545	2,039	(84)
-	(28,980)	-	n.a.	Changes in short-term investments	209	(28,980)	n.a.
1,668	1,884	17,008	(89)	Interest received and other financial income	27,247	7,322	(73)
14	135	19	611	Dividends received	5,334	9,744	83
(77,713)	**(124,299)**	**(60,352)**	**106**	**Net cash (used in) / provided by investing activities**	**(198,709)**	**(297,814)**	**50**
109,280	-	-	n.a.	Issuance of long-term notes	11,000	109,280	893
-	-	-	n.a.	Repayment of long-term notes	-	(5,051)	n.a.
35,938	23,431	99,054	(76)	Long-term debt drawn down	191,222	265,099	39
(141,024)	(1,726)	(36,922)	(95)	Prepayments and repayments of long-term debt	(304,725)	(410,730)	35
50	10	(488)	n.a.	Changes in other long-term liabilities	(768)	(227)	(70)
(19,655)	12,094	(87,588)	n.a.	Changes in short-term debt	(8,513)	15,515	n.a.
(13,636)	(9,917)	(19,844)	(50)	Interest paid and other financial costs	(60,204)	(73,605)	22
(8)	(46)	(1)	4,500	Dividends paid to shareholders	(23)	(38,311)	166,470
(5,637)	(1,757)	(1,863)	(6)	Dividends paid to non-controlling interest	(16,892)	(11,659)	(31)
-	-	-	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.
(34,692)	**22,089**	**(47,652)**	**n.a.**	**Net cash (used in) / provided by financing activities**	**(188,903)**	**(149,689)**	**(21)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %		FY 2011 restated	FY 2012	Ch. %
93,312	**(4,061)**	**(6,672)**	**(39)**	**Increase/(decrease) in cash and cash equivalents**	**(14,662)**	**7,144**	**n.a.**
233,682	325,258	317,543	2	Cash and cash equivalents at the beginning of the period	313,166	311,133	(1)
				from which:			
238,682	324,473	317,543	2	- presented in Balance Sheet	313,166	311,133	(1)
-	785	-	n.a.	- attributable to Disposal Group	-	-	n.a.
1,725	(4,549)	471	n.a.	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	12,190	3,040	(75)
(3,461)	1,659	(209)	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	439	(3,010)	n.a.
325,258	**318,307**	**311,133**	**2**	**Cash and cash equivalents at the end of the period**	**311,133**	**318,307**	**2**
				from which:			
324,473	318,307	311,133	2	- presented in Balance Sheet	311,133	318,307	2
785	-	-	n.a.	- attributable to Disposal Group	-	-	n.a.

APPENDIX VI

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

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Net Sales Revenues [12]	FY 2011 restated	FY 2012	Ch. %
180,732	187,624	229,425	(18)	Upstream	795,305	779,046	(2)
1,283,932	1,249,913	1,253,433	-	Downstream	4,564,311	4,817,191	6
85,810	125,700	148,659	(15)	Gas Midstream	430,184	462,245	7
43,487	39,389	54,189	(27)	Corporate and other	164,998	158,144	(4)
1,593,961	**1,602,626**	**1,685,706**	**(5)**	**Total Net Sales Revenues**	**5,954,798**	**6,216,626**	**4**
1,432,110	**1,427,519**	**1,489,230**	**(4)**	**Total External Net Sales Revenues**	**5,343,234**	**5,527,070**	**3**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	EBITDA	FY 2011 restated	FY 2012	Ch. %
99,018	108,474	129,321	(16)	Upstream	475,893	401,531	(16)
75,906	29,510	(18,262)	n.a.	Downstream	85,789	139,958	63
17,893	9,104	19,157	(52)	Gas Midstream	81,844	58,142	(29)
(6,346)	(20,150)	(408)	4,839	Corporate and other	(26,772)	(41,666)	56
(12,804)	5,347	4,128	30	Intersegment transfers [14]	(13,732)	(19,074)	39
173,667	**132,285**	**133,936**	**(1)**	**Total EBITDA**	**603,022**	**538,891**	**(11)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Depreciation	FY 2011 restated	FY 2012	Ch. %
27,330	52,123	42,038	24	Upstream	154,254	147,169	(5)
31,806	41,129	69,236	(41)	Downstream	160,019	136,149	(15)
5,286	6,298	6,539	(4)	Gas Midstream	19,939	22,334	12
6,725	255	4,998	(95)	Corporate and other	17,738	14,909	(16)
(522)	(522)	(566)	(8)	Intersegment transfers [14]	(2,110)	(2,121)	1
70,625	**99,283**	**122,245**	**(19)**	**Total Depreciation**	**349,840**	**318,440**	**(9)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Operating Profit	FY 2011 restated	FY 2012	Ch. %
71,688	56,351	87,283	(35)	Upstream	321,639	254,362	(21)
44,100	(11,619)	(87,498)	(87)	Downstream	(74,230)	3,809	n.a.
12,607	2,806	12,618	(78)	Gas Midstream [13]	61,905	35,808	(42)
(13,071)	(20,405)	(5,406)	277	Corporate and other	(44,510)	(56,575)	27
(12,282)	5,869	4,694	25	Intersegment transfers [14]	(11,622)	(16,953)	46
103,042	**33,002**	**11,691**	**182**	**Total Operating Profit**	**253,182**	**220,451**	**(13)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	EBITDA Excluding Special Items [1]	FY 2011 restated	FY 2012	Ch. %
102,102	99,311	130,568	(24)	Upstream	483,624	416,571	(14)
86,094	35,156	(5,398)	n.a.	Downstream	118,670	168,887	42
17,963	9,182	23,140	(60)	Gas Midstream	85,992	58,437	(32)
(5,543)	(19,932)	(217)	9,085	Corporate and other	(29,462)	(38,709)	31
(12,804)	5,347	4,128	30	Intersegment transfers [14]	(13,732)	(19,074)	39
187,812	**129,064**	**152,221**	**(15)**	**Total EBITDA Excluding Special Items**	**645,092**	**586,112**	**(9)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Operating Profit Excluding Special Items [1]	FY 2011 restated	FY 2012	Ch. %
74,772	59,072	86,919	(32)	Upstream	330,140	281,286	(15)
54,288	1,012	(39,806)	n.a.	Downstream	(463)	39,723	n.a.
12,677	2,884	16,601	(83)	Gas Midstream	66,053	36,103	(45)
(12,268)	(20,187)	(5,215)	287	Corporate and other	(47,200)	(53,618)	14
(12,282)	5,869	4,694	25	Intersegment transfers [14]	(11,622)	(16,953)	46
117,187	**48,650**	**63,193**	**(23)**	**Total Operating Profit Excluding Special Items**	**336,908**	**286,541**	**(15)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Capital Expenditures	FY 2011 restated	FY 2012	Ch. %
36,171	53,980	48,596	11	Upstream	111,820	139,635	25
22,617	61,176	47,234	30	Downstream	110,744	133,086	20
2,696	5,578	7,486	(25)	Gas Midstream	18,292	9,943	(46)
1,608	5,954	6,476	(8)	Corporate	33,444	9,310	(72)
(1,534)	(1)	(10)	(90)	Intersegment	631	(812)	(229)
61,558	**126,687**	**109,782**	**15**	**Total**	**274,931**	**291,162**	**6**

Tangible Assets	31/12/2011	31/12/2012	Ch. %
Upstream	1,119,479	995,865	(11)
Downstream	1,267,913	1,198,618	(5)
Gas Midstream	414,006	391,326	(5)
Corporate and other	93,901	91,375	(3)
Intersegment transfers	(70,382)	(64,639)	(8)
Total Tangible Assets	**2,824,917**	**2,612,545**	**(8)**

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

APPENDIX VII

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

Q3 2012	Q4 2012	Q4 2011 restated	MOL GROUP	FY 2011 restated	FY 2012
14,145	**15,648**	**51,502**	**Total impact of special items on operating profit**	**83,726**	**66,090**
14,145	**(3,221)**	**18,285**	**Total impact of special items on EBITDA**	**42,070**	**47,221**
3,084	**2,721**	**(364)**	**UPSTREAM**	**8,501**	**26,924**
624	616	761	Crisis tax imposed by the Hungarian state on domestic energy sector	2,599	2,544
(36)			Provision for redundancy at INA [15]	711	300
2,496	(1,628)	486	Impairment on receivables	4,421	2,798
		(2,381)	Impairment on Crosco Group's Lybian exploration equipment		
		770	Impairment / (reversal of impairment) on certain upstream assets in INA Group	770	
	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 of Ferdinandovac field		4,309
10,188	**12,631**	**47,692**	**DOWNSTREAM**	**73,767**	**35,914**
			Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation	6,058	
7,076	7,309	7,220	Crisis tax imposed by the Hungarian state on domestic energy sector	25,549	27,055
20			Provision for redundancy at INA[15]	1,688	445
		34,828	Impairment on goodwill of IES	34,828	
		5,644	Provision for Romanian Competition Council fine	5,644	
670	(670)		Impairment on receivables		
2,422	(993)		Provision made for redundancy relating to New DS Program		1,429
	6,985		Impairment on INA's refinery assets		6,985
70	**78**	**3,983**	**GAS MIDSTREAM**	**4,148**	**295**
70	78	87	Crisis tax imposed by the Hungarian state on domestic energy sector	252	295
		3,896	Impairment on receivables	3,896	
803	**218**	**191**	**CORPORATE and OTHER**	**(2,690)**	**2,957**
88	218	191	Crisis tax imposed by the Hungarian state on domestic energy sector	560	496
			Recognition and release of provision made for tax penalty at INA	(4,053)	
715			Provision for redundancy at INA[15]	803	2,461

[15] Please see Appendix XVI.

APPENDIX VIII

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

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Net Sales Revenues [12]	FY 2011 restated	FY 2012	Ch. %
798	859	1,017	(16)	Upstream	3,959	3,456	(13)
5,671	5,720	5,558	3	Downstream	22,719	21,372	(6)
379	575	659	(13)	Gas Midstream	2,141	2,051	(4)
192	180	241	(25)	Corporate and other	821	702	(14)
7,040	**7,334**	**7,475**	**(2)**	**Total Net Sales Revenues**	**29,640**	**27,581**	**(7)**
6,326	**6,533**	**6,604**	**(1)**	**Total External Net Sales Revenues**	**26,596**	**24,521**	**(8)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	EBITDA	FY 2011 restated	FY 2012	Ch. %
437	497	573	(13)	Upstream	2,369	1,781	(25)
335	135	(81)	n.a.	Downstream	428	621	45
79	42	85	(51)	Gas Midstream	407	258	(37)
(28)	(92)	(2)	4,500	Corporate and other	(134)	(185)	38
(56)	23	19	21	Intersegment transfers [14]	(68)	(84)	24
767	**605**	**594**	**2**	**Total EBITDA**	**3,002**	**2,391**	**(20)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Depreciation	FY 2011 restated	FY 2012	Ch. %
120	239	186	28	Upstream	768	653	(15)
140	188	307	(39)	Downstream	797	604	(24)
23	29	29	-	Gas Midstream	99	99	-
30	1	22	(95)	Corporate and other	88	66	(25)
(1)	(3)	(2)	50	Intersegment transfers [14]	(10)	(9)	(10)
312	**454**	**542**	**(16)**	**Total Depreciation**	**1,742**	**1,413**	**(19)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Operating Profit	FY 2011 restated	FY 2012	Ch. %
317	258	387	(33)	Upstream	1,601	1,128	(30)
195	(53)	(388)	(86)	Downstream	(369)	17	n.a.
56	13	56	(77)	Gas Midstream [13]	308	159	(48)
(58)	(93)	(24)	288	Corporate and other	(222)	(251)	13
(55)	26	21	24	Intersegment transfers [14]	(58)	(75)	29
455	**151**	**52**	**190**	**Total Operating Profit**	**1,260**	**978**	**(22)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	EBITDA Excluding Special Items [1]	FY 2011 restated	FY 2012	Ch. %
451	454	579	(22)	Upstream	2,407	1,848	(23)
380	161	(24)	n.a.	Downstream	591	749	27
79	42	103	(59)	Gas Midstream	428	259	(39)
(24)	(91)	(1)	9,000	Corporate and other	(146)	(172)	18
(56)	25	18	39	Intersegment transfers [14]	(69)	(84)	22
830	**591**	**675**	**(12)**	**Total EBITDA Excluding Special Items**	**3,211**	**2,600**	**(19)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Operating Profit Excluding Special Items [1]	FY 2011 restated	FY 2012	Ch. %
330	270	385	(30)	Upstream	1,643	1,248	(24)
240	5	(177)	n.a.	Downstream	(2)	176	n.a.
56	13	74	(82)	Gas Midstream	329	160	(51)
(54)	(92)	(23)	300	Corporate and other	(235)	(238)	1
(54)	27	21	29	Intersegment transfers [14]	(58)	(75)	29
518	**223**	**280**	**(20)**	**Total Operating Profit Excluding Special Items**	**1,677**	**1,271**	**(24)**

Q3 2012	Q4 2012	Q4 2011 restated	Ch. %	Capital Expenditures	FY 2011 restated	FY 2012	Ch. %
160	247	216	14	Upstream	557	620	11
100	280	209	34	Downstream	551	591	7
12	26	33	(21)	Gas	91	44	(52)
7	27	29	(7)	Corporate	166	41	(75)
(7)	-	-	n.a.	Intersegment	3	(4)	(233)
272	**580**	**487**	**19**	**Total**	**1,368**	**1,292**	**(6)**

Tangible Assets	31/12/2011	31/12/2012	Ch. %
Upstream	4,651	4,506	(3)
Downstream	5,268	5,424	3
Gas Midstream	1,720	1,771	3
Corporate and other	390	413	6
Intersegment transfers	(292)	(292)	-
Total Tangible Assets	**11,737**	**11,822**	**1**

[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 2012	Q4 2012	Q4 2011 restated	MOL GROUP	FY 2011 restated	FY 2012
62.2	**71.5**	**234.2**	**Total impact of special items on operating profit**	**416.8**	**293.2**
62.2	**(12.2)**	**86.9**	**Total impact of special items on EBITDA**	**209.4**	**209.5**
13.5	**13.1**	**(1.1)**	**UPSTREAM**	**42.3**	**119.4**
2.8	2.8	3.9	Crisis tax imposed by the Hungarian state on domestic energy sector	12.9	11.3
(0.2)			Provision for redundancy at INA [15]	3.5	1.3
10.9	(7.0)	2.2	Impairment on receivables	22.0	12.4
		(10.6)	Impairment on Crosco Group's Lybian exploration equipment		
		3.4	Impairment / (reversal of impairment) on certain upstream assets in INA Group	3.8	
	2.4		Recognition of expenses and provision for penalty in Angola		44.6
	(0.9)		Provision for contract termination in Iran		34.0
	(32.7)		Revision of Hungarian field abandonment provision		(32.7)
	29.3		Write-off of unsuccessful Bijell-3 well		29.3
	19.1		Impairment of Ferdinandovac field		19.1
44.8	**57.0**	**216.5**	**DOWNSTREAM**	**367.2**	**159.3**
			Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation	30.2	
31.2	33.2	37.1	Crisis tax imposed by the Hungarian state on domestic energy sector	127.2	120.0
0.1			Provision for redundancy at INA[15]	8.4	2.0
2.9		154.4	Impairment on goodwill of IES	173.4	
10.6		25.0	Provision for Romanian Competition Council fine	28.1	
	(2.9)		Impairment on receivables		
	(4.3)		Provision made for redundancy relating to New DS Program		6.3
	31.0		Impairment on INA's refinery assets		31.0
0.3	**0.4**	**17.7**	**GAS MIDSTREAM**	**20.6**	**1.3**
0.3	0.4	0.4	Crisis tax imposed by the Hungarian state on domestic energy sector	1.3	1.3
		17.3	Impairment on receivables	19.4	
3.6	**1.1**	**1.0**	**CORPORATE and OTHER**	**(13.4)**	**13.1**
0.4	1.0	1.0	Crisis tax imposed by the Hungarian state on domestic energy sector	2.8	2.2
			Recognition and release of provision made for tax penalty at INA	(20.2)	
3.2	0.1		Provision for redundancy at INA[15]	4.0	10.9

[15] Please see Appendix XVI.

APPENDIX X

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q3 2012	Q4 2012	Q4 2011	Ch. %	External refined product sales by product (kt)	FY 2011	FY 2012	Ch. %
164	155	158	(2)	LPG [16]	636	598	(6)
7	10	5	100	Naphtha	44	46	5
1,119	1,027	1,072	(4)	Motor gasoline	4,211	4,036	(4)
2,525	2,341	2,422	(3)	Diesel	9,392	9,065	(3)
200	273	329	(17)	Heating oils	939	852	(9)
128	68	88	(23)	Kerosene	419	348	(17)
78	116	150	(23)	Fuel oil	740	332	(55)
343	246	327	(25)	Bitumen	1,275	1,015	(20)
391	412	338	22	Other products	1,355	1,489	10
4,955	**4,648**	**4,889**	**(5)**	**Total refined products**	**19,011**	**17,781**	**(6)**
948	841	861	(2)	o/w Retail segment sales	3,507	3,375	(4)
421	565	590	(4)	Petrochemical feedstock transfer	2,552	1,986	(22)

Q3 2012	Q4 2012	Q4 2011	Ch. %	Refinery processing (kt)	FY 2011	FY 2012	Ch. %
255	316	357	(11)	Own produced crude oil	1,027	1,117	9
4,171	4,061	3,939	3	Imported crude oil	17,168	15,597	(9)
54	69	102	(32)	Condensates	276	275	0
820	862	828	4	Other feedstock	3,331	3,248	(2)
5,300	**5,308**	**5,226**	**2**	**Total refinery throughput**	**21,802**	**20,237**	**(7)**
198	234	332	(30)	Purchased and sold products	1,193	955	(20)

Q3 2012	Q4 2012	Q4 2011	Ch. %	Refinery production (kt)	FY 2011	FY 2012	Ch. %
139	123	126	(2)	LPG [16]	541	513	(5)
313	413	440	(6)	Naphtha	1,800	1,445	(20)
1,057	1,034	939	10	Motor gasoline	3,907	3,969	2
2,368	2,387	2,246	6	Diesel and heating oil	9,179	8,927	(3)
119	60	96	(38)	Kerosene	432	336	(22)
47	149	113	32	Fuel oil	715	374	(48)
273	248	356	(30)	Bitumen	1,258	951	(24)
488	372	431	(14)	Other products	1,896	1,762	(7)
4,804	**4,786**	**4,747**	**1**	**Total**	**19,728**	**18,277**	**(7)**
32	37	32	16	Refinery loss	136	123	(10)
464	485	447	9	Own consumption	1,938	1,837	(5)
5,300	**5,308**	**5,226**	**2**	**Total refinery throughput**	**21,802**	**20,237**	**(7)**

[16] *Please see Appendix XVI.*

Q3 2012	Q4 2012	Q4 2011	Refinery processing yield	FY 2011	FY 2012
5%	6%	7%	Own produced crude oil	5%	6%
79%	77%	75%	Imported crude oil	79%	77%
1%	1%	2%	Condensates	1%	1%
15%	16%	16%	Other feedstock	15%	16%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**	**100%**
4%	4%	6%	Purchased and sold products	5%	5%

Q3 2012	Q4 2012	Q4 2011	Refinery production yield	FY 2011	FY 2012
3%	2%	2%	LPG (16)	2%	2%
6%	8%	8%	Naphtha	8%	7%
20%	19%	18%	Motor gasoline	18%	19%
45%	45%	43%	Diesel and heating oil	42%	44%
1%	1%	2%	Kerosene	2%	2%
1%	3%	2%	Fuel oil	3%	2%
5%	5%	7%	Bitumen	6%	5%
9%	7%	8%	Other products	9%	9%
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 2012	Q4 2012	Q4 2011	Ch. %	Refined product retail sales (kt)	FY 2011	FY 2012	Ch. %
310	267	282	(5)	Motor gasoline	1,183	1,099	(7)
613	550	556	(1)	Gas and heating oils	2,231	2,186	(2)
25	23	23	0	Other products	94	90	(4)
948	**841**	**861**	**(2)**	**Total oil product retail sales**	**3,507**	**3,375**	**(4)**

Q3 2012	Q4 2012	Q4 2011	Ch. %	Refined product retail sales (kt) Gasoline	FY 2011	FY 2012	Ch. %
74	66	72	(7)	Hungary	296	273	(8)
39	35	38	(9)	Slovakia	159	143	(10)
117	82	93	(11)	Croatia	415	375	(10)
35	32	32	0	Romania	126	126	0
45	51	47	9	Other	186	181	(2)
310	**267**	**282**	**(5)**	**Total gasoline product retail sales**	**1,183**	**1,099**	**(7)**

Q3 2012	Q4 2012	Q4 2011	Ch. %	Refined product retail sales (kt) Diesel	FY 2011	FY 2012	Ch. %
130	121	122	(1)	Hungary	494	480	(3)
72	69	71	(2)	Slovakia	284	271	(4)
224	171	183	(6)	Croatia	768	723	(6)
92	88	84	5	Romania	320	338	6
95	102	97	5	Other	365	374	3
613	**550**	**556**	**(1)**	**Total diesel product retail sales**	**2,231**	**2,186**	**(2)**

MOL Group filling stations	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012
Hungary	364	364	364	363	360	**360**
Croatia	445	445	437	437	423	**439**
Italy	219	222	221	227	221	**215**
Slovakia	209	209	209	209	209	**209**
Romania	128	128	129	130	131	**135**
Bosnia and Herzegovina	110	110	110	110	110	**110**
Austria	61	61	61	61	61	**59**
Serbia	33	33	34	34	34	**34**
Czech Republic	25	25	25	25	24	**149**
Slovenia	37	37	37	37	37	**37**
Montenegro	1	1	1	1	1	**1**
Total	**1,632**	**1,635**	**1,628**	**1,634**	**1,611**	**1,748**

Petrochemicals

Q3 2012	Q4 2012	Q4 2011	Ch. %	Petrochemical sales by product group (kt)	FY 2011	FY 2012	Ch. %
65	73	84	(13)	Olefin products	341	318	(7)
210	255	276	(8)	Polymer products	1,164	911	(22)
275	**328**	**360**	**(9)**	**Total**	**1,505**	**1,229**	**(18)**
92	130	138	(6)	Olefin products sales within MOL Group	633	420	(34)

Q3 2012	Q4 2012	Q4 2011	Ch. %	Petrochemical production (kt)	FY 2011	FY 2012	Ch. %
139	181	171	6	Ethylene	786	623	(21)
69	92	90	2	Propylene	403	321	(20)
113	160	157	2	Other products	712	534	(25)
320	**433**	**418**	**4**	**Total olefin**	**1,901**	**1,478**	**(22)**
43	44	58	(24)	LDPE	244	164	(33)
70	98	73	34	HDPE	388	322	(17)
102	126	129	(2)	PP	538	447	(17)
215	**268**	**260**	**3**	**Total polymers**	**1,170**	**933**	**(20)**

Q3 2012	Q4 2012	Q4 2011	Polymer products ratio	FY 2011	FY 2012
20%	16%	22%	LDPE	21%	18%
33%	37%	28%	HDPE	33%	34%
47%	47%	50%	PP	46%	48%
100%	**100%**	**100%**	**Total polymers**	**100%**	**100%**

MOLGROUP

APPENDIX XI

MAIN EXTERNAL PARAMETERS

Q3 2012	Q4 2012	Q4 2011	Ch. %		FY 2011	FY 2012	Ch. %
109.5	110.1	109.4	1	Brent dated (USD/bbl)	111.3	111.7	0
109.1	109.0	108.7	0	Ural Blend (USD/bbl) (17)	109.1	110.5	1
0.46	0.92	0.26	251	Brent Ural spread (USD/bbl) (20)	1.67	1.09	(35)
1,063	989	933	6	Premium unleaded gasoline 10 ppm (USD/t) (18)	985	1,037	5
977	987	972	1	Gas oil – ULSD 10 ppm (USD/t) (18)	959	980	2
883	911	849	7	Naphtha (USD/t) (19)	905	910	0
617	583	618	(6)	Fuel oil 3.5 (USD/t) (19)	604	625	4
234	157	106	48	Crack spread – premium unleaded (USD/t) (18)	143	192	34
149	154	146	6	Crack spread – gas oil (USD/t) (18)	117	135	15
55	78	22	258	Crack spread – naphtha (USD/t) (19)	64	65	2
(211)	(249)	(209)	(19)	Crack spread – fuel oil 3.5 (USD/t) (19)	(238)	(220)	8
18.1	8.7	2.6	235	Crack spread – premium unleaded (USD/bbl) (18)	6.9	12.8	86
21.7	22.4	21.3	5	Crack spread – gas oil (USD/bbl) (18)	17.4	19.9	14
(10.2)	(7.8)	(14.0)	44	Crack spread – naphtha (USD/bbl) (19)	(9.5)	(9.5)	0
(12.0)	(17.9)	(11.7)	53	Crack spread – fuel oil 3.5 (USD/bbl) (19)	(15.9)	(13.0)	22
1,170	1,280	1,097	17	Ethylene (EUR/t)	1,140	1,239	9
261	295	177	67	Integrated petrochemical margin (EUR/t)	279	262	(6)
226.4	218.5	225.5	(3)	HUF/USD average	200.9	225.4	12
283.1	283.1	303.6	(7)	HUF/EUR average	279.2	289.4	4
37.9	37.6	39.5	(5)	HUF/HRK average	37.5	38.5	3
5.98	5.81	5.57	4	HRK/USD average	5.35	5.86	9
0.43	0.32	0.44	(27)	3m USD LIBOR (%)	0.34	0.43	26
0.36	0.20	1.51	(87)	3m EURIBOR (%)	1.41	0.58	(59)
7.06	6.26	6.42	(2)	3m BUBOR (%)	6.19	7.00	13

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

Q3 2012	Q4 2012	Q4 2011	Ch. %		FY 2011	FY 2012	Ch. %
219.2	220.9	240.7	(8)	HUF/USD closing	240.7	220.9	(8)
283.7	291.3	311.1	(6)	HUF/EUR closing	311.1	291.3	(6)
38.16	38.59	41.27	(6)	HUF/HRK closing	41.27	38.59	(6)
5.74	5.73	5.83	(2)	HRK/USD closing	5.83	5.73	(2)
18,370	17,755	17,350	2	MOL share price closing (HUF)	17,350	17,755	2

APPENDIX XII

MOL GROUP HEADCOUNT

Closing headcount (person)	30 Sep 2011	31 Dec 2011	31 Marc 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012
MOL Plc. (parent company)	5,370	5,336	5,410	5,411	5,375	5,182
MOL Group	**31,730**	**31,471**	**31,298**	**31,112**	**31,192**	**29,298**

APPENDIX XIII

REGULATED INFORMATIONS IN 2012

Announcement date	
02 January 2012	Number of voting rights at MOL Plc
10 January 2012	MOL Romania appeals against the decision of the Romanian Competition Council
23 January 2012	Spudding of Aqra-1 appraisal well and initial testing results of Shaikan-4 appraisal well
31 January 2012	Number of voting rights at MOL Plc
08 February 2012	Settlement of existing and entering into of a new option agreement with UniCredit Bank AG
24 February 2012	Management report of MOL Group on 2011 fourth quarter and annual results
24 February 2012	MOL published its updated Investor Presentation with 2012-14 outlook
27 February 2012	INA's "force majeure" notice regarding its Syrian operation
29 February 2012	Number of voting rights at MOL Plc.
21 March 2012	Decisions of the Board of Directors regarding the Annual General Meeting
21 March 2012	Remuneration paid in 2011 to members of the Board of Directors after the 2010 business year and to the members of the Supervisory Board after the 2011 business year as cash and non-cash benefit
21 March 2012	Announcement by The Board of Directors of MOL Plc. on the convocation of the Company's Ordinary General Meeting in 2012
29 March 2012	MOL published its audited Annual Report and Management Discussion & Analysis for the business year of 2011
02 April 2012	Number of voting rights at MOL Plc.
04 April 2012	Documents for the Annual General Meeting of MOL Plc. to be held on 26 April. 2012
24 April 2012	Decision on the starting day of dividend payment
26 April 2012	Resolutions on the Annual General Meeting of MOL held on 26 April 2012
26 April 2012	MOL Group Corporate Governance Report
26 April 2012	Annual General Meeting of MOL held on 26 April 2012 aproved the audited Annual Report
26 April 2012	Maturity of the MOL 1204 L/1 HUF bond
02 May 2012	Number of voting rights at MOL Plc.
11 May 2012	Spud of Bakrman-1 Exploration Well – Akri-Bijeel Block, Kurdistan Region of Iraq
15 May 2012	MOL Group 2012 I. Quarter Interim management report
15 May 2012	MOL targets USD 500-550 mn EBITDA improvement in the next three years with its New Downstream Program
31 May 2012	Number of voting rights at MOL Plc.
01 June 2012	MOL Plc announcement regarding the distribution of dividend for the financial year of 2011
08 June 2012	Change in treasury shares of MOL
08 June 2012	Dividend per share paid by MOL
19 June 2012	Change in treasury shares of MOL
22 June 2012	Modification of the strike price of the share option agreement between MOL and UniCredit Bank A.G.
22 June 2012	Extension of credit facility agreement
25 June 2012	Amendment of the share option agreement between MOL and ING Bank N.V.
02 July 2012	Number of voting rights at MOL Plc.
02 July 2012	MOL signs an 8.5 years, USD 150 million loan agreement with EBRD
03 July 2012	MOL increases its presence in the Czech Republic
11 July 2012	Modification of the shareswap agreement concluded with OTP Bank Plc.
19 July 2012	MOL has signed Share Purchase Agreement with JSC Kazmunaigas Exploration and Production for the acquisition of 49% participating interest in North Karpovsky block in Kazakhstan
23 July 2012	Spud of Gulak-1 Exploration Well – Akri-Bijeel Block, Kurdistan Region of Iraq
26 July 2012	INA announced oil discovery in the Croatian exploration field Žutica
31 July 2012	Number of voting rights at MOL Plc.
10 August 2012	Shaikan Declaration of Commercial Discovery
14 August 2012	MOL Group 2012 Half Year Report
31 August 2012	Number of voting rights at MOL Plc.
10 September 2012	MOL has signed Exploration and Production Sharing Agreement for Block 66 in Oman
11 September 2012	INA announced - New oil discovery on the Privlaka field in Croatia
12 September 2012	MOL organizes European fixed income investor roadshow
19 September 2012	USD 500 mn bond pricing process has been closed
20 September 2012	Share sale of MOL manager
24 September 2012	The agreements were signed for the USD 500 million bond offering
24 September 2012	MOL speeds up its investment projects
28 September 2012	Personnel and organizational change in MOL Plc.
01 October 2012	Number of voting rights at MOL Plc.
01 October 2012	Investor Relations Officer has changed at MOL Plc.
01 October 2012	Completion of the Pap Oil acquisition
31 October 2012	Number of voting rights at MOL Plc.
14 November 2012	MOL Group 2012 III. Quarter Interim management report
15 November 2012	MOL Group Investor Day: business outlook for the mid- and long-term
16 November 2012	MOL closed the transaction of North Karpovsky block, Kazakhstan

27 November 2012	Settlement and entering into a new option agreement with ING Bank
30 November 2012	Number of voting rights at MOL Plc.
03 December 2012	Exploration and Production Sharing Agreement for Block 66 in Oman has come into effect
14 December 2012	Concession Agreement for Block EX-6 (Curtici), Romania comes into force
18 December 2012	Capital securities transaction of a MOL manager
21 December 2012	Share sale of MOL manager
21 December 2012	Share purchase of MOL manager
21 December 2012	Capital securities transaction of a MOL manager
28 December 2012	Share sale of MOL manager
28 December 2012	Share sale of MOL manager
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

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012
Foreign investors (mainly institutional)	26.7	26.5	25.0	25.5	26.1	25.6	26.1	26.2
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	0	0	23.8	24.6	24.6	24.6	24.6	24.6
Surgutneftegas OJSC	21.2	21.2	0.0	0.0	0.0	0.0	0.0	0.0
CEZ MH B.V.	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
OmanOil (Budapest) Limited	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
OTP Bank Plc.	6.2	6.2	6.2	5.4	5.4	5.4	5.4	5.4
Magnolia Finance Limited	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
ING Bank N.V.	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Crescent Petroleum	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Dana Gas PJSC	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
UniCredit Bank AG	2.8	2.8	2.8	2.8	3.4	3.4	3.4	3.4
MFB Invest Zrt.	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	4.4	4.4	2.2	2.5	2.0	2.0	1.9	1.8
Domestic private investors	2.0	2.2	3.3	2.5	2.4	2.9	2.6	2.6
MOL Plc. (treasury shares)	4.3	5.5	5.5	5.5	4.9	4.9	4.9	4.9

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. seven shareholder groups had more than 5% voting rights in MOL Plc. on 31 December 2012. Hungarian State having 24.6%. CEZ MH B.V. having 7.3%. OmanOil (Budapest) Limited having 7.0%. Crescent Petroleum and Dana Gas (parties acting in concert) having 6%. 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

As of 1 October 2012, the following organizational change took place

The newly created position of MOL Hungary Chief Operating Officer (COO) was taken over by Mr. Sándor Fasimon. In his new position, Mr. Fasimon control over the entire Hungarian operation of MOL.

Previously, Mr. Fasimon worked as the leader of MOL's Exploration and Production portfolio development and of MOL's Russian operations. From July 2009 he held the position of Senior Vice President of the Supply & Trading Division, responsible for crude supply, energy portfolio development, operation of trading platform and natural gas and energy trading of MOL Group. From June 2011 he was the Executive Vice President of Exploration and Production, since that he has been a member of MOL's Executive Board.

Until the appointment of MOL Group's new Executive Vice President of Exploration and Production Mr. József Molnár (Group CEO) exercise the rights and responsibilities of the position.

The Annual General Meeting on 26 April 2012 made the following resolutions:

- reelected Mr. József Molnár to be a member of the Board of Directors from 12 October 2012 to 31 May 2017.
- reelected Dr. Attila Chikán to be member of the Supervisory Board of the Company from 12 October 2012 to 31 May 2017.
- - reelected Mr. John I. Charody to be member of the Supervisory Board of the Company from 12 October 2012 to 31 May 2017.
- reelected Mr. Slavomir Hatina to be member of the Supervisory Board of the Company from 12 October 2012 to 31 May 2017.
- elected Mr. Žarko Primorac to be member of the Supervisory Board of the Company 27 April 2012 to 26 April 2017.
- reelected Dr. Attila Chikán as an independent member of the Supervisory Board to be member of the Audit Committee from 12 October 2012 to 31 May 2017.
- reelected Mr. John I. Charody as an independent member of the Supervisory Board to be member of the Audit Committee from 12 October 2012 to 31 May 2017.
- elected Mr. Žarko Primorac as an independent member of the Supervisory Board to be alternate member of the Audit Committee from 27 April 2012 to 26 April 2017.
- elected Andrea Hegedűs, Attila Juhász, and dr. Sándor Puskás as employee representatives in the Supervisory Board of MOL Plc. from 12 October 2012 to 31 May 2017.

APPENDIX XVI

FOOTNOTE COLLECTION

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed *in* Appendix VII. and IX.
(2)	Estimated Current Cost of Supply based EBITDA and operating profit/(loss) excluding special items. FX gain or loss on debtors and creditors and impairment on inventories in Refining and Marketing
(3)	Profit for the period attributable to equity holders of the parent
(4)	In converting HUF financial data into USD. the following average NBH rates were used: for 2011: 200.9 HUF/USD, for Q4 2011: 225.5 HUF/USD, for Q3 2012: 226.4 HUF/USD, for 2012: 225.4 HUF/USD, for Q4 2012: 218.5 HUF/USD.
(5)	Excluding crude and condensate production from Szőreg(1 field converted into strategic gas storage from 2008
(6)	Excluding separated condensate
(7)	Including LPG and other gas products
(8)	Excluding segment level consolidation effects (of which the most significant item is the depreciation on eliminated internal profit of PP&E).
(9)	*Including transmission volumes to the gas storages.*
(10)	Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent. The following number of shares has been used when calculating basic and diluted EPS: 87.032 mn and 93.040 mn for 2011; and 87.906 mn and 93.914 mn for 2012. 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 Gas Midstream.
(15)	Provision for redundancy recorded in Q1 2011. majority of which has been paid in Q2 2011.
(16)	LPG and pentanes
(17)	CIF Med parity
(18)	FOB Rotterdam parity
(19)	FOB Med parity
(20)	Brent dated price vs. average Ural MED and Ural ROTT prices
(21)	As of today our applied CCS methodology eliminates from operating profit only the effect of changing import crude oil prices, but it does not handle the similar effects coming from price change of other feedstocks (including the domestic crude oil). Moreover, it does not handle any product inventory revaluation related to its domestic crude oil content or the change of domestic crude portion in feedstock mix; i.e. domestic crude oil is considered on its production cost price when unit cost of refinery products is calculated
(22)	Net gearing: net debt divided by net debt plus shareholders' equity including non-controlling interests

Undersigned, authorized representatives of MOL Hungarian Oil and Gas Public Limited ompany (MOL Plc.) the issuer of MOL ordinaryshares, hereby declare that MOL Plc. takes full responsibility for the announced 2012 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, 25 February, 2013

MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság

Simola József

Chief Financial Officer

Dr. Berislav Gaso

Senior Vice-President

Of Group Controlling and Reporting