

INTERIM MANAGEMENT REPORT OF MOL GROUP ON 2012 FIRST QUARTER

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; homepage: www.mol.hu), today announced its 2012 first quarter management report. This report contains consolidated, unaudited financial statements for the period ended 31 March 2012 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

MOL Group financial results

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | (IFRS), in HUF billion | FY 2011 |
|---------------------------|--------------|--------------|-------------|---|--------------|
| 1,489.2 | 1,348.3 | 1,177.5 | 15 | Net sales revenues | 5,343.2 |
| 133.9 | 157.4 | 177.3 | (11) | EBITDA | 603.0 |
| 152.2 | 175.2 | 186.6 | (6) | EBITDA excl. special items⁽¹⁾ | 645.1 |
| 11.7 | 83.3 | 109.4 | (24) | Profit from operation | 253.2 |
| 63.2 | 101.1 | 121.1 | (17) | Profit from operation excl. special items⁽¹⁾ | 336.9 |
| 67.0 | 64.2 | 78.2 | (18) | Clean CCS-based operating profit ⁽¹⁾⁽²⁾ | 306.9 |
| 51.8 | 4.7 | (28.4) | n.a. | Net financial expenses/(gain) | 54.9 |
| (29.1) | 73.7 | 92.7 | (20) | Net profit for the period ⁽³⁾ | 153.9 |
| 20.4 | 83.2 | 99.5 | (16) | Net profit for the period excl. special items⁽¹⁾⁽³⁾ | 223.2 |
| 101.3 | (11.4) | (16.8) | (45) | Operating cash flow | 373.0 |
| EARNINGS PER SHARE | | | | | |
| (334) | 840 | 1,076 | (22) | Basic EPS, HUF | 1,768 |
| 233 | 949 | 1,155 | (18) | Basic EPS excl. special items ⁽³⁾ , HUF | 2,565 |
| INDEBTNESS | | | | | |
| 1.45 | 1.58 | 1.51 | n.a. | Simplified Net debt/EBITDA | 1.45 |
| 28.0% | 29.0% | 29.9% | n.a. | Net gearing | 28.0% |
| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | (IFRS), in USD million ⁽⁴⁾ | FY 2011 |
| 6,604 | 5,953 | 5,905 | 1 | Net sales revenues | 26,596 |
| 594 | 695 | 889 | (22) | EBITDA | 3,002 |
| 675 | 773 | 936 | (17) | EBITDA excl. special items⁽¹⁾ | 3,211 |
| 52 | 368 | 548 | (33) | Profit from operation | 1,260 |
| 280 | 446 | 607 | (26) | Profit from operation excl. special items⁽¹⁾ | 1,677 |
| 297 | 283 | 392 | (28) | Clean CCS-based operating profit ⁽¹⁾⁽²⁾ | 1,528 |
| 230 | 21 | (143) | n.a. | Net financial expenses/(gain) | 273 |
| (129) | 325 | 465 | (30) | Net profit for the period ⁽³⁾ | 766 |
| 90 | 367 | 499 | (26) | Net profit for the period excl. special items⁽¹⁾⁽³⁾ | 1,111 |
| 449 | (50) | (84) | (40) | Operating cash flow | 1,857 |
| EARNINGS PER SHARE | | | | | |
| (1.5) | 3.7 | 5.4 | (31) | Basic EPS, USD | 8.8 |
| 1.0 | 4.2 | 5.8 | (28) | Basic EPS excl. special items ⁽³⁾ , USD | 12.8 |

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

⁽²⁾⁽³⁾⁽⁴⁾ Please see Appendix XVI.

First quarter 2012 results

In Q1 2012 EBITDA excluding special items (HUF 175 bn) was 6% below that of the previous year, however, higher by 15% compared to the previous quarter. Operating profit excluding special items (HUF 101 bn) dropped by 17% compared to Q1 2011 as a result of lower hydrocarbon production in Upstream and worsening external conditions in Downstream business. However, it is better by 60% than in the previous quarter as Downstream turned back to profitable after the loss making Q4 2011.

In Q1 2012 Upstream operating profit, excluding special items, decreased by 15% compared to the last quarter mainly due to the lower hydrocarbon transfer in Croatia towards the Sisak refinery. Hungarian performance was also heavily weighed by regulated gas prices. There has not been any revenue from Syria since October 2011, where INA announced "force majeure" on February 27, 2012. Downstream delivered better result compared to Q4 2011 due to moderately better external environment while optimization of feedstock selection and refinery operation had also positive impacts. However, depressed demand and further eroding petrochemical margin put pressure on results. In Gas Midstream, seasonally stronger quarter of domestic gas transmission put business was offset by deeper losses at INA's gas trading unit.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

“2012 is expected to be a challenging year especially when considering the announced “force majeure” in Syria or the tough refinery and petrochemical environment. Nevertheless, we believe MOL Group is well-positioned to realize an outstanding mid-term growth.

We have put strong efforts into exploration activities in Hungary, Croatia and Kurdistan Region of Iraq, at the same time our investment programs in Russia and Kazakhstan to develop the recently booked reserves have been accelerated as well. In the CEE region, especially in Croatia, EOR projects with significant investments are also in progress.

As a response to the extremely depressed Downstream business environment, a comprehensive program has been designed and launched in order to increase the profitability of the Downstream division, which will ensure the leading position of our core assets in the future, too. The new program aims to reach USD 500 - 550 million EBITDA improvement in the upcoming three years.”

- ▶ **Upstream** operating profit, excluding special items decreased by 11% to HUF 78 bn in Q1 2012 compared to the same period of last year. Positive effects of 19% higher realized hydrocarbon prices and stronger USD was overwhelmed by more negative effects such as (1) the severe impact of regulated Hungarian natural gas price for household costumers (2) lower CEE production level (mainly natural decline and severe weather conditions at Croatian offshore) and no realisation of any Syrian revenue since last October. Royalties on Hungarian production of MOL amounted to HUF 27 bn, which is 9% higher compared to the base period.
- ▶ **Downstream** realised an operating profit excluding special items of HUF 21 bn in Q1 2012, down by 45% compared to Q1 2011 results. Year-on-year profitability was negatively influenced by external factors, like tighter Brent-Ural spread or more depressed demand on products. Improving product slate with increased yield of marketable motor fuels just partly mitigated the negative effect of depressed environment. However, improved feedstock selection and refinery operation already had some positive impact which, along with a mild improvement in external conditions, led to an improvement compared to the operating loss of HUF 40 bn realized in Q4 2011, excluding special items.
- ▶ **Gas Midstream** segment's operating profit, excluding special items accounted for HUF 12 bn in Q1 2012 decreased by 33% compared to Q1 2011. The most important positive profit contributor remained the FGSZ Ltd (gas transmission business), significant profit increase was driven by the termination of gas tariff freezing, which negatively influenced the base period. However Croatian Prirodni Plin (gas trading business) burned the segment results with HUF 15 bn operating loss.
- ▶ **The net financial expenses** were HUF 4.7 bn versus HUF 28.4 bn gain in Q1 2011. In Q1 2012 a re-translation loss on net investments of HUF 37.9 bn was set-off by the same amount of foreign exchange gain on designated bank loans (both accounted for in the translation reserve, within equity).
- ▶ **CAPEX spending** was HUF 38 bn (11% higher than in the previous year) in the first quarter of 2012. The investments focused on CEE region, Russia and Kurdistan Region of Iraq in Upstream, on Thermal Power Plant revamp at Bratislava refinery in Downstream.
- ▶ **Operating cash outflow** decreased by 32% compared to Q1 2011 and amounted to HUF 11.4 bn. Operating cash flow before movements in working capital decreased by 11% to HUF 159 bn.
- ▶ **Net debt position** increased to HUF 919 bn during the year, resulting in a 29.0% gearing ratio as of 31th March 2012 compared to 28.0% at the end of 2011.

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | EBITDA Excluding Special Items (HUF bn) ⁽¹⁾ | FY 2011 |
|--------------|--------------|--------------|------------|--|--------------|
| 130.6 | 111.0 | 116.8 | (5) | Upstream | 483.7 |
| (5.4) | 53.3 | 66.8 | (20) | Downstream | 118.7 |
| 23.1 | 17.8 | 23.3 | (24) | Gas Midstream | 86.0 |
| (0.2) | (7.2) | (15.9) | (54) | Corporate and other | (29.5) |
| 4.1 | 0.3 | (4.4) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (13.7) |
| 152.2 | 175.2 | 186.6 | (6) | Total EBITDA Excluding Special Items | 645.1 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Operating Profit Excluding Special Items (HUF bn) ⁽¹⁾ | FY 2011 |
|-------------|--------------|--------------|-------------|--|--------------|
| 87.0 | 78.0 | 87.5 | (11) | Upstream | 330.1 |
| (39.8) | 21.4 | 39.1 | (45) | Downstream | (0.4) |
| 16.6 | 12.4 | 18.7 | (33) | Gas Midstream | 66.1 |
| (5.2) | (11.6) | (20.3) | (43) | Corporate and other | (47.2) |
| 4.7 | 0.8 | (3.9) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (11.6) |
| 63.2 | 101.1 | 121.1 | (17) | Total Operating Profit Excluding Special Items | 337.0 |

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

⁽¹⁴⁾ Please see Appendix XVI.

Upstream

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Segment IFRS results (HUF bn) | FY 2011 |
|--------------|--------------|--------------|-------------|--|--------------|
| 129.3 | 99.5 | 115.4 | (14) | EBITDA | 475.9 |
| 130.6 | 111.0 | 116.8 | (5) | EBITDA excl. spec. items⁽¹⁾ | 483.6 |
| 87.3 | 66.5 | 83.8 | (21) | Operating profit/(loss) | 321.6 |
| 86.9 | 78.0 | 87.5 | (11) | Operating profit/(loss) excl. spec. items⁽¹⁾ | 330.1 |
| 48.6 | 21.2 | 16.0 | 32 | CAPEX and investments | 111.8 |
| 16.6 | 11.2 | 6.1 | 83 | <i>o/w exploration CAPEX</i> | 39.9 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Hydrocarbon Production (mboe/d) ⁽⁵⁾ (gross figures before royalty) | FY 2011 |
|--------------|--------------|--------------|-------------|--|--------------|
| 44.2 | 43.7 | 48.0 | (9) | Crude oil production⁽⁶⁾ | 46.4 |
| 11.5 | 12.0 | 13.0 | (8) | Hungary | 12.4 |
| 8.6 | 8.7 | 9.4 | (7) | Croatia | 9.1 |
| 18.8 | 18.3 | 18.9 | (3) | Russia | 18.7 |
| 1.8 | 0.4 | 3.3 | (88) | Syria | 2.8 |
| 3.5 | 4.3 | 3.4 | 26 | Other International | 3.4 |
| 85.1 | 79.7 | 86.5 | (8) | Natural gas production | 85.6 |
| 31.7 | 30.4 | 32.3 | (6) | Hungary | 31.6 |
| 34.6 | 35.1 | 37.8 | (7) | Croatia | 35.7 |
| 20.7 | 18.8 | 23.1 | (19) | <i>ow. Croatia offshore</i> | 21.8 |
| 13.8 | 9.2 | 11.7 | (21) | Syria | 13.5 |
| 5.0 | 5.0 | 4.7 | 6 | Other International | 4.8 |
| 14.1 | 10.7 | 16.7 | (36) | Condensate⁽⁷⁾ | 15.4 |
| 4.7 | 4.4 | 5.2 | (15) | Hungary | 4.8 |
| 4.5 | 2.8 | 7.0 | (60) | Croatia | 6.0 |
| 4.2 | 2.8 | 3.8 | (26) | Syria | 4.0 |
| 0.7 | 0.7 | 0.7 | 0 | Other International | 0.7 |
| 143.4 | 134.1 | 151.2 | (11) | Average hydrocarbon production | 147.4 |
| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Average realised hydrocarbon price | FY 2011 |
| 85.1 | 91.6 | 80.9 | 13 | Crude oil and condensate price (USD/bbl) | 87.5 |
| 63.8 | 68.1 | 55.9 | 22 | Average realised gas price (USD/boe) | 61.1 |
| 74.0 | 79.7 | 67.1 | 19 | Total hydrocarbon price (USD/boe) | 72.7 |

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

⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾ Please see Appendix XVI.

In Q1 2012 the operating profit, excluding special items decreased moderately compared to the previous quarter as positive effect of increasing average realised hydrocarbon price was more than offset by the lower crude oil and condensate transfer to the refineries in Croatia as well as lower production.

First quarter 2012 results

Average daily hydrocarbon production decreased compared to Q4 2011, mostly due to Syrian “force majeure” since volumes were recognised until the declaration (26th February 2012) only. **Average daily hydrocarbon production excluding Syrian contribution was 122 mboepd**, decreased slightly compared to the previous quarter. Main reason behind the decline was the lower Adriatic off-shore gas production due to severe weather conditions, natural decline and water cut. In addition, due to the nature of Production Sharing Agreement INA’s share from the North Adriatic offshore production could be relatively stable during this year, and would be closer to the level realized in Q1 2012.

Average realised price increased mainly in line with international quotations, however Hungarian gas price regulation had dampening effect on that.

Upstream expenditures, excluding special items, increased by HUF 42 bn to HUF 140 bn compared to Q1 2011. Royalties on Hungarian production of MOL amounted to HUF 27 bn, increased by 9% as a result of higher hydrocarbon prices and lower volumes. Mining tax and export duty paid in Russia increased by HUF 3.3 bn. **Unit opex (excluding DD&A)** in the quarter amounted to 6.0 USD/boe.

Operating profit was deteriorated by HUF 11.5 bn special items, majority of which related to the additional payment at the Angolan concessions. While there was no revenue from Syrian operation during the quarter, in line with production, the result was affected by the depreciation costs booked for Syria till the announcement of the “force majeure”.

The operating profit, excluding special items decreased slightly compared to the previous quarter.

The positive effects of

- increased average realized hydrocarbon price and
- lower depreciation (mainly due to year-end reserve revisions)

were offset by

- lower sales of crude oil and condensate in Croatia: while after the restart of Sisak refinery significant additional sales from stock was boosted the Q4 result, in the first quarter, the refinery operations have been optimized in line with the decreased product demand;
- the severe impact of regulated Hungarian natural gas price for household customers and
- lower production level.

Upstream capital expenditures

Upstream CAPEX increased by 32% y-o-y, primary as a result of increased spending in Russia and Kurdistan Region of Iraq, while due to political situation in Syria spending were suspended.

| Q1 2012 (HUF bn) | Hungary | Russia | Kurdistan Region of Iraq | Croatia | Pakistan | Other | Total (HUF bn) | |
|--|------------|------------|-----------------------------|------------|------------|---|----------------|-------------|
| Exploration | 2.9 | 0.7 | 3.3 | 2.6 | 1.1 | 0.1 Kazakhstan 0.1 Cameroon 0.2 Other | 11.1 | 52% |
| Development | 2.5 | 5.1 | 0.6 | 0.2 | 0.0 | 0.2 Angola 0.2 Egypt 0.2 Other | 9.1 | 43% |
| Upgrade maintenance, service companies | | | | 1.0 | | | 1.0 | 5% |
| Total | 5.4 | 5.8 | 4.0 | 3.9 | 1.1 | 1.1 | 21.2 | 100% |

Key messages of CAPEX spending in the quarter:

- In Kurdistan Region of Iraq:
 - In Block Akri-Bijeel site preparation of Bakrman-1 and Gulak-1 exploration wells is under realisation, however due to the bad weather conditions the works were temporarily interrupted. Drilling of Bijell-3 (previously named as Aqra-1) appraisal well and site preparation of Bijell-4 (previously named as Qalati-1) appraisal well are ongoing. Surface facility for early production is under construction.
 - In Block Shaikan testing of Shaikan-4 appraisal well was finished in April: five out of seven tests produced hydrocarbon inflow. Drilling of Shaikan-5 and Shaikan-6 appraisal wells are ongoing. Upgrade is being designed for extended well test facility.
- In Hungary:
 - Unconventional gas - Derecske trough: the flowback program of the Beru-4 well has been started. The drilling of the new Beru-6 well in the project completed, preparation of fracturing program is in progress.
- In Russia:
 - In Block Matjushkinsky the development drilling program continued in Severo-Ledovoye field: 4 wells were completed and one well was under drilling at the end of March. Oil transmission pipeline construction is in progress in line with the schedule.
 - In Block Baitugan the development drilling program continued with completion of 7 new wells. Reconstruction of Central Oil Facility is in progress.

- In Pakistan:
 - In Block Tal the tie-in works of Manzalai-9 producing well to Central Processing Facility has been commenced and the tie-in works of the Makori East-1 exploration well to the Makori Early Production Facility are still ongoing, expected to be finished by July, 2012. Drilling of Makori East-2 exploration well was finished.
- In Croatia:
 - One well was drilled in Q1 (Hrastilnica-3); well test is expected in Q2. Seismic acquisition was performed on Central-South Adriatic.

During the Q1 2012 period 2 exploration wells were tested out of which 2 successful and 14 additional wells were under or waiting for testing at the end of the period and 5 wells were under drilling.

| Exploration and appraisal wells | Q1 2012 | Progress | Comment / Test result |
|---------------------------------|---------|------------------|---|
| KURDISTAN REGION OF IRAQ | | | |
| Bijell-3 (Aqra-1) | | under drilling | Drilling started on 17 January 2012, actual depth at end of March was 1331 m. At the end of April the depth was 2273 m. |
| Shaikan-4 | | under testing | 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 | | under drilling | Drilling started on 28 October 2011, actual depth at end of March 2012 was 2680 m, while bellow 3400 m at the end of April. Estimated total depth 3,500 meters. |
| Shaikan-6 | | under drilling | Drilling started in December 2011, actual depth at end of March 2012 was 2873 m, while 3455 m at the end of April. Estimated TD is 3,800 m. |
| PAKISTAN | | | |
| Makori East-2 | | waiting for test | Drilling started on 5 July 2011, finished on 15 March 2012. Final depth of the well was declared at 5216 m within Datta Formation. Well test is expected to be finished by mid May 2012. |
| RUSSIA | | | |
| Surgut Ayskaya 1 | | waiting for test | |
| Surgut Atayskaya 2 | | waiting for test | |
| KAZAKHSTAN | | | |
| Rhozkovsky U-21 | | waiting for test | |
| Rhozkovsky U-22 | | waiting for test | |
| Rhozkovsky U-23 | | waiting for test | |
| HUNGARY | | | |
| Komádi-Ny-2 | | tested | Test result: 542 boepd/day oil and 51 boepd/day gas on 6 mm choke |
| Nagy körös-D-3 | | tested | Test result: 374 boepd/day gas on 8 mm choke |
| Nagy szénás-ÉK-1 | | under testing | |
| Vízvár-S-2 | | waiting for test | |
| Tiszi-2 | | waiting for test | |
| Tápióság-1 | | under drilling | |
| Beru-4 / unconventional | | under testing | Drilled, fracturing program completed, early production test ongoing |
| 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 | | waiting for test | Drilled in Q1 2012. Test expected for Q2 2012. |
| Đeletovci-1 Zapad | | under drilling | Start of drilling at the end of Q1. Drilling is expected to be finished in Q2 2012. Test is expected for Q3. |

drilling

Drilling

test

Testing

Drilling and testing 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 been no significant payment 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 Aphia Block signed in 2004. Neither INA nor MOL Group do not expect to receive any revenues neither to realize its production share, and to incur any further costs or capital expenditures in Syria for the foreseeable future, i.e. until the termination of the ‘force majeure’. INA maintains its economic interests and “force majeure” does not mean the termination of the project.

Downstream

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Segment IFRS results (HUF bn) | FY 2011 |
|---|---------------|---------------|-------------|---|---------------|
| (18.3) | 47.2 | 59.8 | (21) | EBITDA | 85.8 |
| (5.4) | 53.3 | 66.8 | (20) | EBITDA excl. spec. items⁽¹⁾ | 118.7 |
| (87.5) | 15.4 | 32.1 | (52) | Operating profit/(loss) reported | (74.2) |
| (39.8) | 21.4 | 39.1 | (45) | Operating profit/(loss) reported excl. spec. items⁽¹⁾ | (0.5) |
| (31.5) | 31.9 | 36.4 | (12) | o/w R&M profit/(loss) excl. spec. items⁽¹⁾ | 10.1 |
| (10.2) | (26.9) | (25.8) | 4 | Replacement modification gain (-) / loss (+) | (46.5) |
| (3.4) | (1.0) | - | - | Impairment gain (+) / loss (-) on inventories | 1.6 |
| 17.4 | (9.0) | (17.1) | (47) | FX gain (-) / loss (+) on debtors and creditors | 14.9 |
| (27.7) | (5.0) | (6.5) | (23) | CCS-based R&M operating profit/(loss)⁽¹⁾⁽²⁾ | (19.9) |
| (8.3) | (10.5) | 2.7 | - | o/w Petrochemicals profit/(loss) excl. spec. items⁽¹⁾ | (10.6) |
| 47.2 | 15.4 | 16.5 | (7) | CAPEX | 110.7 |
| MOL without INA and excl. special items⁽¹⁾⁽²⁾ | | | | | |
| 18.2 | 49.2 | 69.2 | (29) | EBITDA | 161.6 |
| (9.0) | 24.0 | 44.8 | (46) | Operating profit/(loss) reported | 60.4 |
| 5.6 | 5.0 | 9.1 | (45) | CCS-based R&M operating profit/(loss) | 51.6 |
| INA excl. special items⁽¹⁾⁽²⁾ | | | | | |
| (23.6) | 4.1 | (2.4) | - | EBITDA | (42.9) |
| (30.8) | (2.6) | (5.7) | (54) | Operating profit/(loss) reported | (60.9) |
| (33.3) | (10.0) | (15.6) | (36) | CCS-based R&M operating profit/(loss) | (71.5) |
| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | External refined product and petrochemical sales by country (kt) | FY 2011 |
| 1,277 | 988 | 1,036 | (5) | Hungary | 4,834 |
| 420 | 358 | 345 | 4 | Slovakia | 1,639 |
| 523 | 421 | 456 | (8) | Croatia | 2,027 |
| 729 | 681 | 701 | (3) | Italy | 3,049 |
| 2,300 | 1,844 | 2 085 | (12) | Other markets | 8,966 |
| 5,249 | 4,292 | 4,623 | (7) | Total | 20,515 |
| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | External refined and petrochemical product sales by product (kt) | FY 2011 |
| 4,889 | 3,964 | 4,231 | (6) | Total refined products | 19,011 |
| 1,072 | 862 | 935 | (8) | o/w Motor gasoline | 4,211 |
| 2,423 | 2,024 | 2,107 | (4) | o/w Diesel | 9,392 |
| 150 | 86 | 245 | (65) | o/w Fuel oil | 740 |
| 327 | 157 | 181 | (13) | o/w Bitumen | 1,275 |
| 861 | 737 | 764 | (4) | o/w Retail segment sales | 3,507 |
| 282 | 242 | 260 | (7) | o/w Motor gasoline | 1,183 |
| 556 | 475 | 483 | (2) | o/w Gas and heating oils | 2,231 |
| 360 | 328 | 392 | (16) | Total petrochemicals products | 1,504 |
| 84 | 92 | 86 | 7 | o/w Olefin products | 341 |
| 276 | 236 | 306 | (23) | o/w Polymer products | 1,163 |
| 5,249 | 4,292 | 4,623 | (7) | Total refined and petrochemicals products | 20,515 |

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

⁽²⁾ Please see Appendix XVI.

Moderately better external environment with widening Brent-Ural spread from record low levels in Q4 2011 and slightly higher average crack spreads affected Downstream results positively. In addition, optimization of feedstock selection and refinery operation already had some positive impact. As a result INA turned into positive territory on EBITDA level, excluding special items. On the other hand, high motor fuel prices had negative impact on demand while external conditions in petrochemical division worsened further, which reported increasing amount of losses.

Downstream operating profit erosion compared to Q1 2011 was mainly attributable to more than halving Brent-Ural spread, increasing energy price as well as more than halving integrated petrochemical margin.

As a response of unpleasant global economic environment and unfavourable external factors influencing Downstream business MOL is launching a new program which focuses on both revenue maximization and cost reduction, aiming to reach USD 500-550 million EBITDA improvement by 2014.

First quarter 2012 results

Downstream operating profit excluding special items amounted to HUF 21.4 bn which is a significant improvement compared to Q4 2011.

Operating profit was positively affected by

- widening Brent-Ural spread and
- slightly higher average crack spreads

which were partly offset by negative effects of:

- High motor fuel prices which led to a more **depressed demand** resulting in further drop back in refined product sales
- In addition, there was **erosion in sales margins** due to the increase of motor fuel prices. It was partly mitigated by our more favourable product slate with increased yield of marketable motor fuels.
- Demand for Polymer products decreased further in Q1 due to less favourable economic conditions.

Refining and Marketing segment's 'clean' CCS-based operating result, excluding special items, showed an improvement compared to Q4, however, were not able to achieve break-even yet.

- Positive effects were: (1) slightly improving Brent-Ural spread, (2) increasing gasoline crack spread, (3) production optimization by selecting better feedstocks with less heavy residue, (4) optimization of refineries' operation, (5) lower operating costs due to seasonal patterns and cost saving measures.
- Negative effects were: (1) depressed demand, (2) erosion in sales margin due to high prices, (3) eroding gasoil crack spreads, (4) further increasing energy prices.

Excluding INA's contribution, 'clean' CCS-based operating profit of the Group remained relatively flat. In the continuously increasing price environment high pressure on sales margin was one of the key reason, while performance did not improved compared to Q4 2011.

However, INA's 'clean' CCS-based operating loss of HUF 10.0 bn is much less than it reported in Q4 (HUF 33.3bn) or a year ago (loss of HUF 15.6 bn). On-demand operation of refineries and improved feedstock selection, higher VGO processing contributed to the better result.

Petrochemical division reported operating loss of HUF 10.5 bn, in comparison to the loss of HUF 8.4 bn in Q4. Integrated petrochemical margin touched new historic low in January from where one could see some improvement by now. However, demand on Polymer products showed further drop in Q1. Moreover, high energy prices had additional negative impact on operation.

Market trends and sales analysis

The **consumption of motor fuels** in the CEE region decreased due to the worsening economic outlook and high price level which had a negative impact especially on gasoline sales.

| Change in regional motor fuel demand 2012 Q1 vs. 2011 Q1 in % | Market | | | MOL Group | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | Gasoline | Diesel | Motor fuels | Gasoline | Diesel | Motor fuels |
| Hungary | (5.0) | (4.4) | (4.6) | (5.5) | (4.7) | (4.9) |
| Slovakia | (0.9) | 0.0 | (0.2) | 4.6 | 2.8 | 3.3 |
| Croatia | (7.4) | (5.0) | (5.7) | (1.8) | 4.9 | 2.7 |
| Other | (1.2) | (4.5) | (3.7) | (6.2) | (0.9) | (2.3) |
| CEE 10 countries | (1.8) | (4.3) | (3.7) | (4.0) | (1.0) | (1.9) |

Source: Company estimates

MOL Group's total refined product and petrochemical sales decreased by 7% as market demand remained depressed especially in the CEE and SEE countries, except Slovakia. However, decline in motor fuels sales were more moderated than that of the whole market.

Total retail sales volume (incl. LPG and lubricant volume) decreased by 4% to 737 kt in Q1 2012 compared to Q1 2011.

| Total motor fuel retail sales (kt) | FY 2011 | Q4 2011 | Q1 2012 | Q1 2011 | Ch. % |
|--------------------------------------|--------------|------------|------------|------------|------------|
| Hungary | 804 | 198 | 172 | 177 | (3) |
| Slovakia | 452 | 111 | 96 | 103 | (7) |
| Croatia | 1,226 | 285 | 236 | 258 | (8) |
| Romania | 451 | 117 | 101 | 96 | 5 |
| Other | 574 | 150 | 132 | 129 | 2 |
| Total motor fuel retail sales | 3,507 | 861 | 737 | 764 | (4) |

- **In Hungary, Slovakia and Croatia** fuel sales volume decreased due to the extremely cold weather in February, effect of economic crisis and the constantly high fuel prices.
- **In Romania**, fuel sales volumes increased and market share exceed 12% in Q1 2012. As a result of an intensive promotional activity the shop sales revenue went up by 10%.

Downstream capital expenditures

| CAPEX | Q1 2011 | Q1 2012 | Ch. % | Main projects in 1Q 2012 |
|---|-------------|-------------|------------|----------------------------------|
| R&M CAPEX and investments, excluding retail | 6.6 | 7.5 | 14 | • Maintenance projects |
| Retail CAPEX and investments | 1.2 | 1.5 | 25 | • New sites |
| Petrochemicals CAPEX | 0.4 | 0.9 | 125 | • Filling stations modernization |
| Power | 8.3 | 5.5 | (34) | • Maintenance projects |
| | | | | • Thermal PP in Bratislava |
| Total | 16.5 | 15.4 | (7) | |

Further business related developments

New Downstream Program 2012-2014

As a response of unpleasant global economic environment and unfavourable external factors influencing Downstream business MOL is launching a new program which focuses on both revenue maximization and cost reduction. The **New Downstream Program 2012-2014 is targeting USD 500-550 million EBITDA improvement by 2014**. Main focus areas are (I) Value Chain optimization, including on-demand production through capacity optimization; (II) Asset Management, including energy management and maintenance management; (III) Market Management, including the exploitation of new Wholesale-Retail synergies and chemical product sales opportunities; (IV) Resource and process efficiency, including implementation of lean-thinking concepts.

Gas Midstream

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Segment IFRS results (HUF bn) | FY 2011 |
|-------------|-------------|-------------|-------------|---|-------------|
| 19,2 | 17,7 | 23,2 | (24) | EBITDA | 81,8 |
| 23,1 | 17,8 | 23,3 | (24) | EBITDA excl. spec. items⁽¹⁾ | 86,0 |
| 12,6 | 12,4 | 18,6 | (34) | Operating profit/(loss) reported | 61,9 |
| 16,6 | 12,4 | 18,7 | (33) | Operating profit/(loss) reported excl. spec. items⁽¹⁾ | 66,1 |
| 7.5 | 0.9 | 0.9 | 3 | CAPEX and investments | 18.3 |

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

The most important profit contributor to the Gas Midstream segment's operating profit excluding special items remained the FGSZ Ltd, where profit improvement was mostly driven by the termination of gas tariff freezing, which negatively influenced the base period. Prirodi Prin (the gas distributor company of INA) accounted HUF 15 bn loss in Q1 2012, due to the increasing import price and the application of the maximum level of the natural gas price for the eligible customers.

FGSZ Ltd.

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Non consolidated IFRS result (HUF bn) ⁽⁸⁾ | FY 2011 |
|---------|---------|---------|-------|--|---------|
| 18.5 | 25.3 | 16.9 | 50 | EBITDA | 64.9 |
| 12.6 | 20.5 | 12.9 | 59 | Operating profit/(loss) | 46.7 |
| 6.4 | 0.9 | 0 | - | CAPEX and investments | 16.4 |

⁽⁸⁾ Excluding segment level consolidation effects (of which the most significant item is the depreciation on eliminated internal profit of PP&E).

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Transmission volumes (m cm) | FY 2011 |
|---------|---------|---------|-------|---|---------|
| 3,500 | 4,184 | 4,550 | (8) | Hungarian natural gas transmission ⁽⁹⁾ | 12,492 |
| 1,173 | 1,065 | 903 | 18 | Natural gas transit | 2,761 |

⁽⁹⁾ Including transmission volumes to the gas storages.

Q1 2012 results:

Operating profit of FGSZ Ltd. increased by 59% compared to the same period of last year due to increase in revenue.

Realized revenue on domestic transmission was HUF 23.8 bn which is 34 % higher than the base period, because in case of capacity fees, effect of tariff freezing prevailed in the base period, and due to extrem cold weather conditions in February, 2012 the shippers booked additional monthly and daily capacities which resulted in surplus revenue.

Transit transmission volumes increased in relation with transmission to Romania and Croatia.

Revenue from Serbian and Bosnian natural gas transit was HUF 7.4 bn which shows a HUF 1.7 bn (29%) increase compared to the base period as increase in gas price caused increase in tariff and favourable change in foreign exchange rate had a positive impact on revenue of transit transmission.

There is a slight increase in revenue from capacity booked on the **Hungarian- Romanian interconnector**.

Operating costs were 2% higher compared to the base period due to surplus energy costs.

MMBF Ltd.

Operating profit, excluding special items of MMBF Plc. was HUF 5.7 bn in Q1 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.

Prirodi Plin

INA's gas distributor company, **Prirodni Plin**, reported **HUF 15 bn loss in Q1 2012** due to the increasing import price and the application of the maximum level of the natural gas price for the eligible customers. Moreover, the amount of natural gas imports increased as well. In spite of the higher import price, which reflects the volatility and trends of the international crude oil products markets, management was determined to ensure the stability of supply for the Croatian market even in the terms of prolonged gas price cap.

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 is extended until 30 June. 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.

Financial overview

Changes in accounting policies and estimates

There was no significant changes in the accounting policy.

Income Statement

Other operating expenses include penalty payment and non-recurring provision charge of HUF 9.6 bn with respect to a fine imposed by the tax authority of Angola.

In Q1 2012, **net financial expense** of HUF 4.7 bn was recognized as a result of net interest expenses which was compensated by the gain on the fair valuation of options. In Q1 2012 a re-translation loss on net investments of HUF 37.9 bn was set-off by the same amount of foreign exchange gain on designated bank loans (both accounted for in the translation reserve, within equity). See net financial expenses more detailed in Appendix I.

Fair valuation gain on the conversion option embedded in the capital security issued in the monetization of treasury shares by Magnolia Finance Ltd. was HUF 7.7 bn, while a gain of HUF 2.2 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 9.0 bn in Q1 2012:

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Breakdown of income tax expense | FY 2011 |
|--------------|--------------|---------------|-------------|------------------------------------|---------------|
| 3,721 | 2,342 | 2,582 | (9) | Local trade tax and innovation fee | 12,878 |
| 5 | 335 | 1,574 | (79) | Robin Hood tax | 1,058 |
| (21,645) | (7,287) | 1,061 | n.a. | Deferred tax | (33,665) |
| 17,442 | 13,653 | 22,589 | (40) | Corporate income tax | 52,874 |
| (477) | 9,043 | 27,806 | (67) | Total income tax expense | 33,145 |

- Changes in the calculated corporate income and deferred taxes were results of lower profitability of Hungarian operations.
- 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 3.2 bn increase in our tax expense.
- Furthermore, MOL Group recognized a HUF 7.0 bn crisis tax which is accounted for Other operating expense (Q1 2011: HUF 6.2 bn).

Balance sheet

Total amount of inventories increased to HUF 672.8 bn as of 31 March 2012 (HUF 545.2 bn as of 31 December 2011) due to the combined effect of (a) higher unit cost driven by higher crude oil price and (b) inventory accumulation due to recently completed as well as subsequently expected turnaround in MOL Group refining and petrochemical facilities.

Long-term debt remained almost at the prior year level in HUF terms. At the end of March 2012, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 29.0%, a slight increase 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 March 2012 (bn own currency) | 31 March 2012 (bn HUF) | Portion % |
|-------------------------------------|-------------------------|-----------|--|---------------------------------------|---------------------------|-----------|
| 1.32 | 319 | 26.9 | USD | 1.17 | 260 | 23.1 |
| 2.66 | 829 | 70.1 | EUR | 2.79 | 823 | 73.0 |
| n.a. | 35 | 3.0 | HUF and other* | n.a. | 44 | 3.9 |
| n.a. | 1,183 | 100 | Total | n.a. | 1,127 | 100 |

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 1.9 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 158.8 bn (HUF 178.9 bn in Q1 2011) mainly due to temporary lack of cash inflow from Syrian operation.

Net cash used in investing activities increased to HUF 60.4 bn in Q1 2012 (HUF 48.8 bn in Q1 2011) due to the increased CAPEX in CEE Region, Russia and Kurdistan Region of Iraq in Upstream segment, and Thermal Power Plant revamp at Bratislava refinery in Downstream.

The significant **net financing cash outflow** was a result of the prepayment of long-term debt, representing the Group's strong liquidity position.

Changes in contingencies and commitments and litigations

Capital contractual commitments of the Group were HUF 102.5 bn as of 31 March 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 unit in Bratislava (HUF 61.7 bn).

Other contingencies and commitments (guarantees, operating lease liabilities and obligations resulting from litigation in which the Group acts as defendant) did not change significantly in 2012 Q1 compared to the amounts reported in the previous year.

Significant events between 31 March and 15 May 2012

Major developments in operation in April 2012

External environment

The Brent crude oil price shows a decreasing trend compared to March, but its average value in April increased by USD 0.9/bbl compared to Q1 2012. Likewise, the Brent-Ural spread improved significantly (USD 2.6/bbl in April compared to a Q1 2012 average of USD 1.18/bbl). The HUF on average strengthen to a small extent against the EUR and USD in April (EUR/HUF 296; USD/HUF 225 in April).

Reuters Ural - Med refinery margin increased to 6.8 USD/bbl in April, up by 4.0 USD/bbl compared to March, due to higher crack spread of all products. Gasoline crack spread (FOB Rott) increased to 243.8 USD/t (+37.5 USD/t compared to March), diesel crack spread (FOB Rott) increased to 117.9 USD/t (+22.4 USD/t), Fuel Oil (1%) crack spread (FOB Rott) increased to -162.6 USD/t (+28.7 USD/t). It is rather a seasonal pattern in-line with refinery maintenance season causing some tightness in oil products supply.

In April 2012 the integrated petrochemical margin improved significantly.

Upstream

Crude oil and gas prices in USD term, as well as the FX rate (HUF/USD) in April is similar to the average level reached in Q1.

In April, the natural gas sales were 332.5 m cm, of which Hungarian sales accounted for 170.3 m cm, Croatian sales 140.3 m cm. Crude Oil and gasoline sales were 204.2 kt, of which Hungarian sales accounted for 58.8 kt and international sales were 145,4 kt.

Downstream

Refining and Marketing

During April, turnaround works were executed on some units of the Danube refinery (units had been restarted late April/early May), while in-line with original schedule turnaround period started in the Bratislava and Mantova refineries. Sisak refinery came back to operation in mid April.

Retail fuel sales volumes were according to the seasonality (265 kt).

Petrochemical

At TVK, the utilization of both monomer and polymer production capacities remain in harmony with the Q1 average. At SPC, the general overhaul started on 12th of April causing production reduction. During the second quarter, periodical maintenance works will be done at TVK as well. Expectedly the production of Olefin-1/TVK and Olefin/SPC Plant will be stopped for 45 days, therefore we calculate with significant production reduction.

Gas Midstream

FGSZ

Domestic transmission volume accounted for 911 Mm³, reflecting seasonality. Transit volume including Serbian, Bosnian, Romanian and Croatian volumes amounted to 192 Mm³. Romanian and Croatian transit volumes show increasing tendency. In April there was no significant change in tariff compared to the previous quarter.

MMBF:

The Brent and average EUR/HUF FX rate hasn't changed significantly compared to 2012 Q1. The Q2 price of natural gas injection was defined, increased by 1.3%.

Prirodni Plin:

The extended price freeze at 2.13 HRK/m³ at other eligible customers had significant negative effect to EBIT in April. The increasing oil price had also negative effect due to fixed price (1.7 HRK/m³) at household customers. Gas sales was lower in April than in previous months due to seasonal effect.

Major other events until the publication date

Resolutions on the Annual General Meeting of MOL held on 26 April 2012

MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 26 April 2012. The AGM had a quorum as shareholders representing more than half of the shares entitled to vote appeared at the AGM.

- ▶ The AGM approved the annual reports of 2011 and decided to pay HUF 45 bn as a dividend in 2012 connected to the financial year ended 31 December 2011. The profit after dividend payment shall increase retained earnings.
- ▶ The AGM approved the authorization of the Board of Directors of the Company for an 18 months period from the AGM to acquire treasury shares. The total amount of nominal value of treasury shares owned by the Company at any time may not exceed 25% of the actual share capital of the Company.
- ▶ Personal Changes in the Board of Directors and Supervisory Board (pls. see Appendix XV for further details).

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

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

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | FY 2011 |
|------------------|------------------|------------------|-------------|------------------|
| 1,489,230 | 1,348,310 | 1,177,493 | 15 | 5,343,234 |
| 2,044 | 11,991 | 23,984 | (50) | 23,758 |
| 1,491,274 | 1,360,301 | 1,201,477 | 13 | 5,366,992 |
| 888,492 | 926,754 | 817,077 | 13 | 3,408,580 |
| 55,092 | 44,473 | 39,441 | 13 | 185,267 |
| 233,338 | 205,209 | 131,423 | 56 | 653,905 |
| 1,176,922 | 1,176,436 | 987,941 | 19 | 4,247,752 |
| 69,944 | 62,079 | 65,202 | (5) | 255,927 |
| 122,245 | 74,052 | 67,914 | 9 | 349,840 |
| 119,861 | 101,851 | 91,654 | 11 | 381,304 |
| 8,100 | (129,660) | (115,832) | 12 | (78,867) |
| (17,489) | (7,800) | (4,757) | 64 | (42,146) |
| 1,479,583 | 1,276,958 | 1,092,122 | 17 | 5,113,810 |
| 11,691 | 83,343 | 109,355 | (24) | 253,182 |
| 2,561 | 1,492 | 1,687 | (12) | 9,389 |
| 20 | 42 | 35 | 20 | 2,751 |
| (14,532) | 7,680 | - | n.a. | 10,548 |
| 939 | 2,747 | 53,174 | (95) | 57,460 |
| (11,012) | 11,961 | 54,896 | (78) | 80,148 |
| 12,848 | 10,791 | 9,102 | 19 | 41,171 |
| 4,063 | 3,151 | 2,983 | 6 | 13,608 |
| - | - | 9,742 | n.a. | - |
| 23,842 | 2,714 | 4,650 | (42) | 80,221 |
| 40,753 | 16,656 | 26,477 | (37) | 135,000 |
| 51,765 | 4,695 | (28,419) | n.a. | 54,852 |
| 9,592 | 11,315 | 2,945 | 284 | 20,066 |
| (30,482) | 89,963 | 140,719 | (36) | 218,396 |
| (478) | 9,043 | 27,806 | (67) | 33,144 |
| (30,004) | 80,920 | 112,913 | (28) | 185,252 |
| (29,132) | 73,690 | 92,663 | (20) | 153,907 |
| (872) | 7,230 | 20,250 | (64) | 31,345 |
| (334) | 840 | 1,076 | (22) | 1,768 |
| (334) | 705 | 1,076 | (34) | 1,541 |

⁽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 MARCH 2012
Unaudited figures (in HUF million)

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | | FY 2011 |
|-----------------|-----------------|-----------------|-------------|--|----------------|
| (30,004) | 80,920 | 112,913 | (28) | Profit for the period | 185,252 |
| | | | | <i>Other comprehensive income</i> | |
| 138,830 | (101,850) | (80,194) | 27 | Exchange differences on translating foreign operations | 208,916 |
| (670) | 1,907 | 334 | 471 | Available-for-sale financial assets, net of deferred tax | (2,860) |
| 1,832 | 380 | 478 | (21) | Cash-flow hedges, net of deferred tax | 1,160 |
| (37,954) | 33,644 | - | n.a. | Net investment hedge, net of tax | (101,347) |
| 11,396 | (8,286) | (1,634) | 407 | Share of other comprehensive income of associates | 14,938 |
| 113,434 | (74,205) | (81,017) | (8) | Other comprehensive income for the period, net of tax | 120,807 |
| 83,430 | 6,715 | 31,896 | (79) | Total comprehensive income for the period | 306,059 |
| | | | | Attributable to: | |
| 47,386 | 30,966 | 32,405 | (4) | Equity holders of the parent | 223,164 |
| 37,778 | (24,281) | (509) | 4,670 | Non-controlling interest | 84,629 |

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

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

| 31 Dec 2011 | | 31 March 2011 | 31 March 2012 | Change % |
|--------------------------------|---|------------------|------------------|------------|
| Assets | | | | |
| Non-current assets | | | | |
| 338,552 | Intangible assets | 306,417 | 317,476 | 4 |
| 2,824,917 | Property, plant and equipment | 2,557,312 | 2,683,526 | 5 |
| 104,797 | Investments in associated companies | 71,298 | 110,416 | 55 |
| 20,649 | Available-for-sale investments | 20,433 | 21,507 | 5 |
| 42,417 | Deferred tax asset | 11,153 | 45,215 | 305 |
| 36,948 | Other non-current assets | 38,799 | 35,590 | (8) |
| 3,368,280 | Total non-current assets | 3,005,412 | 3,213,730 | 7 |
| Current assets | | | | |
| 545,234 | Inventories | 549,878 | 672,787 | 22 |
| 619,723 | Trade receivables, net | 505,241 | 617,126 | 22 |
| | - Held-for-trading financial assets | - | - | n.a. |
| 125,134 | Other current assets | 204,353 | 208,735 | 2 |
| 24,364 | Prepaid taxes | 8,036 | 31,490 | 292 |
| 311,133 | Cash and cash equivalents | 319,345 | 208,661 | (35) |
| | - Assets classified as held for sale | - | - | n.a. |
| 1,625,588 | Total current assets | 1,586,853 | 1,738,799 | 10 |
| 4,993,868 | Total assets | 4,592,265 | 4,952,529 | 8 |
| Equity and Liabilities | | | | |
| Shareholders' equity | | | | |
| 79,202 | Share capital ⁽¹¹⁾ | 79,202 | 79,202 | - |
| 1,419,007 | Reserves | 1,295,536 | 1,528,340 | 18 |
| 153,907 | Net income attributable to equity holders of the parent | 92,663 | 73,690 | (20) |
| 1,652,116 | Equity attributable to equity holders of the parent | 1,467,401 | 1,681,232 | 15 |
| 591,203 | Non-controlling interest | 533,343 | 565,257 | 6 |
| 2,243,319 | Total equity | 2,000,744 | 2,246,489 | 12 |
| Non-current liabilities | | | | |
| 862,149 | Long-term debt, net of current portion | 872,570 | 807,644 | (7) |
| 314,315 | Provisions | 276,101 | 309,059 | 12 |
| 119,655 | Deferred tax liability | 113,183 | 110,797 | (2) |
| 51,046 | Other non-current liabilities | 54,399 | 52,384 | (4) |
| 1,347,165 | Total non-current liabilities | 1,316,253 | 1,279,884 | (3) |
| Current liabilities | | | | |
| 1,008,780 | Trade and other payables | 900,299 | 1,016,422 | 13 |
| 37,184 | Current taxes payable | 29,891 | 51,780 | 73 |
| 37,227 | Provisions | 46,024 | 38,401 | (17) |
| 136,288 | Short-term debt | 249,828 | 190,531 | (24) |
| 183,905 | Current portion of long-term debt | 49,226 | 129,022 | 162 |
| | - Liabilities directly associated with assets classified as held for sale | - | - | n.a. |
| 1,403,384 | Total current liabilities | 1,275,268 | 1,426,156 | 12 |
| 4,993,868 | Total equity and liabilities | 4,592,265 | 4,952,529 | 8 |

⁽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 MARCH 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) | 1,424,456 | 1,251,910 | 103,958 | 1,435,070 | 539,407 | 1,974,477 |
| Retained profit for the period | - | - | - | - | - | - | - | 92,663 | 92,663 | 20,250 | 112,913 |
| Other comprehensive income for the period, net of tax | - | - | 812 | (61,070) | - | - | (60,258) | - | (60,258) | (20,759) | (81,017) |
| Total comprehensive income for the period | - | - | 812 | (61,070) | - | - | (60,258) | 92,663 | 32,405 | (509) | 31,896 |
| Transfer to reserves of retained profit for the previous year | - | - | - | - | - | 103,958 | 103,958 | (103,958) | - | - | - |
| Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | (1,670) | (1,670) |
| Net change in balance of treasury shares held, net of tax | - | - | - | - | - | (74) | (74) | - | (74) | - | (74) |
| Transactions with non-controlling interests | - | - | - | - | - | - | - | - | - | (3,885) | (3,885) |
| Closing balance 31 March 2011 | 79,202 | (325,669) | 8,346 | 92,593 | (8,074) | 1,528,340 | 1,295,536 | 92,663 | 1,467,401 | 533,343 | 2,000,744 |
| Opening balance 1 January 2012 | 79,202 | (325,669) | 5,618 | 213,163 | (8,074) | 1,533,969 | 1,419,007 | 153,907 | 1,652,116 | 591,203 | 2,243,319 |
| Retained profit for the period | - | - | - | - | - | - | - | 73,690 | 73,690 | 7,230 | 80,920 |
| Other comprehensive income for the period, net of tax | - | - | 1,316 | (39,767) | - | (4,243) | (42,694) | - | (42,694) | (31,511) | (74,205) |
| Total comprehensive income for the period | - | - | 1,316 | (39,767) | - | (4,243) | (42,694) | 73,690 | 30,996 | (24,281) | 6,715 |
| Transfer to reserves of retained profit for the previous year | - | - | - | - | - | 153,907 | 153,907 | (153,907) | - | - | - |
| Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | (1,769) | (1,769) |
| Net change in balance of treasury shares held, net of tax | - | - | - | - | - | (1,776) | (1,776) | - | (1,776) | - | (1,776) |
| Transactions with non-controlling interests | - | - | - | - | - | (104) | (104) | - | (104) | 104 | 0 |
| Closing balance 31 March 2012 | 79,202 | (325,669) | 6,934 | 173,396 | (8,074) | 1,681,753 | 1,528,340 | 73,690 | 1,681,232 | 565,257 | 2,246,489 |

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

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | | FY 2011 |
|-----------------|-----------------|-----------------|-------------|--|------------------|
| (30,482) | 89,963 | 140,719 | (36) | Profit before tax | 218,396 |
| | | | | <i>Adjustments to reconcile profit before tax to net cash provided</i> | |
| 122,245 | 74,052 | 67,914 | 9 | Depreciation, depletion, amortization and impairment | 349,840 |
| (12,075) | (3,116) | 570 | n.a. | Write-off / (reversal of write-off) of inventories | 4,587 |
| (2,046) | 5,608 | 10,460 | (46) | Increase / (decrease) in provisions | (3,212) |
| (1,826) | (633) | (2,950) | (79) | Net (gain) / loss on sale of non-current assets | (6,286) |
| 6,701 | 1,408 | 557 | 153 | Write-off / (reversal of write-off) of receivables | 15,115 |
| (189) | 335 | (2,354) | n.a. | Unrealized foreign exchange (gain) / loss on trade receivables | 4,530 |
| - | - | - | n.a. | Net gain on sale of subsidiaries | - |
| (2,561) | (1,492) | (1,687) | (12) | Interest income | (9,389) |
| 12,848 | 10,791 | 9,102 | 19 | Interest on borrowings | 41,171 |
| (585) | (842) | (39,193) | (98) | Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables | (55,642) |
| 14,532 | (7,680) | 9,742 | n.a. | Fair valuation difference of conversion option | (10,548) |
| 23,467 | 767 | (9,366) | n.a. | Other financial (gain) / loss, net | 75,651 |
| (9,592) | (11,315) | (2,945) | 284 | Share of net profit of associates | (20,066) |
| 6,753 | 980 | (1,717) | n.a. | Other non cash item | 5,539 |
| 127,190 | 158,826 | 178,852 | (11) | Operating cash flow before changes in working capital | 609,686 |
| 23,762 | (141,862) | (146,608) | (3) | (Increase) / decrease in inventories | (108,264) |
| (38,657) | (20,497) | (49,961) | (59) | (Increase) / decrease in trade receivables | (113,815) |
| 42,177 | (59,274) | (51,934) | 14 | (Increase) / decrease in other current assets | 1,231 |
| 4,398 | (28,548) | (14,318) | 99 | Increase / (decrease) in trade payables | 18,357 |
| (40,243) | 93,650 | 76,619 | 22 | Increase / (decrease) in other payables | 18,508 |
| (17,295) | (13,655) | (9,411) | 45 | Income taxes paid | (52,753) |
| 101,332 | (11,360) | (16,761) | (32) | Net cash provided by / (used in) operating activities | 372,950 |
| (80,172) | (62,852) | (49,424) | 27 | Capital expenditures, exploration and development costs | (224,751) |
| 1,284 | 704 | 3,160 | (78) | Proceeds from disposals of property, plant and equipment | 6,911 |
| - | - | (3,885) | n.a. | Acquisition of subsidiaries and non-controlling interests, net | (25,314) |
| 5 | (905) | (795) | 14 | Acquisition of associated companies and other investments | (1,695) |
| - | - | - | n.a. | Net cash inflow / (outflow) on sales on subsidiary undertakings | 805 |
| - | - | - | n.a. | Proceeds from disposal of associated companies and other investments | - |
| 1,503 | 723 | - | n.a. | Changes in loans given and long-term bank deposits | 12,545 |
| - | - | 4 | n.a. | Changes in short-term investments | 209 |
| 17,008 | 1,850 | 2,064 | (10) | Interest received and other financial income | 27,247 |
| 19 | 42 | 35 | 20 | Dividends received | 5,334 |
| (60,353) | (60,438) | (48,841) | 24 | Net cash (used in) / provided by investing activities | (198,709) |
| - | - | - | n.a. | Long-term notes | 11,000 |
| 99,054 | 76,377 | 8,671 | 781 | Long-term debt drawn down | 191,222 |
| (36,922) | (139,900) | (79,423) | 76 | Prepayments and repayments of long-term debt | (304,725) |
| (488) | (275) | (95) | 189 | Changes in other long-term liabilities | (768) |
| (87,588) | 61,007 | 171,825 | (64) | Changes in short-term debt | (8,513) |
| (19,844) | (29,199) | (21,052) | 39 | Interest paid and other financial costs | (60,204) |
| (1) | - | (1) | n.a. | Dividends paid to shareholders | (23) |
| (1,863) | (1,773) | (1,648) | 8 | Dividends paid to non-controlling interest | (16,892) |
| - | - | - | n.a. | Contribution of non-controlling shareholders | - |
| - | - | - | n.a. | Sale of treasury shares | - |
| - | - | - | n.a. | Repurchase of treasury shares | - |
| (47,651) | (33,763) | 78,277 | n.a. | Net cash (used in) / provided by financing activities | (188,903) |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | | FY 2011 |
|----------------|------------------|----------------|-------------|--|-----------------|
| (6,672) | (105,561) | 12,675 | n.a. | Increase/(decrease) in cash and cash equivalents | (14,662) |
| 317,543 | 311,133 | 313,166 | (1) | Cash and cash equivalents at the beginning of the period | 313,166 |
| 471 | 2,860 | (1,556) | n.a. | Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries | 12,190 |
| (209) | 229 | (4,940) | n.a. | Unrealized foreign exchange difference on cash and cash equivalents | 439 |
| 311,133 | 208,661 | 319,345 | (35) | Cash and cash equivalents at the end of the period | 311,133 |

APPENDIX VI

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

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Net Sales Revenues ⁽¹²⁾ | FY 2011 |
|------------------|------------------|------------------|-----------|--|------------------|
| 229,425 | 215,973 | 178,326 | 21 | Upstream | 795,305 |
| 1,253,433 | 1,124,925 | 985,982 | 14 | Downstream | 4,564,311 |
| 148,659 | 153,387 | 166,918 | (8) | Gas Midstream | 430,184 |
| 54,189 | 30,285 | 34,688 | (13) | Corporate and other | 164,998 |
| 1,685,706 | 1,524,570 | 1,365,914 | 12 | Total Net Sales Revenues | 5 954,798 |
| 1,489,230 | 1,348,310 | 1,177,493 | 15 | Total External Net Sales Revenues | 5,343,234 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | EBITDA | FY 2011 |
|----------------|----------------|----------------|-------------|--|----------------|
| 129,321 | 99,526 | 115,439 | (14) | Upstream | 475,893 |
| (18,262) | 47,191 | 59,801 | (21) | Downstream | 85,789 |
| 19,157 | 17,690 | 23,231 | (24) | Gas Midstream | 81,844 |
| (408) | (7,334) | (16,819) | (56) | Corporate and other | (26,772) |
| 4,128 | 322 | (4,383) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (13,732) |
| 133,936 | 157,395 | 177,269 | (11) | Total EBITDA | 603,022 |

| Q4 2011* | Q1 2012 | Q1 2011* | Ch. % | Depreciation | FY 2011 |
|----------------|---------------|---------------|----------|--|----------------|
| 42,038 | 33,046 | 31,672 | 4 | Upstream | 154,254 |
| 69,236 | 31,841 | 27,682 | 15 | Downstream | 160,019 |
| 6,539 | 5,332 | 4,626 | 15 | Gas Midstream | 19,939 |
| 4,998 | 4,374 | 4,405 | (1) | Corporate and other | 17,738 |
| (566) | (541) | (471) | 15 | Intersegment transfers ⁽¹⁴⁾ | (2,110) |
| 122,245 | 74,052 | 67,914 | 9 | Total Depreciation | 349,840 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Operating Profit | FY 2011 |
|---------------|---------------|----------------|-------------|--|----------------|
| 87,283 | 66,480 | 83,767 | (21) | Upstream | 321,639 |
| (87,498) | 15,350 | 32,119 | (52) | Downstream | (74,230) |
| 12,618 | 12,358 | 18,605 | (34) | Gas Midstream ⁽¹³⁾ | 61,905 |
| (5,406) | (11,708) | (21,224) | (45) | Corporate and other | (44,510) |
| 4,694 | 863 | (3,912) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (11,622) |
| 11,691 | 83,343 | 109,355 | (24) | Total Operating Profit | 253,182 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | EBITDA Excluding Special Items ⁽¹⁾ | FY 2011 |
|----------------|----------------|----------------|------------|---|----------------|
| 130,568 | 111,033 | 116,776 | (5) | Upstream | 483,624 |
| (5,398) | 53,266 | 66,767 | (20) | Downstream | 118,670 |
| 23,140 | 17,774 | 23,324 | (24) | Gas Midstream | 85,992 |
| (217) | (7,237) | (15,857) | (54) | Corporate and other | (29,462) |
| 4,128 | 322 | (4,383) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (13,732) |
| 152,221 | 175,158 | 186,627 | (6) | Total EBITDA Excluding Special Items | 645,092 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Operating Profit Excluding Special Items ⁽¹⁾ | FY 2011 |
|---------------|----------------|----------------|-------------|---|----------------|
| 86,919 | 77,987 | 87,485 | (11) | Upstream | 330,140 |
| (39,806) | 21,425 | 39,085 | (45) | Downstream | (463) |
| 16,601 | 12,442 | 18,698 | (33) | Gas Midstream | 66,053 |
| (5,215) | (11,611) | (20,262) | (43) | Corporate and other | (47,200) |
| 4,694 | 863 | (3,912) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (11,622) |
| 63,193 | 101,106 | 121,094 | (17) | Total Operating Profit Excluding Special Items | 336,908 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Capital Expenditures | FY 2011 |
|----------------|---------------|---------------|-----------|----------------------|----------------|
| 48,596 | 21,179 | 15,990 | 32 | Upstream | 111,820 |
| 47,234 | 15,354 | 16,492 | (7) | Downstream | 110,744 |
| 7,486 | 929 | 898 | 3 | Gas Midstream | 18,292 |
| 6,476 | 495 | 3,614 | (86) | Corporate | 33,444 |
| (11) | (26) | (2,803) | (99) | Intersegment | 631 |
| 109,782 | 37,931 | 34,190 | 11 | Total | 274,931 |

| Tangible Assets | 31/03/2011 | 31/03/2012 | Ch. % |
|------------------------------|------------------|------------------|----------|
| Upstream | 1,000,279 | 1,053,178 | 5 |
| Downstream | 1,137,892 | 1,206,510 | 6 |
| Gas Midstream | 392,506 | 401,168 | 2 |
| Corporate and other | 91,586 | 88,907 | (3) |
| Intersegment transfers | (64,725) | (66,237) | 2 |
| Total Tangible Assets | 2,557,538 | 2,683,526 | 5 |

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

⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ Please see Appendix XVI.

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

| Q4 2011 | Q1 2012 | Q1 2011 | | FY 2011 |
|---------------|---------------|--------------|---|----------------|
| | | | MOL GROUP | |
| 51,502 | 17,763 | 11,739 | Total impact of special items on operating profit | 83,726 |
| 18,285 | 17,763 | 9,358 | Total impact of special items on EBITDA | 42,070 |
| (364) | 11,507 | 3,718 | UPSTREAM | 8,501 |
| 761 | 707 | 626 | Crisis tax imposed by the Hungarian state on domestic energy sector | 2,599 |
| - | - | 711 | Provision for redundancy at INA ⁽¹⁵⁾ | 711 |
| (1,125) | 1,200 | 2,381 | Impairment / (reversal of impairment) on certain upstream assets in INA Group | 5,191 |
| - | 9,600 | - | Recognition of expenses and provision for penalty in Angola | - |
| 47,692 | 6,075 | 6,966 | DOWNSTREAM | 73,767 |
| - | - | - | Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation in | 6,058 |
| 7,220 | 6,075 | 5,278 | Crisis tax imposed by the Hungarian state on domestic energy sector | 25,549 |
| - | - | 1,688 | Provision for redundancy at INA ⁽¹⁵⁾ | 1,688 |
| 34,828 | - | - | Impairment on Goodwill of IES | 34,828 |
| 5,644 | - | - | Provision for Romanian Competition Council fine | 5,644 |
| 3,983 | 84 | 93 | GAS MIDSTREAM | 4,148 |
| 87 | 84 | 93 | Crisis tax imposed by the Hungarian state on domestic energy sector | 252 |
| 3,896 | - | - | Impairment on certain receivables | 3,896 |
| 191 | 97 | 962 | CORPORATE and OTHER | (2,690) |
| 191 | 97 | 159 | Crisis tax imposed by the Hungarian state on domestic energy sector | 560 |
| - | - | - | Recognition and release of provision made for tax penalty at INA | (4,053) |
| - | - | 803 | Provision for redundancy at INA ⁽¹⁵⁾ | 803 |

⁽¹⁵⁾ Please see Appendix XVI.

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

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Net Sales Revenues ⁽¹²⁾ | FY 2011 |
|--------------|--------------|--------------|------------|--|---------------|
| 1,017 | 954 | 894 | 7 | Upstream | 3,959 |
| 5,558 | 4,967 | 4,945 | n.a. | Downstream | 22,719 |
| 659 | 677 | 837 | (19) | Gas Midstream | 2,141 |
| 240 | 132 | 174 | (24) | Corporate and other | 821 |
| 7,474 | 6,730 | 6,850 | (2) | Total Net Sales Revenues | 29,640 |
| 6,604 | 5,953 | 5,905 | 1 | Total External Net Sales Revenues | 26,596 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | EBITDA | FY 2011 |
|------------|------------|------------|-------------|--|--------------|
| 573 | 439 | 579 | (24) | Upstream | 2,369 |
| (81) | 208 | 300 | (31) | Downstream | 427 |
| 85 | 79 | 116 | (32) | Gas Midstream | 407 |
| (2) | (32) | (84) | (62) | Corporate and other | (133) |
| 19 | 1 | (22) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (68) |
| 594 | 695 | 889 | (22) | Total EBITDA | 3,002 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Depreciation | FY 2011 |
|------------|------------|------------|------------|--|--------------|
| 186 | 145 | 159 | (9) | Upstream | 768 |
| 307 | 140 | 139 | 1 | Downstream | 796 |
| 29 | 24 | 23 | 4 | Gas Midstream | 99 |
| 22 | 20 | 22 | (9) | Corporate and other | 88 |
| (2) | (2) | (2) | - | Intersegment transfers ⁽¹⁴⁾ | (10) |
| 542 | 327 | 341 | (4) | Total Depreciation | 1,741 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Operating Profit | FY 2011 |
|-----------|------------|------------|-------------|--|--------------|
| 387 | 294 | 420 | (30) | Upstream | 1,601 |
| (388) | 68 | 161 | (58) | Downstream | (369) |
| 56 | 55 | 93 | (41) | Gas Midstream ⁽¹³⁾ | 308 |
| (24) | (52) | (106) | (51) | Corporate and other | (222) |
| 21 | 3 | (20) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (58) |
| 52 | 368 | 548 | (33) | Total Operating Profit | 1,260 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | EBITDA Excluding Special Items ⁽¹⁾ | FY 2011 |
|------------|------------|------------|-------------|---|--------------|
| 579 | 490 | 586 | (16) | Upstream | 2,407 |
| (24) | 235 | 335 | (30) | Downstream | 591 |
| 103 | 79 | 117 | (32) | Gas Midstream | 428 |
| (1) | (32) | (80) | (60) | Corporate and other | (147) |
| 18 | 1 | (22) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (68) |
| 675 | 773 | 936 | (17) | Total EBITDA Excluding Special Items | 3,211 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Operating Profit Excluding Special Items ⁽¹⁾ | FY 2011 |
|------------|------------|------------|-------------|---|--------------|
| 385 | 344 | 439 | (22) | Upstream | 1,643 |
| (177) | 95 | 196 | (52) | Downstream | (2) |
| 74 | 55 | 94 | (41) | Gas Midstream | 329 |
| (23) | (51) | (102) | (50) | Corporate and other | (235) |
| 21 | 3 | (20) | n.a. | Intersegment transfers ⁽¹⁴⁾ | (58) |
| 280 | 446 | 607 | (27) | Total Operating Profit Excluding Special Items | 1,677 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Capital Expenditures | FY 2011 |
|------------|------------|------------|------------|----------------------|--------------|
| 216 | 94 | 80 | 18 | Upstream | 557 |
| 209 | 68 | 83 | (18) | Downstream | 551 |
| 33 | 4 | 5 | (20) | Gas | 91 |
| 29 | 2 | 18 | (89) | Corporate | 166 |
| 0 | 0 | (14) | (100) | Intersegment | 3 |
| 487 | 167 | 171 | (2) | Total | 1,368 |

| Tangible Assets | 31/03/2011 | 31/03/2012 | Ch. % |
|------------------------------|---------------|---------------|-------------|
| Upstream | 5,349 | 4,753 | (11) |
| Downstream | 6,085 | 5,445 | (11) |
| Gas Midstream | 2,099 | 1,810 | (14) |
| Corporate and other | 490 | 401 | (18) |
| Intersegment transfers | (346) | (299) | (14) |
| Total Tangible Assets | 13,677 | 12,110 | (11) |

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

⁽¹²⁾ ⁽¹³⁾ ⁽¹⁴⁾ Please see Appendix XVI.

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

| Q4 2011 | Q1 2012 | Q1 2011 | | FY 2011 |
|--------------|-------------|-------------|---|---------------|
| | | | MOL GROUP | |
| 234.1 | 78.4 | 58.9 | Total impact of special items on operating profit | 416.8 |
| 86.9 | 78.4 | 47.0 | Total impact of special items on EBITDA | 209.4 |
| (1.1) | 50.8 | 18.6 | UPSTREAM | 42.2 |
| 3.9 | 3.1 | 3.1 | Crisis tax imposed by the Hungarian state on domestic energy sector | 12.9 |
| - | - | 3.6 | Provision for redundancy at INA ⁽¹⁵⁾ | 3.5 |
| (5.0) | 5.3 | 11.9 | Impairment / (reversal of impairment) on certain upstream assets in INA Group | 25.8 |
| - | 42.4 | - | Recognition of expenses and provision for penalty in Angola | - |
| 216.5 | 26.8 | 35.0 | DOWNSTREAM | 367.3 |
| - | - | - | Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation in | 30.2 |
| 37.1 | 26.8 | 26.5 | Crisis tax imposed by the Hungarian state on domestic energy sector | 127.2 |
| - | - | 8.5 | Provision for redundancy at INA ⁽¹⁵⁾ | 8.4 |
| 154.4 | - | - | Impairment on Goodwill of IES | 173.4 |
| 25.0 | - | - | Provision for Romanian Competition Council fine | 28.1 |
| 17.7 | 0.4 | 0.5 | GAS MIDSTREAM | 20.7 |
| 0.4 | 0.4 | 0.5 | Crisis tax imposed by the Hungarian state on domestic energy sector | 1.3 |
| 17.3 | - | - | Impairment on certain receivables | 19.4 |
| 1.0 | 0.4 | 4.8 | CORPORATE and OTHER | (13.4) |
| 1.0 | 0.4 | 0.8 | Crisis tax imposed by the Hungarian state on domestic energy sector | 2.8 |
| - | - | - | Recognition and release of provision made for tax penalty at INA | (20.2) |
| - | - | 4.0 | Provision for redundancy at INA ⁽¹⁵⁾ | 4.0 |

⁽¹⁵⁾ Please see Appendix XVI.

APPENDIX X

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | External refined product sales by product (kt) | FY 2011 |
|--------------|--------------|--------------|------------|--|---------------|
| 158 | 149 | 143 | 4 | LPG ⁽¹⁶⁾ | 636 |
| 5 | 19 | 14 | 36 | Naphtha | 44 |
| 1,072 | 862 | 935 | (8) | Motor gasoline | 4,211 |
| 2,422 | 2,024 | 2,107 | (4) | Diesel | 9,392 |
| 329 | 267 | 207 | 29 | Heating oils | 939 |
| 88 | 63 | 66 | (5) | Kerosene | 419 |
| 150 | 86 | 245 | (65) | Fuel oil | 740 |
| 327 | 157 | 181 | (13) | Bitumen | 1,275 |
| 338 | 337 | 333 | 1 | Other products | 1,355 |
| 4,889 | 3,964 | 4,231 | (6) | Total refined products | 19,011 |
| 861 | 737 | 764 | (4) | o/w Retail segment sales | 3,507 |
| 590 | 594 | 678 | (12) | Petrochemical feedstock transfer | 2,552 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Refinery processing (kt) | FY 2011 |
|--------------|--------------|--------------|------------|----------------------------------|---------------|
| 357 | 290 | 250 | 16 | Own produced crude oil | 1,027 |
| 3,939 | 4,004 | 4,448 | (10) | Imported crude oil | 17,168 |
| 102 | 78 | 76 | 3 | Condensates | 276 |
| 829 | 735 | 821 | (10) | Other feedstock | 3,331 |
| 5,227 | 5,107 | 5,595 | (9) | Total refinery throughput | 21,802 |
| 332 | 292 | 262 | 11 | Purchased and sold products | 1,193 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Refinery production (kt) | FY 2011 |
|--------------|--------------|--------------|------------|----------------------------------|---------------|
| 126 | 130 | 133 | (2) | LPG ⁽¹⁶⁾ | 541 |
| 440 | 433 | 456 | (5) | Naphtha | 1,800 |
| 938 | 935 | 990 | (6) | Motor gasoline | 3,907 |
| 2,249 | 2,198 | 2,255 | (3) | Diesel and heating oil | 9,179 |
| 96 | 71 | 82 | (13) | Kerosene | 432 |
| 113 | 135 | 246 | (45) | Fuel oil | 715 |
| 355 | 171 | 219 | (22) | Bitumen | 1,258 |
| 430 | 550 | 654 | (16) | Other products | 1,896 |
| 4,747 | 4,623 | 5,035 | (8) | Total | 19,728 |
| 33 | 25 | 36 | (31) | Refinery loss | 136 |
| 447 | 459 | 524 | (12) | Own consumption | 1,938 |
| 5,227 | 5,107 | 5,595 | (9) | Total refinery throughput | 21,802 |

⁽¹⁶⁾ Please see Appendix XVI.

| Q4 2011 | Q1 2012 | Q1 2011 | Refinery processing yield | FY 2011 |
|-------------|-------------|-------------|----------------------------------|-------------|
| 7% | 6% | 4% | Own produced crude oil | 5% |
| 75% | 78% | 79% | Imported crude oil | 79% |
| 2% | 2% | 2% | Condensates | 1% |
| 16% | 14% | 15% | Other feedstock | 15% |
| 100% | 100% | 100% | Total refinery throughput | 100% |
| 6% | 6% | 5% | Purchased and sold products | 5% |
| Q4 2011 | Q1 2012 | Q1 2011 | Refinery production yield | FY 2011 |
| 2% | 3% | 3% | LPG ⁽¹⁶⁾ | 2% |
| 8% | 8% | 8% | Naphtha | 8% |
| 18% | 18% | 18% | Motor gasoline | 18% |
| 43% | 43% | 40% | Diesel and heating oil | 42% |
| 2% | 1% | 1% | Kerosene | 2% |
| 2% | 3% | 4% | Fuel oil | 3% |
| 7% | 3% | 4% | Bitumen | 6% |
| 8% | 11% | 12% | Other products | 9% |
| 91% | 90% | 90% | Total | 90% |
| 1% | 1% | 1% | Refinery loss | 1% |
| 9% | 9% | 9% | Own consumption | 9% |
| 100% | 100% | 100% | Total refinery throughput | 100% |

Retail

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Refined product retail sales (kt) | FY 2011 |
|------------|------------|------------|------------|---------------------------------------|--------------|
| 282 | 242 | 260 | (7) | Motor gasoline | 1,183 |
| 556 | 475 | 483 | (2) | Gas and heating oils | 2,231 |
| 23 | 20 | 21 | (5) | Other products | 94 |
| 861 | 737 | 764 | (4) | Total oil product retail sales | 3,507 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Refined product retail sales (kt) (Gasoline) | FY 2011 |
|------------|------------|------------|------------|--|--------------|
| 72 | 61 | 66 | (7) | Hungary | 296 |
| 38 | 33 | 37 | (10) | Slovakia | 159 |
| 93 | 80 | 89 | (10) | Croatia | 415 |
| 32 | 27 | 27 | (1) | Romania | 127 |
| 47 | 41 | 42 | (2) | Other | 140 |
| 282 | 242 | 260 | (7) | Total gasoline product retail sales | 1,183 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Refined product retail sales (kt) (Diesel) | FY 2011 |
|------------|------------|------------|------------|--|--------------|
| 122 | 108 | 109 | (1) | Hungary | 494 |
| 71 | 61 | 65 | (6) | Slovakia | 284 |
| 183 | 148 | 159 | (7) | Croatia | 768 |
| 84 | 73 | 68 | 7 | Romania | 320 |
| 96 | 86 | 82 | 6 | Other | 365 |
| 556 | 475 | 483 | (2) | Total diesel product retail sales | 2,231 |

| MOL Group filling stations | 31 March 2011 | 30 June 2011 | 30 September 2011 | 31 December 2011 | 31 March 2012 |
|----------------------------|------------------|-----------------|----------------------|---------------------|------------------|
| Hungary | 364 | 364 | 364 | 364 | 364 |
| Croatia | 463 | 460 | 445 | 445 | 437 |
| Italy | 214 | 219 | 219 | 222 | 221 |
| Slovakia | 209 | 209 | 209 | 209 | 209 |
| Romania | 127 | 127 | 128 | 128 | 129 |
| Bosnia and Herzegovina | 109 | 109 | 110 | 110 | 110 |
| Austria | 66 | 65 | 61 | 61 | 61 |
| Serbia | 33 | 33 | 33 | 33 | 34 |
| Czech Republic | 26 | 26 | 25 | 25 | 25 |
| Slovenia | 18 | 18 | 37 | 37 | 37 |
| Montenegro | 1 | 1 | 1 | 1 | 1 |
| Total | 1,630 | 1,631 | 1,632 | 1,635 | 1,628 |

Petrochemicals

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Petrochemical sales by product group (kt) | FY 2011 |
|------------|------------|------------|-------------|---|-------------|
| 84 | 92 | 86 | 7 | Olefin products | 341 |
| 276 | 236 | 306 | (23) | Polymer products | 1163 |
| 360 | 328 | 392 | (16) | Total | 1504 |
| 138 | 127 | 174 | (27) | Olefin products sales within MOL Group | 632 |

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | Petrochemical production (kt) | FY 2011 |
|------------|------------|------------|-------------|-------------------------------|-------------|
| 171 | 179 | 210 | (15) | Ethylene | 786 |
| 90 | 94 | 108 | (13) | Propylene | 403 |
| 157 | 160 | 198 | (19) | Other products | 761 |
| 418 | 433 | 516 | (16) | Total olefin | 1950 |
| 58 | 54 | 65 | (17) | LDPE | 244 |
| 73 | 88 | 112 | (21) | HDPE | 388 |
| 129 | 127 | 141 | (10) | PP | 537 |
| 260 | 269 | 318 | (15) | Total polymers | 1169 |

| Q4 2011 | Q1 2012 | Q1 2011 | Petrochemical production yield | FY 2011 |
|---------|---------|---------|--------------------------------|-------------|
| 22% | 20% | 20% | LDPE | 21% |
| 28% | 33% | 35% | HDPE | 33% |
| 50% | 47% | 44% | PP | 46% |
| 100% | 100% | 100% | Total polymers | 100% |

APPENDIX XI MAIN EXTERNAL PARAMETERS

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | | FY 2011 |
|---------|---------|---------|-------|--|---------|
| 109.4 | 118.6 | 105.4 | 13 | Brent dated (USD/bbl) | 111.3 |
| 108.7 | 117.0 | 102.2 | 14 | Ural Blend (USD/bbl) ⁽¹⁷⁾ | 109.1 |
| 0.26 | 1.18 | 2.85 | (59) | Brent Ural spread (USD/bbl) | 1.67 |
| 932.8 | 1063.6 | 918.7 | 16 | Premium unleaded gasoline 10 ppm (USD/t) ⁽¹⁸⁾ | 984.5 |
| 972.1 | 1011.1 | 907.9 | 11 | Gas oil – ULSD 10 ppm (USD/t) ⁽¹⁸⁾ | 958.7 |
| 849.1 | 987.9 | 880.6 | 12 | Naphtha (USD/t) ⁽¹⁹⁾ | 905.3 |
| 617.8 | 674.5 | 549.0 | 23 | Fuel oil 3.5 (USD/t) ⁽¹⁹⁾ | 603.5 |
| 105.6 | 166.4 | 124.7 | 33 | Crack spread – premium unleaded (USD/t) ⁽¹⁸⁾ | 142.9 |
| 145.8 | 113.9 | 114.5 | (1) | Crack spread – gas oil (USD/t) ⁽¹⁸⁾ | 117.1 |
| 21.8 | 90.7 | 86.4 | 5 | Crack spread – naphtha (USD/t) ⁽¹⁹⁾ | 63.6 |
| (209.0) | (222.7) | (246.3) | 10 | Crack spread – fuel oil 3.5 (USD/t) ⁽¹⁹⁾ | (238.1) |
| 1097 | 1215 | 1147 | 6 | Ethylene (EUR/t) | 1140 |
| 177 | 173 | 377 | (54) | Integrated petrochemical margin (EUR/t) | 279 |
| 225.5 | 226.5 | 199.4 | 14 | HUF/USD average | 200.9 |
| 303.6 | 297.0 | 272.5 | 9 | HUF/EUR average | 279.2 |
| 39.45 | 39.29 | 36.80 | 7 | HUF/HRK average | 37.53 |
| 5.57 | 5.76 | 5.42 | 6 | HRK/USD average | 5.35 |
| 0.44 | 0.51 | 0.31 | 65 | 3m USD LIBOR (%) | 0.34 |
| 1.51 | 1.04 | 1.10 | (5) | 3m EURIBOR (%) | 1.41 |
| 6.42 | 7.42 | 6.03 | 23 | 3m BUBOR (%) | 6.19 |

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

| Q4 2011 | Q1 2012 | Q1 2011 | Ch. % | | FY 2011 |
|---------|---------|---------|-------|-------------------------------|---------|
| 240.7 | 221.6 | 187.0 | 19 | HUF/USD closing | 240.7 |
| 311.1 | 295.6 | 265.8 | 11 | HUF/EUR closing | 311.1 |
| 41.27 | 39.34 | 36.02 | 9 | HUF/HRK closing | 41.27 |
| 5.83 | 5.63 | 5.19 | 8 | HRK/USD closing | 5.83 |
| 17350 | 18400 | 23980 | (23) | MOL share price closing (HUF) | 17350 |

APPENDIX XII MOL GROUP HEADCOUNT

| Closing headcount (person) | 31 March 2011 | 30 June 2011 | 30 September 2011 | 31 December 2011 | 31 March 2012 |
|----------------------------|------------------|-----------------|----------------------|---------------------|------------------|
| MOL Plc. (parent company) | 5,301 | 5,320 | 5,370 | 5,336 | 5,410 |
| MOL Group | 31,970 | 31,772 | 31,730 | 31,471 | 31,298 |

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 approved 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. |

APPENDIX XIV SHAREHOLDER STRUCTURE (%)

| Shareholder groups | 30 Sep 2010 | 31 Dec 2010 | 31 Mar 2011 | 30 June 2011 | 30 Sep 2011 | 31 Dec 2011 | 31 Mar 2012 |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| Foreign investors (mainly institutional) | 26.6 | 26.1 | 26.7 | 26.5 | 25.0 | 25.5 | 26.1 |
| Hungarian State (MNV Zrt., Pension Reform and Debt Reduction Fund) | 0 | 0 | 0 | 0 | 23.8 | 24.6 | 24.6 |
| Surgutneftegas OJSC* | 21.2 | 21.2 | 21.2 | 21.2 | 0.0 | 0.0 | 0.0 |
| CEZ MH B.V. | 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 |
| OTP Bank Plc. | 6.1 | 6.2 | 6.2 | 6.2 | 6.2 | 5.4 | 5.4 |
| Magnolia Finance Limited | 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 |
| Crescent Petroleum | 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 |
| UniCredit Bank AG | n.a. | n.a. | 2.8 | 2.8 | 2.8 | 2.8 | 3.4 |
| MFB Invest Zrt. | 1.2 | 1.2 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic institutional investors | 4.3 | 4.6 | 4.4 | 4.4 | 2.2 | 2.5 | 2.0 |
| Domestic private investors | 2.3 | 2.5 | 2.0 | 2.2 | 3.3 | 2.5 | 2.4 |
| MOL Nyrt. (treasury shares) | 7.1 | 7.1 | 4.3 | 5.5 | 5.5 | 5.5 | 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 March 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

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 operating profit/(loss) excluding special items, FX gain or loss on debtors and creditors and impairment on inventories in Refining and Marketing |
| (3) | Profit for the period attributable to equity holders of the parent |
| (4) | In converting HUF financial data into USD, the following average NBH rates were used: for Q4 2011: 225.5 HUF/USD, for FY 2011: 200.9 HUF/USD, for Q1 2011: 199.4 HUF/USD, for Q1 2012: 226.5 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) | <i>Including transmission volumes to the gas storages.</i> |
| (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: 86.105 mn and 86.105 mn for Q1 2011; and 87.677 mn and 93.684 mn for Q1 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 |