2012 THIRD QUARTER REPORT 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 third quarter and first nine months year management report. This report contains consolidated, unaudited financial statements for the nine month period ended 30 Sept 2012 as prepared by the management in accordance with International Financial Reporting Standards.

MOL Group financial results

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	(IFRS), in HUF billion	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
1,319.1	1,432.1	1,377.9	4	Net sales revenues	3,854.0	4,099.6	6
75.5	173.7	129.5	34	EBITDA	469.1	406.6	(13)
94.1	**187.8**	**140.9**	**33**	**EBITDA excl. special items(1)**	**492.9**	**457.0**	**(7)**
142.7	**152.6**	**150.7**	**1**	**Clean CCS-based EBITDA (1) (2)**	**458.9**	**433.5**	**(6)**
1.1	103.0	52.5	96	Profit from operation	241.5	187.4	(22)
19.6	**117.2**	**64.5**	**82**	**Profit from operation excl. special items(1)**	**273.7**	**237.9**	**(13)**
68.2	82.0	74.3	10	Clean CCS-based operating profit (1) (2)	239.7	214.4	(11)
18.3	4.9	20.1	(76)	Net financial expenses/(gain)	3.1	27.9	802
0.7	67.5	36.4	86	Net profit for the period(3)	183.0	141.9	(22)
10.6	**77.6**	**43.6**	**78**	**Net profit for the period excl. special items(1) (3)**	**203.9**	**171.4**	**(16)**
162.1	205.7	155.0	33	Operating cash flow	271.6	356.5	31
				EARNINGS PER SHARE			
8	769	417	84	Basic EPS, HUF	2,106	1,615	(23)
121	883	499	77	Basic EPS excl. special items (3),HUF	2,346	1,951	(17)
				INDEBTNESS			
1.68	1.32	1.28		Simplified Net debt/EBITDA	1.28	1.32	
27.7%	24.4%	26.5%		Net gearing	26.5%	24.4%	

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	(IFRS), in USD million(4)	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
5,745	6,326	7,081	(11)	Net sales revenues	19,969	18,020	(10)
329	767	666	15	EBITDA	2,430	1,787	(26)
410	**830**	**724**	**15**	**EBITDA excl. special items(1)**	**2,554**	**2,009**	**(21)**
610	**684**	**777**	**(12)**	**Clean CCS-based EBITDA (1) (2)**	**2,352**	**1,901**	**(19)**
5	455	270	69	Profit from operation	1,251	824	(34)
85	**518**	**331**	**56**	**Profit from operation excl. special items (1)**	**1,418**	**1,046**	**(26)**
296	380	381	0	Clean CCS-based operating profit (1) (2)	1,242	960	(23)
80	21	103	(79)	Net financial expenses/(gain)	16	122	666
3	298	187	59	Net profit for the period(3)	948	624	(34)
46	**343**	**224**	**53**	**Net profit for the period excl. special items(1)(3)**	**1,057**	**753**	**(29)**
706	909	797	14	Operating cash flow	1,407	1,567	11
				EARNINGS PER SHARE			
0.0	3.4	2.1	59	Basic EPS, USD	10.9	7.1	(35)
0.5	3.9	2.6	52	Basic EPS excl. special items(3), USD	12.2	8.6	(29)

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

Third quarter 2012 results

In Q3 2012, EBITDA excluding special items amounted to HUF 188 bn representing a 33% increase compared to the base period. This is the double of the previous quarter's result. Increasing profitability was mainly attributable to improving Downstream performance which is due to better product margins, higher sales volumes and inventory gains. Upstream delivered similar results to the previous quarter. The Group's 'clean' CCS-based EBITDA increased by 7% to HUF 153 bn, compared to the previous quarter.

Upstream EBITDA (excluding special items) showed a slight erosion compared to the previous quarter as lower Croatian hydrocarbon sales could not be fully offset by higher Hungarian gas production. The result of Refining and Marketing division turned into positive, moreover, it delivered the best result since Q2 2008 both on reported and on CCS-based EBITDA level. With better refinery utilization the segment could benefit from the further improving margin environment. On the contrary, the Petrochemical arm reported increasing losses due to weaker integrated margin. Gas Midstream reported HUF 5bn EBITDA improvement (excluding special items) compared to Q2 as

INA's gas trading trimmed its losses in Q3 due to seasonal patterns and moderate favourable changes in gas pricing.

Q1-Q3 2012 results

In the first nine months Group delivered EBITDA excluding special items of HUF 457 bn showing 7% decrease compared to the base period. One of the main reasons behind the drop was the lack of Syrian revenues, which amounted to HUF 75 bn in Q1-Q3 of 2011. Moreover, INA's gas trading unit, Prirodni Plin, reported mounting losses especially in the first half of the year as a result of persisting tariff freeze of natural gas prices in Croatia.

Beyond aforementioned Syrian effect Upstream performance was negatively influenced by declining hydrocarbon production, especially on Croatian offshore fields, and the unfavourable gas price regulation in Hungary. Gas Midstream reported 22% drop on EBITDA level (excl. special items) which is fully attributable to Prirodni Plin. These could be only partly offset by the 8% better performance of Downstream division. On the back of better margin environment as well as due improved product yield and efficiency Refining and Marketing improved its 'clean' results by 50% compared to the base period.

MOL realized operating cashflow of HUF 356 bn in the first nine months exceeding the previous year's level by 31%. As a result our net gearing dropped to 24.4%, down from the 28.0% reported at the end of the last year.

Mr Zsolt Hernádi, MOL Chairman-CEO commented:

"The results of third quarter 2012 showed again that we have been on the right track with our Downstream strategy and there is future for complex and well-managed refineries. Nevertheless, we are strongly committed to carry out our New Downstream Program to ensure similarly high profitabililty in a less favourable external environment as well.

In September MOL made its first ever USD bond issuance. With this step we extended our maturity profile and increased further our financial flexibility.

Besides these business related developments, we are in the final phase of our biggest ever organizational transformation project, called GLOCAL. From the new international Headquarter of MOL Group and from the key flagship companies we expect a faster decision-making and a much more efficient and flexible operation of the entire Group, which will contribute to our long term success."

- **Upstream** EBITDA, excluding special items decreased by 10% to HUF 317 bn in Q1-Q3 2012 compared to the same period of last year. Positive effects of 5% higher realized hydrocarbon prices and stronger USD was overwhelmed by several negative effects. First of all the Group has not realised any Syrian revenue since October 2011. Profitability was further eroded by the severe impact of regulated Hungarian natural gas price for household costumers. In addition, production level dropped due to natural decline on matured fields, water cuts in Adriatic offshore and maintenance acitivities in CEE. Royalties on Hungarian production of MOL amounted to HUF 68 bn.
- **Downstream** realised EBITDA excluding special items of HUF 134 bn in the first nine months of 2012, representing 8% improvement compared to 2011. Profitability was increased by higher average crack spreads as well as improving product slate with increased yield of marketable motor fuels. On the other hand, external factors, like tighter Brent-Ural spread, more depressed demand on motor fuels and especially petrochemical products along with higher level of maintenance acitivities had a dampening effect on profitability. In spite of this, clean 'CCS' EBITDA figures of Refining & Marketing showed a significant, 56% improvement in yearly comparison.
- **Gas Midstream** segment's EBITDA, excluding special items decreased by 22% compared to the same period of the previous year and amounted to HUF 49 bn in Q1-Q3 2012. Croatian Prirodni Plin (INA's gas trading business) lowered the segment's results with HUF 28 bn operating loss due to the increasing import price and the application of the maximum level of the natural gas price for some customer groups.
- **Net financial expenses** were HUF 28 bn in Q1-Q3 2012 versus HUF 3 bn in Q1-Q3 2011. In Q1-Q3 2012 a re-translation loss on net investments of HUF 56 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** remained on the same level (HUF 164 bn) in the first nine months of 2012 as in the base period, however organic CAPEX increased by 17%. Investments focused on the CEE region, Russia and the Kurdistan Region of Iraq in Upstream and on maintenance activities in Downstream.
- **Operating cash flow** increased by 31% compared to Q1-Q3 2011 and amounted to HUF 356 bn. Operating cash flow before changes in working capital decreased by 13% to HUF 419 bn mainly due to lack of cash inflow from Syria.
- **Net debt position** decreased further to HUF 716 bn, resulting in a five years low, 24.4% gearing ratio as of 30 September 2012

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	EBITDA Excluding Special Items (HUF bn) [1]	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
104.1	102.1	121.2	(16)	Upstream	353.1	317.3	(10)
(5.6)	86.1	11.6	645	Downstream	124.1	133.7	8
45.9	55.4	22.9	142	CCS-based R&M EBITDA [1][2]	79.3	123.5	56
13.5	18.0	20.5	(12)	Gas Midstream	62 .9	49.3	(22)
(6.0)	(5.5)	(3.8)	46	Corporate and other	(29.3)	(18.8)	(36)
(11.9)	(12.8)	(8.6)	49	Intersegment transfers [14]	(17.9)	(24.4)	37
94.1	**187.8**	**140.9**	**33**	**Total EBITDA Excluding Special Items**	**492.9**	**457.0**	**(7)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Operating Profit Excluding Special Items (HUF bn) [1]	Q1-Q3 2011	Q1-Q3 2012	Ch. %
69.5	74.8	81.3	(8)	Upstream	243.2	222.2	(9)
(37.0)	54.3	(17.0)	n.a.	Downstream	39.3	38.7	(2)
18.8	28.1	(1.2)	n.a.	CCS-based R&M operating profit/(loss)[1][2]	7.6	41.9	451
8.1	12.7	16.0	(21)	Gas Midstream	49.5	33.2	(33)
(9.6)	(12.3)	(7.9)	55	Corporate and other	(42.0)	(33.4)	(20)
(11.4)	(12.3)	(8.0)	53	Intersegment transfers [14]	(16.3)	(22.8)	40
19.6	**117.2**	**64.5**	**82**	**Total Operating Profit Excluding Special Items**	**273.7**	**237.9**	**(13)**

[1] *Special items of operating profit and EBITDA are detailed in Appendix II. and IV.*
[14] Please see Appendix XI.

Upstream

Q2 2012	Q3 2012	Q3 2011	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
94.5	99.0	116.7	(15)	EBITDA	346.6	293.1	(15)
104.1	**102.1**	**121.2**	**(16)**	**EBITDA excl. spec. items[1]**	**353.1**	**317.3**	**(10)**
59.8	71.7	76.8	(7)	Operating profit/(loss)	234.4	198.0	(16)
69.5	**74.8**	**81.3**	**(8)**	**Operating profit/(loss) excl. spec. items[1]**	**243.2**	**222.2**	**(9)**
28.3	**36.2**	**26.6**	**36**	**CAPEX and investments**	**63.2**	**85.7**	**35**
12.4	16.6	9.5	74	o/w exploration CAPEX	23.3	38.2	64

Q2 2012	Q3 2012	Q3 2011	Ch. %	Hydrocarbon Production (mboe/d) [5] (gross figures before royalty)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
42.3	**42.3**	**46.4**	**(9)**	**Crude oil production [6]**	**47.1**	**42.8**	**(9)**
11.9	12.4	11.8	4	Hungary	12.6	12.1	(4)
8.9	8.9	9.1	(2)	Croatia	9.3	8.8	(5)
17.2	17.4	18.6	(6)	Russia	18.6	17.6	(5)
0.0	0.0	3.3	(100)	Syria	3.2	0.1	(95)
4.4	3.6	3.6	0	Other International	3.4	4.1	21
62.8	**61.3**	**84.3**	**(27)**	**Natural gas production**	**85.8**	**67.9**	**(21)**
25.7	29.0	30.9	(6)	Hungary	31.5	28.4	(10)
32.2	27.8	34.3	(19)	Croatia	36.1	31.7	(12)
16.5	14.9	21.2	(30)	*ow. Croatia offshore*	22.1	16.7	(24)
0.0	0.0	14.3	(100)	Syria	13.3	3.0	(77)
4.9	4.5	4.9	(8)	Other International	4.8	4.8	0
8.5	**8.4**	**15.1**	**(45)**	**Condensate [7]**	**15.9**	**9.2**	**(42)**
5.1	5.5	4.7	17	Hungary	4.9	5.0	3
2.7	2.2	5.5	(61)	Croatia	6.4	2.5	(60)
0.0	0.0	4.2	(100)	Syria	3.9	0.9	(76)
0.7	0.7	0.7	(2)	Other International	0.7	0.7	2
113.7	**112.0**	**145.8**	**(23)**	**Average hydrocarbon production**	**148.7**	**119.9**	**(19)**
Q2 2012	**Q3 2012**	**Q3 2011**	**Ch. %**	**Average realised hydrocarbon price**	**Q1-Q3 2011**	**Q1-Q3 2012**	**Ch. %**
84.0	83.9	89.2	(6)	Crude oil and condensate price (USD/bbl)	88.5	86.5	(2)
67.6	62.0	64.0	(3)	Average realised gas price (USD/boe)	60.3	65.8	9
76.0	72.6	73.9	(2)	Total hydrocarbon price (USD/boe)	72.3	76.1	5

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

Third quarter 2012 results

EBITDA, excluding special items slightly decreased compared to the previous quarter mainly following the negative effects of

- slightly lower production and average realized hydrocarbon price, unfavourable FX changes and
- lower Croatian crude oil and condensate sales (HUF 4 bn negative effect) partly attributable to Sisak refinery shutdowns in Q3, which expected to be offset in Q4

were just partly mitigated by

- higher Hungarian hydrocarbon production after maintenance activities were finished in Q2
- higher profit of service companies and other smaller, non-recurring positive changes.

However, reported EBITDA increased on a quartly basis as Q2 performance was negatively biased by a one-off HUF 8bn provision related to a contract termination in Iran.

Average daily hydrocarbon production was 112 mboepd, decreased by 1.5 % compared to Q2 2012. Hungarian gas and condensate production increased by 12% as low level of Q2 reflected mainly only on some maintenance program in May-June. Croatian offshore production decreased by 10% because of water cut and natural decline in the North Adriatic Contract Area, as well as maintenance works on the Aiza Laura Contract Area. Croatian onshore gas production also decreased due to annual overhauls at gas treating plants and natural decline. In line with lower gas production condensate production also decreased in Croatia.

Average realized hydrocarbon price decreased compared to previous period mainly in line with the lower regulated gas prices in Hungary.

Upstream expenditures, excluding special items, decreased by HUF 19 bn to HUF 107 bn compared to Q2 2012. Royalties on Hungarian production amounted to HUF 19 bn, decreased by 11%

q-o-q mainly as a result of lower regulated gas price. Mining tax and export duty paid in Russia amounted to HUF 15 bn. Lower DD&A in the quarter is mainly the result of lower impairment and some reversal of impairment on international operation. **Unit OPEX (excluding DD&A)** amounted to 7.7 USD/boe in the quarter, increased in line with lower crude oil sales in Croatia.

Q1-Q3 2012 results

EBITDA, excluding special items decreased compared to the base period. The main reason behind the drop back are

- the lack of any revenue from Syria since October 2011, where INA declared “force majeure” on February 26, 2012 and
- lower hydrocarbon production.

These could be only partly offset by the positive effects of

- higher crude oil sales to Sisak refinery in current period as
    - in 2011 there was no any 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.

EBITDA was deteriorated by HUF 24.2 bn special items, majority of which related to the additional payment at the Angolan concessions and provision for project abandonment in Iran.

Average daily hydrocarbon production decreased compared to Q1-Q3 2011, mostly due to Syrian “force majeure” since volumes were recognised only until the declaration of it (26th February 2012). **Average daily hydrocarbon production excluding Syrian contribution was 116 mboepd**, showing a 10% 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 39 bn to HUF 372 bn compared to Q1-Q3 2011. Royalties on Hungarian production of MOL amounted to HUF 68 bn (-6% yoy). Lower production and impact of lower regulated gas prices are behind the decrease, however, its effect was almost fully offset by the unfavourable changes in USD/HUF rate. Moreover expenditures were further upward lifted by increasing mining tax and export duty paid in Russia (to HUF 45 bn) as well as higher energy, material type and purchased product costs. **Unit OPEX (excluding DD&A)** amounted to 6.8 USD/boe in Q1-Q3 2012.

Upstream capital expenditures

Upstream CAPEX increased by 34% y-o-y, primary as a result of increased spending in Russia and Kurdistan Region of Iraq, while due to the political situation, investments in Syria were suspended.

Q1-Q3 2012 (HUF bn)	Hungary	Russia	Kurdistan Region of Iraq	Croatia	Pakistan	Other	Total (HUF bn)	
Exploration	8.1	2.9	18.3	4.4	2.3	1.1 Oman 0.6 Kazakhstan 0.5 Other	**38.2**	**45%**
Development	8.4	18.8	3.5	6.9	0.1	1.3 Egypt 0.5 Angola 0.3 Other	**39.6**	**47%**
Upgrade maintenance, service companies	1.5			6.3			**7.8**	**9%**
Total	**18.0**	**21.7**	**21.8**	**17.6**	**2.4**	**4.2**	**85.7**	**100%**

Summary of CAPEX spending in the quarter:

- In Kurdistani Region of Iraq:
  - In Block Akri-Bijeel drilling of Bakrman-1 exploration well continued. Drilling of Gulak-1 exploration well was started in July. Tests of the exploration wells are expected on the yearturn. Surface facility for early production from Bijeel-1 well is under construction, the start-up is expected in Q2 2013.
  - In Block Shaikan testing of Shaikan-6 appraisal well continued while drilling of Shaikan-8 well started end of August. Upgrade is being designed for extended well test facility.
- In Russia:
  - In Block Matjushkinsky the development drilling program continued: in Severo-Ledovoye field 6 wells were drilled in Q3 and further 4 wells in Kvartovoye field. Target depth of Prikoltogorskoye-127 was reached (3,365 m). Kedrovoye-105 exploration wells is currently under testing.
  - In Block Baitugan completion of 13 new wells were finished in Q3. Construction of water injection pipeline and water distribution center and tie in of new wells were in progress.
- In Croatia:
  - Hrastilnica-3 exploration well was successfully tested in July with daily oil production of approximately 1,450 bbl. Đeletovci-1 Zapad well was drilled in Q2 and successfully tested in Q3 with daily oil production of approximately 600 bbl. More precise evaluation of the hydrocarbons reserve base and production are to be determined by further tests and field development at both discoveries.
- In Pakistan:
  - In TAL Block the drilling of Mamikhel-2 appraisal well finished in August. The well proved to be gas and condensate producer from multiple reservoirs. Drilling of Maramzai-2 appraisal well started in June and expected to be finished until mid of October 2012. New 3D seismic has been planned over the structure (555 sqkm) in Tolanj area, which is actually ongoing.

During the Q1-Q3 2012 period 19 exploration wells were tested out of which 13 were successful and 12 additional wells were under or waiting for testing at the end of the period and 4 wells were under drilling**.**

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)					under testing	Drilling started on 17 January 2012, final depth was reached at 4 980 m in August. Testing is ongoing.
Bakrman-1					under drilling	Bakrman-1 well was spud on 7th of May 2012, actual depth was 3 930 m at end of September.
Gulak-1					under drilling	Gulak-1 well was spud on 15 July 2012, actual depth was 2 404 m at end of September.
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 will be completed as a Jurassic producer.
Shaikan-6					under testing	Drilling started in December 2011, final depth was reached at 3545 m in May 2012.
PAKISTAN						
Makori East-2					tested	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 was finished by end May 2012. The well proved to be gas and oil producer from multiple reservoirs. The uppermost Lockhart Formation proved to flow : 5045bbld oil, 23,5MMscfd gas at 48/64" choke.
Mami Khel-2					tested	Drilling started in 11June and finished by end of August 2012 at T.D.:3026m. The well proved to be gas and condensate producer from multiple reservoirs. Completion of the well is expected to be finished by the end of October 2012.
Maramzai-2					under drilling	Drilling started in 28 June and expected to be finished until mid of October 2012. Well test is expected to be finished by end of November 2012.
RUSSIA						
Surgut Ayskaya 1					waiting for test	
Surgut Atayskaya 2					waiting for test	
Prikoltogorskaye-127					suspended	Drilling started on 08.04.2012. Target depth was reached on 24 of June (3365 m). The well was conserved on 3 September (suspended the well test). Well test is postponed to 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). Currently the well is under testing.

Exploration and appraisal wells	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Progress	Comment / Test result
KAZAKHSTAN						
Rhozkovsky U-21					waiting for test	
Rhozkovsky U-22					waiting for test	
Rhozkovsky U-23					under testing	Drilling started in August, target depth reached early October 2011. Testing started in August 2012.
HUNGARY						
Komádi-Ny-2					tested	Test result: 542 boepd/day oil and 51 boepd/day gas on 6 mm choke
Nagykörös-D-3					tested	Test result: 374 boepd/day gas on 8 mm choke
Nagyszénás-ÉK-1					tested	dry
Vízvár-S-2					tested	Test result: 236 boepd/day oil and 427 boepd/day gas on 6 mm choke
Tiszi-2					tested	Test result: 378 boepd/day gas on 6 mm choke
Tápióság-1					tested	dry
Gutorfölde-1					tested	Test result: 463 boepd/day gas on 9,5 mm choke
Rádi-1					tested	Test result: 326 boepd/day gas on 7,5 mm choke
Bak-D-1					tested	dry
Bak-DNy-1					tested	dry
Zaláta-K-1					under testing	spudded in Q3, well-test in progress
Belezna-K-2					waiting for test	spudded in Q3, waiting for well-test
Nagykáta-Ny-1					drilling in progress	spudding in progress in Q3
Beru-4 / unconventional					under testing	Drilled, fracturing completed and well test program in progress.
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.
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.)
EGYPT						
Rawda SE-1					unsuccessful	Drilled in Q2. Not tested. Unsuccessful. There were no hydrocarbon shows while drilling and the well is 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 been no 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 neither to realize its production 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

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
(12.6)	75.9	4.9	1,447	EBITDA	104.1	110.4	6
(5.6)	**86.1**	**11.6**	**645**	**EBITDA excl. spec. items[1]**	**124.1**	**133.7**	**8**
45.9	**55.4**	**22.9**	**142**	**Clean CCS-based R&M EBITDA [1][2]**	**79.3**	**123.5**	**56**
(44.0)	44.1	(24.2)	n.a.	Operating profit/(loss) reported	13.3	15.4	16
(37.0)	**54.3**	**(17.0)**	**n.a.**	**Operating profit/(loss) excl. spec. items[1]**	**39.3**	**38.7**	**(2)**
(29.8)	**63.3**	**(11.0)**	**n.a.**	**o/w R&M profit/(loss) excl. spec. items[1]**	**41.6**	**65.4**	**57**
39.9	(23.5)	(8.1)	190	Replacement modification gain (-) / loss (+)	(36.4)	(10.5)	(71)
2.6	(1.6)	(0.6)	167	Impairment gain (+) / loss (-) on inventories	5.0	0.0	n.a.
6.1	(10.1)	18.5	n.a.	FX gain (-) / loss (+) on debtors and creditors	(2.6)	(13.0)	400
18.8	**28.1**	**(1.2)**	**n.a.**	**Clean CCS-based R&M operating profit/(loss)[1][2]**	**7.6**	**41.9**	**451**
(7.2)	**(9.0)**	**(6.0)**	**50**	**o/w Petrochemicals profit/(loss) excl. spec. items[1]**	**(2.3)**	**(26.7)**	**1,061**
33.9	**22.6**	**32.2**	**(30)**	**CAPEX**	**63.5**	**71.9**	**13**
MOL without INA and excl. special items[1]							
8.7	75.3	18.0	318	EBITDA	143.4	133.2	(7)
51.1	**49.2**	**30.8**	**60**	**CCS-based R&M EBITDA[2]**	**106.9**	**126.0**	**18**
(15.8)	50.2	(6.9)	n.a.	Operating profit/(loss)	69.5	58.4	(16)
31.1	28.6	10.5	172	CCS-based R&M operating profit/(loss) [2]	46.0	64.7	41
INA excl. special items[1][2]							
(14.3)	10.8	(6.4)	n.a.	EBITDA	(19.3)	0.5	n.a.
(5.2)	**6.2**	**(7.9)**	**n.a.**	**CCS-based R&M EBITDA [2]**	**(27.6)**	**(2.5)**	**(91)**
(21.2)	4.1	(10.1)	n.a.	Operating profit/(loss)	(30.2)	(19.7)	(35)
(12.3)	(0.5)	(11.7)	(96)	CCS-based R&M operating profit/(loss) [2]	(38.4)	(22.8)	(41)

Q2 2012	Q3 2012	Q3 2011	Ch. %	External refined product and petrochemical sales by country (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
1,098	1,187	1,312	(10)	Hungary	3,558	3,273	(8)
397	441	450	(2)	Slovakia	1,219	1,196	(2)
432	561	559	0	Croatia	1,505	1,414	(6)
642	782	763	2	Italy	2,288	2,105	(8)
1,943	2,259	2,314	(2)	Other markets	6,696	6,046	(10)
4,512	**5,230**	**5,398**	**(3)**	**Total**	**15,266**	**14,034**	**(8)**
Q2 2012	**Q3 2012**	**Q3 2011**	**Ch. %**	**External refined and petrochemical product sales by product (kt)**	**Q1-Q3 2011**	**Q1-Q3 2012**	**Ch. %**
4,214	**4,955**	**5,031**	**(2)**	**Total refined products**	**14,122**	**13,133**	**(7)**
1,028	1,119	1,092	2	o/w Motor gasoline	3,139	3,009	(4)
2,175	2,525	2,517	0	o/w Diesel	6,970	6,724	(4)
52	78	166	(53)	o/w Fuel oil	590	216	(63)
269	343	416	(18)	o/w Bitumen	948	769	(19)
849	**948**	**990**	**(4)**	**o/w Retail segment sales**	**2,646**	**2,534**	**(4)**
280	310	338	(8)	o/w Motor gasoline	901	832	(8)
547	613	625	(2)	o/w Gas and heating oils	1,674	1,635	(2)
298	**275**	**367**	**(25)**	**Total petrochemicals products**	**1,144**	**901**	**(21)**
89	65	83	(22)	o/w Olefin products	257	246	(4)
209	210	284	(26)	o/w Polymer products	887	655	(26)
4,512	**5,230**	**5,398**	**(3)**	**Total refined and petrochemicals products**	**15,266**	**14,034**	**(8)**

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

Downstream division closed a good quarter with the highest reported and CCS-based results since Q2 2008. Margin realization of the segment improved in the exceptionally good refining margin environment. On the other hand, still weak regional product demand, depressed sales margin and worsening petrochemical environment moderated the positive effects.

Third quarter 2012 results

In Q3 2012 Downstream division's EBITDA increased significantly, supported by the stellar crack spread environment as well as noteworthy inventory revaluation gain due to increasing oil price environment. **The "clean" CCS-based EBITDA of the Refining and Marketing segment improved further from good results of the previous quarter.**

- Key positive effects were: (1) further increasing average crack spreads; (2) increased sales volumes and higher refinery throughput after major turnarounds were finished in the previous quarter.
- Negative effects of (1) sales margins' erosion due to the increasing motor fuel price during the quarter and still depressed regional demand; (2) more than 1 USD/bbl tightening of Brent-Ural spread moderated the results (over HUF -6 bn effect).

INA's 'clean' CCS-based EBITDA turned to positive in the third quarter due to the better environment and optimized refinery operation. However, depressed market demand and weaker sales margins in Croatia limited the improvement.

Excluding INA's contribution, 'clean' profit could not increase from the good Q2 level. Demand and sales margin decrease was even more severe for the Hungarian and Slovakian operation, plus (1) decrease of Brent-Ural spread hit these assets in the highest extent and (2) two weeks unplanned stoppage at Residue Hydrocracker in Bratislava refinery had more than 100 kt negative effect on our quarterly sales volume. As a result of these effects

Operating loss of Petrochemical division increased compared to the second quarter, in line with almost 60 EUR/t deterioration of the integrated petrochemical margin and the unfavorable changes of exchange rates. While polymer product sales volumes increased moderately, polymer market was still characterized by depressed demand and volatile prices.

Market trends and sales analysis

C**onsumption 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 Q3 vs. 2011 Q3 in %	Market			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(5.7)	(3.8)	**(4.4)**	(9.9)	(7.1)	**(7.9)**
Slovakia	(2.3)	(0.9)	**(1.3)**	(3.4)	3.7	**1.6**
Croatia	(2.0)	(3.6)	**(3.1)**	2.9	11.7	**8.8**
Other	(4.6)	(3.1)	**(3.5)**	(12.2)	(0.8)	**(3.9)**
CEE 10 countries	**(4.4)**	**(3.1)**	**(3.5)**	**(8.1)**	**(0.6)**	**(2.8)**

Source: Company estimates

Total refined product and petrochemical sales decreased slightly 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 (partly due to refinery stoppage in base period) and in Slovakia as well as diesel sales which were practically unchanged in the whole region. The latter is also reflecting our yield improvement efforts: beside flattish diesel sales, sales of loss making black products decreased considerably, fuel oil by 63%, bitumen by 19% yoy.

Total retail sales volume (incl. LPG and lubricant volume) decreased by 4% year-on-year in Q3 2012.

Total retail sales (kt)	Q2 2012	Q3 2012	Q3 2011	Ch. %
Hungary	195	209	221	(5)
Slovakia	109	113	121	(7)
Croatia	284	352	371	(5)
Romania	119	128	125	2
Other	142	146	152	(4)
Total retail sales	**849**	**948**	**990**	(4)

- In **Hungary**, **Slovakia** and **Croatia** fuel sales volumes decreased year-on-year as a result of difficult conditions in the economic environment and still high motor fuel prices. Compared to the previous quarter the summer driving season had some seasonally positive effect especially in Croatia.
- In **Romania**, 2012 sales volumes increased slightly and market share was above 12% as a result of an intensive promotional activity.

Q1-Q3 2012 results

In Q1-Q3 2012 Downstream EBITDA excluding special items amounted to HUF 134 bn, slightly higher than the similar period of last year with much higher contribution of Refining and Marketing segment on the one hand, but increasing losses at the Petrochemicals segment on the other. Despite higher level of maintenance activities in the actual period **Refining and Marketing segment's 'clean' CCS-based EBITDA improved considerably compared to the base period.**

- Positive effects of (1) higher average crack spreads of motor fuels, (2) improved product slate due to implemented new units at Rijeka refinery and further refinery optimizations resulted 2.5 percentage point lower black products in the refinery yield, as well as (3) weaker HUF versus USD overcompensated
- the negative effects of (1) halved Brent-Ural spread (HUF -12 bn effect), (2) significant drop in the regional product demand due to weak economic conditions and high fuel prices as well as (3) rising energy prices (cca. HUF -20 bn effect) (4) higher level of maintenance activities in the actual period decreased throughput and sales volumes.

Excluding INA's contribution, 'clean' CCS-based EBITDA increased by 18%. While crack spreads improved, the depressed regional demand and the longer shut down period resulted 0.7 Mt lower sales year-on-year. **INA's 'clean' CCS-based EBITDA improved significantly** in the first nine months and reached almost break even level. Enhanced feedstock selection and higher VGO processing in the new HCK unit improved product yield of Rijeka refinery, which together with the on-demand operation of Sisak refinery supported results. However, higher volume and price of purchased energy had a dampening effect on that.

Petrochemical segment's contribution deteriorated dramatically in the first nine month of 2012 with HUF 26.7 bn operating loss (excluding special items) in comparison with almost break even result in the same period of 2011. The integrated petrochemicals margin decreased by 20% to 250 EUR/t: it weakened especially at the beginning of the year and, after some temporary improvement in the second quarter, the margin fall back in Q3 again. High energy prices, lower demand on polymer products and the general turnaround were the main reasons of the weak performance.

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 2012 Q1-Q3 vs. 2011 Q1-Q3 in %	Market			MOL Group sales		
	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	(6.6)	(5.4)	**(5.8)**	(7.3)	(6.8)	**(6.9)**
Slovakia	(0.9)	(1.3)	**(1.2)**	(1.3)	1.7	**0.8**
Croatia	(5.1)	(4.0)	**(4.4)**	0.6	6.2	**4.3**
Other	(3.8)	(2.9)	**(3.1)**	(14.0)	(3.8)	**(6.6)**
CEE 10 countries	**(4.0)**	**(3.1)**	**(3.3)**	**(8.1)**	**(2.9)**	**(4.4)**

Source: Company estimates

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

Total retail sales (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
Hungary	606	576	(5)
Slovakia	341	318	(7)
Croatia	941	872	(7)
Romania	333	347	4
Other	273	274	0
Total retail sales	**2,646**	**2,534**	**(4)**

- In **Hungary**, **Slovakia** and **Croatia** retail fuel sales decreased as a result of economic slowdown and higher 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 MOL's market share reached 12%. The shop sales revenue went up by 12% as a result of an intensive promotional activity

Downstream capital expenditures

CAPEX	Q1-Q3 2011	Q1-Q3 2012	Ch. %	Main projects in Q1-Q3 2012
R&M CAPEX and investments, excluding retail	**32.2**	**37.7**	**17**	• Maintenance projects
Retail CAPEX and investments	**12.9**	**9.3**	**(28)**	• 5 new sites • 62 filling stations modernization
Petrochemicals CAPEX	**2.6**	**14.6**	**462**	• General turnaround,maintenance • LDPE units in SPC
Power and other	**15.8**	**10.3**	**(35)**	• Thermal PP in Bratislava
Total [22]	**63.5**	**71.9**	**13**	

[22] Please see Appendix XI.

Gas Midstream

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Segment IFRS results (HUF bn)	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
13.5	17.9	20.4	(12)	EBITDA	62.7	49.0	(22)
13.5	**18.0**	**20.5**	**(12)**	**EBITDA excl. spec. items(1)**	**62.9**	**49.3**	**(22)**
8.0	12.6	16.0	(21)	Operating profit/(loss) reported	49.3	33.0	(33)
8.1	**12.7**	**16.0**	**(21)**	**Operating profit/(loss) reported excl. spec. items(1)**	**49.5**	**33.2**	**(33)**
0.7	**2.7**	**9.2**	**(71)**	**CAPEX and investments**	**10.8**	**4.4**	**(60)**

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

FGSZ Ltd.

Third quarter 2012 results

Operating profit of FGSZ Ltd. decreased slightly compared to the same period of last year. The realized **revenue of domestic transmission** dropped by 6% to HUF 17.6 bn, due to lower capacity fee revenue. **Revenue of transit transmission** to Serbia and Bosnia & Herzegovina was HUF 3.6 bn, which is higher by HUF 0.7 bn (25%) than base period figures as a result of the favourable FX effect and the slight increase of transmitted volumes.

The **operating cost increased** by 17% compared to the same period of last year due to the higher cost of purchased energy and the higher depreciation.

Q1-Q3 2012 results

Operating profit of FGSZ Ltd. was in line with higher revenues compared to Q1-Q3 2011 as tariff freezing had a negative impact on the profit of the previous year. The realized **revenue of domestic transmission** increased by 15% to HUF 61.2 bn as the extreme cold weather conditions in February 2012 had positive influence on revenues. **Revenue of transit transmission** to Serbia and Bosnia & Herzegovina was HUF 15.1 bn, which is higher by HUF 3.6 bn (31%) than base period figures mainly due to the favourable FX effect and due to the increase of transmitted volumes.

The **operating cost figures** increased by 16% compared to the base period due to the higher cost of purchased energy, higher pressure increase fees and the increased depriciation as a result of tangible assets were capitalised in prior year.

MMBF Zrt.

Reported EBITDA reached HUF 5.3 bn and HUF 17.9 bn in Q3 and in the first nine months of 2012, respectively. Operating profit, excluding special items of MMBF Plc. was HUF 12.7 bn in Q1-Q3 2012. Results of Q3 were positively supported by higher contribution of commercial storage.

Prirodi Plin

INA's gas distributor company, **Prirodni Plin, reported HUF 27.5 bn loss in Q1-Q3 2012** due to the increasing import price and the application of the maximum level of the natural gas price for the eligible customers and for household customers. Moreover, the amount of natural gas imports increased as well. Reported **loss in Q3 2012 was HUF 2.6 bn**, significantly lower than in H1 2012, reflecting on the lower sales volume of summer months and on the modest positive effect of price increase for eligible customers and households.

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.

Financial overview

Changes in accounting policies and estimates, resegmentation

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

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 addition, a non-recurring provision of HUF 7,9 bn has been recorded as a conservative estimate for the contract termination expense with respect to Moghan-2 block in Iran.

In Q1-Q3 2012, **net financial expense** of HUF 27.9 bn was recognized mainly as a result of net interest expenses which was partly compensated by the gain on the fair valuation of commodity derivatives and share options. In Q1-Q3 2012 a re-translation loss on net investments of HUF 55.6 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 1.4 bn, while a gain of HUF 2.5 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 32.3 bn in Q1-Q3 2012:

Q2 2012	Q3 2012	Q3 2011	Ch. %	Breakdown of income tax expense	Q1-Q3 2012	Q1-Q3 2011	Ch. %
4,495	3,697	3,376	10	Local trade tax and innovation fee	10,632	9,157	16
(104)	111	554	(80)	Robin Hood tax	342	1,053	(68)
(11,225)	16,502	(9,100)	n.a.	Deferred tax	(2,008)	(12,020)	(83)
3,443	6,385	6,434	-	Corporate income tax	23,383	35,432	(34)
(3,391)	**26,697**	**1,263**	**2,014**	**Total income tax expense**	**32,348**	**33,622**	**(4)**

- 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 temporary surplus tax was extended with an increased rate of 11% (from 8%), announced by the Hungarian government in Q2 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 3.3 billion increase in 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 4.4 bn increase in our tax expense.
- Furthermore, MOL Group recognized a HUF 22.2 bn crisis tax which is accounted for Other operating expense (Q1-Q3 2011: HUF 20.7 bn).

Balance sheet

Total amount of inventories increased to HUF 596.2 bn as of 30 September 2012 (HUF 545.2 bn as of 31 December 2011) mainly caused by the increase in R&M inventories due to the increased 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 September 2012, MOL's gearing (net debt divided by net debt plus shareholders' equity including non-controlling interests) was 24.4%, a significant decrease compared to 28.0% at the end of 2011. Major change in the debt structure was attributable to the USD 500mn fixed rate bond issuance in September.

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 September 2012 (bn own currency)	1 September 2012 (bn HUF)	Portion %
1.32	319	26.9	**USD**	1.21	265	25.4
2.66	829	70.1	**EUR**	2.59	735	70.7
n.a.	35	3.0	**HUF and other***	n.a.	40	3.9
n.a.	**1,182**	**100**	**Total**	**n.a.**	**1,040**	**100**

* Includes also HRK- and CZK-denominated debt

Holders of the capital securities of Magnolia received a coupon payment of HUF 5.7 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 418.7 bn (HUF 482.5 bn in Q1-Q3 2011) mainly due to lack of cash inflow from Syria in 2012.

Net cash used in investing activities increased to HUF 173.5 bn in Q1-Q3 2012 (HUF 138.4 bn in Q1-Q3 2011) due to the increased CAPEX in CEE Region, Russia and Kurdistan Region of Iraq in Upstream segment, as well as the transfer of consideration for Pap Oil retail network in the Czeh Republic to an escrow account (the asset acquisition closed subsequently, in October), 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 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 104.6 bn as of 30 September 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 65.1 bn).

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.

Significant events between 30 September and 14 November 2012

Major developments in operation in October 2012

External environment

	October 2012
Brent dated (USD/bbl)	111
Brent Ural spread (USD/bbl) [(20)]	1.1
Crack spread – premium unleaded (USD/t) [(18)]	185
Crack spread – gas oil (USD/t) [(18)]	182
Crack spread – fuel oil 3.5 (USD/t) [(19)]	(236)
Integrated petrochemical margin (EUR/t)	308
HUF/USD average	218
HUF/EUR average	282

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

Upstream

In October, the natural gas sales were 340 Mm^3, of which Hungarian sales accounted for 177 Mm^3, Croatian sales 144 Mm^3. Crude Oil and gasoline sales were 158 kt, of which Hungarian sales accounted for 67 kt and international sales were 91 kt.

Downstream

Refining and Marketing

Group DS commercial focused on harvesting the good crack environment in October, all efforts were made to maximize motor fuel sales.

Commercial efforts were supported by relatively smooth refining operation. Two small unplanned events in the the FCC units of Danube and Rijeka refineries effected to some extent the mogas sales on export markets.

In October the number of filling station increased by 125 (to 1,736 pcs), mainly due to acquisition of the Pap Oil network in the Czech Republic, Retail fuel sales volumes were 294 kt.

Petrochemical

The operating profit/loss after the third quarter is expected to be more favourable than the monthly average of Q3 as a consequence of the integrated petrochemical margin improvement and the higher production and sales volumes. In the composition of polymer production by product types will not change.

Gas Midstream

FGSZ

Domestic transmission volume accounted for 775 Mm^3 (with injection), reflecting seasonality. Transit volume including Serbian, Bosnian, Romanian and Croatian volumes amounted to 227 Mm^3.

MMBF:

The Q4 price of commercial capacity fee was defined, increased by 5% compared to Q3. The storage was shut down in the first two weeks in October; the withdrawal has started in the last day of the month (in line with customer needs).

Prirodni Plin:

Price freeze at price of 2.75 HRK/m^3 is ceased as of October, which has positive effect to EBIT. The decreasing USD/HRK FX rate and the increasing inventory level had negative EBIT impact through inventory revaluation. Gas sales increased significantly in October due to seasonal effect.

APPENDIX I

INTERIM CONSOLIDATED INCOME STATEMENTS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPT 2012

Unaudited figures (in HUF million)

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %		Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
1,319,131	1,432,110	1,377,871	4	Net revenue	3,854,004	4,099,551	6
(2,432)	13,203	(12,216)	n.a.	Other operating income	21,714	22,762	5
1,316,699	**1,445,313**	**1,365,655**	**6**	**Total operating revenues**	**3,875,718**	**4,122,313**	**6**
820,673	910,440	846,366	8	Raw material costs	2,520,088	2,657,867	5
50,950	47,814	46,311	3	Value of material-type services used	130,175	143,237	10
140,780	152,920	172,906	(12)	Cost of goods purchased for resale	420,567	498,909	19
1,012,403	*1,111,174*	*1,065,583*	4	*Raw material and consumables used*	*3,070,830*	*3,300,013*	7
68,101	64,512	59,132	9	Personnel expenses	185,983	194,692	5
74,480	70,625	77,014	(8)	Depreciation, depletion, amortisation and impairment	227,595	219,157	(4)
95,340	86,282	85,417	1	Other operating expenses	261,443	283,473	8
79,901	21,273	35,699	(40)	Change in inventory of finished goods & work in progress	(86,967)	(28,486)	(67)
(14,590)	(11,595)	(9,696)	20	Work performed by the enterprise and capitalised	(24,657)	(33,985)	38
1,315,635	**1,342,271**	**1,313,149**	**2**	**Total operating expenses**	**3,634,227**	**3,934,864**	**8**
1,064	**103,042**	**52,506**	**96**	**Profit from operation**	**241,491**	**187,449**	**(22)**
1,534	1,439	2,633	(45)	Interest received	6,828	4,465	(35)
3,102	15	276	(95)	Dividends received	2,731	3,159	16
(5,784)	(518)	20,034	n.a.	Fair valuation difference of conversion option	25,080	1,378	(95)
1,416	9,997	5,046	98	Exchange gains and other financial income	56,521	14,160	(75)
268	**10,933**	**27,989**	**(61)**	***Financial income***	**91,160**	**23,162**	**(75)**
11,862	10,455	9,094	15	Interest on borrowings	28,323	33,108	17
3,110	3,647	3,613	1	Interest on provisions	9,545	9,908	4
3,599	1,691	35,343	(95)	Exchange losses and other financial expenses	56,379	8,004	(86)
18,571	**15,793**	**48,050**	**(67)**	***Financial expense***	**94,247**	**51,020**	**(46)**
18,303	**4,860**	**20,061**	**(76)**	**Total financial expense/(gain), net**	**3,087**	**27,858**	**802**
6,706	8,330	4,666	79	Income from associates	10,474	26,351	152
(10,533)	**106,512**	**37,111**	**187**	**Profit before tax**	**248,878**	**185,942**	**(25)**
(3,391)	26,696	1,264	2,012	Income tax expense	33,622	32,348	(4)
(7,142)	**79,816**	**35,847**	**123**	**PROFIT FOR THE PERIOD**	**215,256**	**153,594**	**(29)**
676	67,546	36,408	86	Attributable to: Equity holders of the parent	183,039	141,912	(22)
(7,818)	12,270	(561)	n.a.	Non-controlling interests	32,217	11,682	(64)
8	**769**	**417**	**84**	**Basic earnings per share attributable to ordinary equity holders of the parent (HUF)**	**2,106**	**1,615**	**(23)**
8	**724**	**175**	**314**	**Diluted earnings per share attributable to ordinary equity holders of the parent (HUF)** [10]	**1,700**	**1,497**	**(12)**

[10] Please see Appendix XI.

APPENDIX II

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPT 2012 Unaudited figures (in HUF million)

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %		Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
(7,142)	**79,816**	**35,847**	**123**	**Profit for the period**	**215,256**	**153,594**	**(29)**
				Other comprehensive income			
(30,662)	(30,557)	171,804	n.a.	Exchange differences on translating foreign operations	70,086	(163,069)	n.a.
(1,450)	(109)	(2,312)	(95)	Available-for-sale financial assets, net of deferred tax	(2,190)	348	n.a.
(2,632)	(2,840)	(1,332)	113	Cash-flow hedges, net of deferred tax	(672)	(5,092)	658
4,370	11,053	-	n.a.	Net investment hedge, net of tax	(63,393)	49,067	n.a.
2,818	(4,543)	13,473	n.a.	Share of other comprehensive income of associates	3,542	(10,011)	n.a.
(27,556)	**(26,996)**	**181,633**	**n.a.**	**Other comprehensive income for the period, net of tax**	**7,373**	**(128,757)**	**n.a.**
(34,698)	**52,820**	**217,480**	**(76)**	**Total comprehensive income for the period**	**222,629**	**24,837**	**(89)**
				Attributable to:			
(25,485)	50,117	105,153	(52)	Equity holders of the parent	175,778	55,598	(68)
(9,183)	2,703	48,934	(94)	Non-controlling interest	46,851	(30,761)	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.

APPENDIX III

INTERIM CONSOLIDATED BALANCE SHEETS FOR THE MOL GROUP
PREPARED IN ACCORDANCE WITH IFRS
AS AT 30 SEPT 2012
Unaudited figures (in HUF million)

31 December 2011		30 Sept 2011 restated	30 Sept 2012	Change %
	Assets			
	Non-current assets			
338,552	Intangible assets	333,107	313,177	(6)
2,824,917	Property, plant and equipment	2,672,064	2,586,282	(3)
104,797	Investments in associated companies	87,118	119,175	37
20,649	Available-for-sale investments	18,821	18,684	(1)
42,417	Deferred tax asset	22,174	40,542	83
36,948	Other non-current assets	37,874	30,307	(20)
3,368,280	**Total non-current assets**	**3,171,158**	**3,108,167**	**(2)**
	Current assets			
545,234	Inventories	547,625	596,213	9
619,723	Trade receivables, net	562,582	605,263	8
-	Held-for-trading financial assets	-	-	n.a.
125,134	Other current assets	159,038	190,001	19
24,364	Prepaid taxes	13,131	18,885	44
311,133	Cash and cash equivalents	317,543	324,473	2
-	Assets classified as held for sale	-	11,758	n.a.
1,625,588	**Total current assets**	**1,599,919**	**1,746,593**	**9**
4,993,868	**Total assets**	**4,771,077**	**4,854,760**	**2**
	Equity and Liabilities			
	Shareholders' equity			
79,202	Share capital [11]	79,202	79,202	-
1,419,007	Reserves	1,338,935	1,447,991	8
153,907	Net income attributable to equity holders of the parent	183,039	141,912	(22)
1,652,116	**Equity attributable to equity holders of the parent**	**1,601,176**	**1,669,105**	**4**
591,203	Non-controlling interest	555,276	551,364	(1)
2,243,319	**Total equity**	**2,156,452**	**2,220,469**	**3**
	Non-current liabilities			
862,149	Long-term debt, net of current portion	783,171	662,683	(15)
314,315	Provisions	302,766	298,590	(1)
119,655	Deferred tax liability	119,842	108,850	(9)
51,046	Other non-current liabilities	26,107	64,331	146
1,347,165	**Total non-current liabilities**	**1,231,886**	**1,134,454**	**(8)**
	Current liabilities			
1,008,780	Trade and other payables	1,005,480	1,049,726	4
37,184	Current taxes payable	27,180	21,292	(22)
37,227	Provisions	38,725	43,290	12
136,288	Short-term debt	175,629	135,131	(23)
183,905	Current portion of long-term debt	135,725	242,278	79
-	Liabilities classified as held for sale	-	8,120	n.a.
1,403,384	**Total current liabilities**	**1,382,739**	**1,499,837**	**8**
4,993,868	**Total equity and liabilities**	**4,771,077**	**4,854,760**	**2**

[11] Please see Appendix XI.

APPENDIX IV

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 SEPT 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	-	-	-	-	-	-	**-**	183,039	**183,039**	32,217	**215,256**
Other comprehensive income for the period, net of tax	-	-	(2,862)	(6,591)	-	2,192	**(7,261)**	-	**(7,261)**	14,634	**7,373**
Total comprehensive income for the period	**-**	**-**	**(2,862)**	**(6,591)**	**-**	**2,192**	**(7,261)**	**183,039**	**175,778**	**46,851**	**222.629**
Transfer to reserves of retained profit for the previous year	-	-	-	-	-	103,958	**103,958**	(103,958)	**-**	**-**	**-**
Dividends to non-controlling interests	-	-	-	-	-	-	**-**	**-**	**-**	(15,769)	**(15,769)**
Net change in balance of treasury shares held, net of tax	-	-	-	-	-	-	**-**	**-**	**-**		**-**
Transactions with non-controlling interest	-	-	-	-	-	(9,672)	**(9,672)**	**-**	**(9,672)**	(15,213)	**(24,885)**
Closing balance 30 Sept 2011	**79,202**	**(325,669)**	**4,672**	**147,072**	**(8,074)**	**1,520,934**	**1,338,935**	**183,039**	**1,601,176**	**555,276**	**2,156,452**
Opening balance 1 January 2012	**79,202**	**(325,669)**	**5,256**	**213,525**	**(8,074)**	**1,533,969**	**1,419,007**	**153,907**	**1,652,116**	**591,203**	**2,243,319**
Retained profit for the period	**-**	-	-	-	-	**-**	**-**	141,912	**141,912**	11,682	**153,594**
Other comprehensive income for the period, net of tax	**-**	-	(4,921)	(74,893)	-	(6,500)	**(86,314)**	-	**(86,314)**	(42,443)	**(128,757)**
Total comprehensive income for the period	**-**	**-**	**(4,921)**	**(74,893)**	**-**	**(6,500)**	**(86,314)**	**141,912**	**55,598**	**(30,761)**	**24,837**
Transfer to reserves of retained profit for the previous year	**-**	-	-	-	-	153,907	**153,907**	(153,907)	**-**	-	**-**
Dividends paid to shareholders	**-**	-	-	-	-	(38,278)	**(38,278)**	-	**(38,278)**	-	**(38,278)**
Dividends to non-controlling interests	**-**	-	-	-	-	-	**-**	-	**-**	(9,182)	**(9,182)**
Equity recorded for share-based payments	**-**	-	-	-	-	177	**177**	-	**177**	-	**177**
Net change in balance of treasury shares held, net of tax	**-**	-	-	-	-	(404)	**(404)**	-	**(404)**	-	**(404)**
Transactions with non-controlling interests	**-**	-	-	-	-	(104)	**(104)**	-	**(104)**	104	**-**
Closing balance 30 Sept 2012	**79,202**	**(325,669)**	**335**	**138,632**	**(8,074)**	**1,642,767**	**1,447,991**	**141,912**	**1,669,105**	**551,364**	**2,220,469**

APPENDIX V

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE MOL GROUP PREPARED IN ACCORDANCE WITH IFRS FOR THE PERIOD ENDED 30 Sept 2012
Unaudited figures (in HUF million)

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %		Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
(10,533)	**106,512**	**37,111**	**187**	**Profit before tax**	**248,878**	**185,942**	**(25)**
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
74,480	70,625	77,014	(8)	Depreciation, depletion, amortisation and impairment	227,595	219,157	(4)
5,945	(1,633)	6,031	n.a.	Write-off / (reversal of write-off) of inventories	16,662	1,196	(93)
10,100	(3,024)	(5,414)	(44)	Increase / (decrease) in provisions	(1,166)	12,684	n.a.
(121)	(349)	(634)	(45)	Net (gain) / loss on sale of non-current assets	(4,460)	(1,103)	(75)
1,762	4,496	5,158	(13)	Write-off / (reversal of write-off) of receivables	8,414	7,666	(9)
(436)	(2,275)	4,535	n.a.	Unrealised foreign exchange (gain) / loss on trade receivables	4,719	(2,376)	n.a.
-	-	-	n.a.	Net gain on sale of subsidiaries	-	-	n.a.
(1,534)	(1,439)	(2,633)	(45)	Interest income	(6,828)	(4,465)	(35)
11,862	10,455	9,094	15	Interest on borrowings	28,323	33,108	17
2,658	1,736	(10,334)	n.a.	Net foreign exchange (gain) / loss excluding foreign exchange difference on trade receivables and trade payables	(55,057)	3,552	n.a.
5,784	518	(20,034)	n.a.	Fair valuation difference of conversion option	(25,080)	(1,378)	(95)
(3,577)	(10,058)	40,355	n.a.	Other financial (gain) / loss, net	52,184	(12,868)	n.a.
(6,706)	(8,330)	(4,666)	79	Share of net profit of associates	(10,474)	(26,351)	152
2,528	444	(645)	n.a.	Other non cash item	(1,214)	3,952	n.a.
92,212	**167,678**	**134,938**	**24**	**Operating cash flow before changes in working capital**	**482,496**	**418,716**	**(13)**
72,185	(19,584)	17,727	n.a.	(Increase) / decrease in inventories	(132,026)	(89,261)	(32)
29,270	(45,785)	(17,549)	161	(Increase) / decrease in trade receivables	(75,158)	(37,012)	(51)
(1,730)	26,823	(1,620)	n.a.	(Increase) / decrease in other current assets	(40,946)	(34,181)	(17)
30,059	98,347	29,472	234	Increase / (decrease) in trade payables	13,959	99,858	615
(37,993)	(6,925)	5,866	n.a.	Increase / (decrease) in other payables	58,751	48,732	(17)
(21,862)	(14,837)	(13,813)	7	Income taxes paid	(35,458)	(50,354)	42
162,141	**205,717**	**155,021**	**33**	**Net cash provided by / (used in) operating activities**	**271,618**	**356,498**	**31**
(48,320)	(80,909)	(60,516)	34	Capital expenditures, exploration and development costs	(144,580)	(192,081)	33
478	775	1,265	(39)	Proceeds from disposals of property, plant and equipment	5,627	1,957	(65)
-	(63)	-	n.a.	Acquisition of subsidiaries and non-controlling interests, net	(25,314)	(63)	(100
(89)	38	(480)	n.a.	Acquisition of associated companies and other investments	(1,700)	(956)	(44)
-	200	-	n.a.	Net cash inflow / (outflow) on sales on subsidiary undertakings	805	200	(75)
-	191	-	n.a.	Proceeds from disposal of associated companies and other investments	-	191	n.a.
1,094	373	11,473	(97)	Changes in loans given and long-term bank deposits	11,042	2,190	(80)
-	-	-	n.a.	Changes in short-term investments	209	-	n.a.
1,920	1,668	4,721	(65)	Interest received and other financial income	10,239	5,438	(47)
9,553	14	310	(95)	Dividends received	5,315	9,609	81
(35,364)	**(77,713)**	**(43,227)**	**80**	**Net cash (used in) / provided by investing activities**	**(138,357)**	**(173,515)**	**25**
-	109,280	-	n.a.	Issuance of long-term notes	11,000	109,280	893
(5,203)	-	-	n.a.	Repayment of long-term notes	-	(5,051)	n.a.
129,353	35,938	36,812	(2)	Long-term debt drawn down	92,168	241,668	162
(128,080)	(141,024)	(144,965)	(3)	Prepayments and repayments of long-term debt	(267,803)	(409,004)	53
(12)	50	(270)	n.a.	Changes in other long-term liabilities	(280)	(237)	(15)
(37,779)	(19,655)	(69,072)	(72)	Changes in short-term debt	79,075	3,421	(96)
(20,853)	(13,636)	(1,526)	794	Interest paid and other financial costs	(40,360)	(63,688)	58
(38,257)	(8)	(18)	(56)	Dividends paid to shareholders	(22)	(38,265)	173,832
(2,492)	(5,637)	(1,770)	218	Dividends paid to non-controlling interest	(15,029)	(9,902)	(34)
-	-	-	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.
(103,323)	**(34,692)**	**(180,809)**	**(81)**	**Net cash (used in) / provided by financing activities**	**(141,251)**	**(171,778)**	**22**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %		Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
23,454	**93,312**	**(69,015)**	**n.a.**	**Increase/(decrease) in cash and cash equivalents**	**(7,990)**	**11,205**	**n.a.**
208,661	233,682	365,257	(36)	Cash and cash equivalents at the beginning of the period	313,166	311,133	(1)
				from which:			
208,661	233,682	365,257	(36)	- presented in Balance Sheet	313,166	311,133	(1)
-	-	-	n.a.	- attributable to Disposal Group	-	-	n.a.
5,635	1,725	18,347	(91)	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	11,719	7,589	(35)
(4,068)	(3,461)	2,954	n.a.	Unrealised foreign exchange difference on cash and cash equivalents	648	(4,669)	n.a.
233,682	**325,258**	**317,543**	**2**	**Cash and cash equivalents at the end of the period**	**317,543**	**325,258**	**2**
				from which:			
233,079	324,473	317,543	2	- presented in Balance Sheet	317,543	324,473	2
603	785	-	n.a.	- attributable to Disposal Group	-	785	n.a.

APPENDIX VI

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

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Net Sales Revenues [12]	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
194,717	180,732	188,372	(4)	Upstream	565,880	591,422	5
1,158,421	1,283,932	1,195,454	7	Downstream	3,310,878	3,567,278	8
97,348	85,810	80,134	7	Gas Midstream	281,525	336,545	20
44,983	43,487	40,073	9	Corporate and other	110,809	118,755	7
1,495,469	**1,593,961**	**1,504,033**	**6**	**Total Net Sales Revenues**	**4,269,092**	**4,614,000**	**8**
1,319,131	**1,432,110**	**1,377,871**	**4**	**Total External Net Sales Revenues**	**3,854,004**	**4,099,551**	**6**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	EBITDA	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
94,513	99,018	116,652	(15)	Upstream	346,572	293,057	(15)
(12,649)	75,906	4,908	1,447	Downstream	104,051	110,448	6
13,455	17,893	20,433	(12)	Gas Midstream	62,687	49,038	(22)
(7,836)	(6,346)	(3,905)	63	Corporate and other	(26,364)	(21,516)	(18)
(11,939)	(12,804)	(8,568)	49	Intersegment transfers [14]	(17,860)	(24,421)	37
75,544	**173,667**	**129,520**	**34**	**Total EBITDA**	**469,086**	**406,606**	**(13)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Depreciation	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
34,670	27,330	39,855	(31)	Upstream	112,216	95,046	(15)
31,373	31,806	29,141	9	Downstream	90,783	95,020	5
5,418	5,286	4,451	19	Gas Midstream	13,400	16,036	20
3,555	6,725	4,109	64	Corporate and other	12,740	14,654	15
(536)	(522)	(542)	(4)	Intersegment transfers [14]	(1,544)	(1,599)	4
74,480	**70,625**	**77,014**	**(8)**	**Total Depreciation**	**227,595**	**219,157**	**(4)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Operating Profit	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
59,843	71,688	76,797	(7)	Upstream	234,356	198,011	(16)
(44,022)	44,100	(24,233)	n.a.	Downstream	13,268	15,428	16
8,037	12,607	15,982	(21)	Gas Midstream [13]	49,287	33,002	(33)
(11,391)	(13,071)	(8,014)	63	Corporate and other	(39,104)	(36,170)	(8)
(11,403)	(12,282)	(8,026)	53	Intersegment transfers [14]	(16,316)	(22,822)	40
1,064	**103,042**	**52,506**	**96**	**Total Operating Profit**	**241,491**	**187,449**	**(22)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	EBITDA Excluding Special Items [1]	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
104,125	102,102	121,198	(16)	Upstream	353,056	317,260	(10)
(5,629)	86,094	11,558	645	Downstream	124,068	133,731	8
13,518	17,963	20,500	(12)	Gas Midstream	62,852	49,255	(22)
(5,997)	(5,543)	(3,806)	46	Corporate and other	(29,245)	(18,777)	(36)
(11,939)	(12,804)	(8,568)	49	Intersegment transfers [14]	(17,860)	(24,421)	37
94,078	**187,812**	**140,882**	**33**	**Total EBITDA Excluding Special Items**	**492,871**	**457,048**	**(7)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Operating Profit Excluding Special Items [1]	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
69,455	74,772	81,343	(8)	Upstream	243,221	222,214	(9)
(37,002)	54,288	(16,999)	n.a.	Downstream	39,343	38,711	(2)
8,100	12,677	16,049	(21)	Gas Midstream	49,452	33,219	(33)
(9,552)	(12,268)	(7,915)	55	Corporate and other	(41,985)	(33,431)	(20)
(11,403)	(12,282)	(8,026)	53	Intersegment transfers [14]	(16,316)	(22,822)	40
19,598	**117,187**	**64,452**	**82**	**Total Operating Profit Excluding Special Items**	**273,715**	**237,891**	**(13)**

Q2 2012	Q3 2012	Q3 2011	Ch. %	Capital Expenditures	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
28,305	36,171	26,555	36	Upstream	63,224	85,655	35
33,939	22,617	32,167	(30)	Downstream [22]	63,510	71,910	13
740	2,696	9,207	(71)	Gas Midstream	10,806	4,365	(60)
1,253	1,608	1,331	21	Corporate	26,968	3,356	(88)
749	(1,534)	1,724	n.a.	Intersegment	641	(811)	n.a.
64,986	**61,558**	**70,984**	**(13)**	**Total** [22]	**165,149**	**164,475**	**-**

Tangible Assets	30/09/2011	30/09/2012	Ch. %
Upstream	1,039,975	1,013,873	(3)
Downstream	1,202,238	1,164,637	(3)
Gas Midstream	403,010	388,181	(4)
Corporate and other	93,353	81,875	(12)
Intersegment transfers	(66,512)	(62,284)	(6)
Total Tangible Assets	**2,672,064**	**2,586,282**	**(3)**

(1) *Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.*
(12) (13)(14) (22) Please see Appendix XI.

APPENDIX VII

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

Q2 2012	Q3 2012	Q3 2011		Q1-Q3 2011	Q1-Q3 2012
			MOL GROUP		
18,534	**14,145**	**11,946**	**Total impact of special items on operating profit**	**32,224**	**50,442**
18,534	**14,145**	**11,362**	**Total impact of special items on EBITDA**	**23,785**	**50,442**
9,612	**3,084**	**4,546**	**UPSTREAM**	**8,865**	**24,203**
597	624	611	Crisis tax imposed by the Hungarian state on domestic energy sector	1,838	1,928
336	(36)	-	Provision for redundancy at INA [15]	711	300
730	2,496	3,935	Impairment on certain receivables	3,935	4,426
-	-	-	Impairment on Crosco Group's Lybian exploration equipment	2,381	-
-	-	-	Recognition of expenses and provision for penalty in Angola	-	9,600
7,949	-	-	Provision for contract termination in Iran	-	7,949
7,020	**10,188**	**7,234**	**DOWNSTREAM**	**26,075**	**23,283**
-	-	584	Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation	6,058	-
6,595	7,076	6,650	Crisis tax imposed by the Hungarian state on domestic energy sector	18,329	19,746
425	20	-	Provision for redundancy at INA[15]	1,688	445
-	670	-	Impairment on certain receivables	-	670
-	2,422	-	Provision made for redundancy relating to New DS Program	-	2,422
63	**70**	**67**	**GAS MIDSTREAM**	**165**	**217**
63	70	67	Crisis tax imposed by the Hungarian state on domestic energy sector	165	217
1,839	**803**	**99**	**CORPORATE and OTHER**	**(2,881)**	**2,739**
93	88	99	Crisis tax imposed by the Hungarian state on domestic energy sector	369	278
-	-	-	Recognition and release of provision made for tax penalty at INA	(4,053)	-
1,746	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)

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Net Sales Revenues [12]	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
848	798	968	(18)	Upstream	2,932	2,600	(11)
5,045	5,671	6,143	(8)	Downstream	17,155	15,680	(9)
424	379	412	(8)	Gas Midstream	1,459	1,479	1
196	192	206	(7)	Corporate and other	574	522	(9)
6,513	**7,040**	**7,729**	**(9)**	**Total Net Sales Revenues**	**22,120**	**20,281**	**(8)**
5,745	**6,326**	**7,081**	**(11)**	**Total External Net Sales Revenues**	**19,969**	**18,020**	**(10)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	EBITDA	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
412	437	599	(27)	Upstream	1,796	1,288	(28)
(55)	335	25	1,240	Downstream	539	485	(10)
59	79	105	(25)	Gas Midstream	324	216	(33)
(35)	(28)	(20)	40	Corporate and other	(137)	(95)	(31)
(52)	(56)	(43)	30	Intersegment transfers [14]	(92)	(107)	16
329	**767**	**666**	**15**	**Total EBITDA**	**2,430**	**1,787**	**(26)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Depreciation	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
151	120	204	(41)	Upstream	582	418	(28)
137	140	150	(7)	Downstream	470	417	(11)
24	23	23	-	Gas Midstream	69	71	3
15	30	21	43	Corporate and other	66	64	(3)
(2)	(1)	(2)	(50)	Intersegment transfers [14]	(8)	(7)	(13)
325	**312**	**396**	**(21)**	**Total Depreciation**	**1,179**	**963**	**(18)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Operating Profit	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
261	317	395	(20)	Upstream	1,214	870	(28)
(192)	195	(125)	n.a.	Downstream	69	68	(1)
35	56	82	(32)	Gas Midstream [13]	255	145	(43)
(50)	(58)	(41)	41	Corporate and other	(203)	(159)	(22)
(49)	(55)	(41)	34	Intersegment transfers [14]	(84)	(100)	19
5	**455**	**270**	**69**	**Total Operating Profit**	**1,251**	**824**	**(34)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	EBITDA Excluding Special Items [1]	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
454	451	623	(28)	Upstream	1,829	1,395	(24)
(24)	380	59	544	Downstream	643	588	(9)
59	79	105	(25)	Gas Midstream	326	217	(33)
(27)	(24)	(20)	20	Corporate and other	(152)	(83)	(45)
(52)	(56)	(43)	30	Intersegment transfers [14]	(92)	(108)	17
410	**830**	**724**	**15**	**Total EBITDA Excluding Special Items**	**2,554**	**2,009**	**(21)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Operating Profit Excluding Special Items [1]	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
303	330	418	(21)	Upstream	1,260	977	(22)
(161)	240	(87)	n.a.	Downstream	204	170	(17)
35	56	82	(32)	Gas Midstream	256	146	(43)
(42)	(54)	(41)	32	Corporate and other	(218)	(147)	(33)
(50)	(54)	(41)	32	Intersegment transfers [14]	(84)	(100)	19
85	**518**	**331**	**56**	**Total Operating Profit Excluding Special Items**	**1,418**	**1,046**	**(26)**

Q2 2012	Q3 2012	Q3 2011 restated	Ch. %	Capital Expenditures	Q1-Q3 2011 restated	Q1-Q3 2012	Ch. %
123	160	136	18	Upstream	328	376	15
148	100	165	(39)	Downstream[22]	329	316	(4)
3	12	47	(74)	Gas	56	19	(66)
5	7	7	-	Corporate	140	15	(89)
3	(7)	9	n.a.	Intersegment	3	-4	n.a.
283	**272**	**365**	**(25)**	**Total[22]**	**856**	**723**	**(16)**

Tangible Assets	30/09/2011	30/09/2012	Ch. %
Upstream	4,821	4,625	(4)
Downstream	5,574	5,313	(5)
Gas Midstream	1,868	1,771	(5)
Corporate and other	433	374	(14)
Intersegment transfers	(308)	(284)	(8)
Total Tangible Assets	**12,388**	**11,799**	**(5)**

(1) *Special items of operating profit and EBITDA are detailed in Appendix VII. and IX.*
(12) (13)(14)(22) Please see Appendix XI.

APPENDIX IX

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

Q2 2012	Q3 2012	Q3 2011		Q1-Q3 2011	Q1-Q3 2012
			MOL GROUP		
80.8	**62.2**	**61.4**	**Total impact of special items on operating profit**	**167.0**	**221.7**
80.8	**62.2**	**58.4**	**Total impact of special items on EBITDA**	**123.2**	**221.7**
41.8	**13.5**	**23.4**	**UPSTREAM**	**45.9**	**106.4**
2.6	2.8	3.1	Crisis tax imposed by the Hungarian state on domestic energy sector	9.5	8.5
1.5	(0.2)	-	Provision for redundancy at INA(15)	3.7	1.3
3.2	10.9	20.2	Impairment on certain receivables	20.4	19.5
-	-	-	Impairment on Crosco Group’s Lybian exploration equipment	12.3	-
-	-	-	Recognition of expenses and provision for penalty in Angola	-	42.2
34.6	-	-	Provision for contract termination in Iran	-	34.9
30.6	**44.8**	**37.2**	**DOWNSTREAM**	**135.1**	**102.3**
-	-	3.0	Impairment related to the treatment of gas bottles at Proplin which needed to be harmonized with the current situation	31.4	-
28.8	31.2	34.2	Crisis tax imposed by the Hungarian state on domestic energy sector	95.0	86.8
1.9	0.1	-	Provision for redundancy at INA(15)	8.7	2.0
-	2.9	-	Impairment on certain receivables	-	2.9
-	10.6	-	Provision made for redundancy relating to New Downstream Program	-	10.6
0.2	**0.3**	**0.3**	**GAS MIDSTREAM**	**0.9**	**1.0**
0.2	0.3	0.3	Crisis tax imposed by the Hungarian state on domestic energy sector	0.9	1.0
8.1	**3.6**	**0.5**	**CORPORATE and OTHER**	**(14.9)**	**12.0**
0.4	0.4	0.5	Crisis tax imposed by the Hungarian state on domestic energy sector	1.9	1.2
-	-	-	Recognition and release of provision made for tax penalty at INA	(21.0)	-
7.7	3.2	-	Provision for redundancy at INA(15)	4.2	10.8

(15) Please see Appendix XVI.

APPENDIX X

DOWNSTREAM - KEY SEGMENTAL OPERATING DATA

Refining and Marketing

Q2 2012	Q3 2012	Q3 2011	Ch. %	External refined product sales by product (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
130	164	152	8	LPG [16]	478	443	(7)
10	7	12	(42)	Naphtha	39	36	(8)
1,028	1,119	1,092	2	Motor gasoline	3,139	3,009	(4)
2,175	2,525	2,518	0	Diesel	6,970	6,724	(4)
112	200	203	(1)	Heating oils	610	579	(5)
89	128	152	(16)	Kerosene	331	280	(15)
52	78	166	(53)	Fuel oil	590	216	(63)
269	343	416	(18)	Bitumen	948	769	(19)
349	391	320	22	Other products	1,017	1,077	6
4,214	**4,955**	**5,031**	**(2)**	**Total refined products**	**14,122**	**13,133**	**(7)**
849	948	990	(4)	o/w Retail segment sales	2,646	2,534	(4)
406	421	610	(31)	Petrochemical feedstock transfer	1,962	1,421	(28)

Q2 2012	Q3 2012	Q3 2011	Ch. %	Refinery processing (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
256	255	146	75	Own produced crude oil	670	801	20
3,361	4,171	4,285	(3)	Imported crude oil	13,229	11,536	(13)
74	54	33	64	Condensates	174	206	18
831	820	848	(3)	Other feedstock	2,503	2,386	(5)
4,522	**5,300**	**5,312**	**0**	**Total refinery throughput**	**16,576**	**14,929**	**(10)**
231	198	325	(39)	Purchased and sold products	861	721	(16)

Q2 2012	Q3 2012	Q3 2011	Ch. %	Refinery production (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
121	139	129	8	LPG [16]	415	390	(6)
286	313	410	(24)	Naphtha	1,360	1,032	(24)
943	1,057	996	6	Motor gasoline	2,968	2,935	(1)
1,974	2,368	2,282	4	Diesel and heating oil	6,933	6,540	(6)
86	119	134	(11)	Kerosene	336	276	(18)
43	47	164	(71)	Fuel oil	602	225	(63)
259	273	363	(25)	Bitumen	902	703	(22)
352	488	333	47	Other products	1,465	1,390	(5)
4,064	**4,804**	**4,811**	**0**	**Total**	**14,981**	**13,491**	**(10)**
29	32	37	(14)	Refinery loss	104	86	(17)
429	464	464	0	Own consumption	1,491	1,352	(9)
4,522	**5,300**	**5,312**	**0**	**Total refinery throughput**	**16,576**	**14,929**	**(10)**

[16] *Please see Appendix XVI.*

Q2 2012	Q3 2012	Q3 2011	Refinery processing yield	Q1-Q3 2011	Q1-Q3 2012
6%	5%	3%	Own produced crude oil	4%	5%
74%	79%	81%	Imported crude oil	80%	78%
2%	1%	1%	Condensates	1%	1%
18%	15%	15%	Other feedstock	15%	16%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**	**100%**
5%	4%	6%	Purchased and sold products	5%	5%
Q2 2012	**Q3 2012**	**Q3 2011**	**Refinery production yield**	**Q1-Q3 2011**	**Q1-Q3 2012**
3%	3%	2%	LPG (16)	3%	3%
6%	6%	8%	Naphtha	8%	7%
21%	20%	19%	Motor gasoline	18%	20%
44%	45%	43%	Diesel and heating oil	42%	43%
1%	1%	3%	Kerosene	2%	2%
1%	1%	3%	Fuel oil	4%	2%
6%	5%	7%	Bitumen	5%	5%
8%	9%	6%	Other products	8%	8%
90%	**90%**	**91%**	**Total**	**90%**	**90%**
1%	1%	1%	Refinery loss	1%	1%
9%	9%	8%	Own consumption	9%	9%
100%	**100%**	**100%**	**Total refinery throughput**	**100%**	**100%**

Retail

Q2 2012	Q3 2012	Q3 2011	Ch. %	Refined product retail sales (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
280	310	338	(8)	Motor gasoline	901	832	(8)
547	613	625	(2)	Gas and heating oils	1,674	1,635	(2)
22	25	27	(7)	Other products	71	67	(6)
849	**948**	**990**	**(4)**	**Total oil product retail sales**	**2,646**	**2,534**	**(4)**

Q2 2012	Q3 2012	Q3 2011	Ch. %	Refined product retail sales (kt) Gasoline	Q1-Q3 2011	Q1-Q3 2012	Ch. %
71	74	82	(10)	Hungary	224	206	(8)
37	39	43	(9)	Slovakia	121	108	(11)
96	117	128	(9)	Croatia	323	293	(9)
32	35	35	0	Romania	94	94	0
44	45	50	(10)	Other	139	131	(6)
280	**310**	**338**	**(8)**	**Total gasoline product retail sales**	**901**	**832**	**(8)**

Q2 2012	Q3 2012	Q3 2011	Ch. %	Refined product retail sales (kt) Diesel	Q1-Q3 2011	Q1-Q3 2012	Ch. %
121	130	135	(4)	Hungary	372	359	(3)
70	72	75	(4)	Slovakia	213	203	(5)
179	224	231	(3)	Croatia	585	551	(6)
85	92	89	3	Romania	236	250	6
91	95	95	0	Other	268	272	1
547	**613**	**625**	**(2)**	**Total diesel product retail sales**	**1,674**	**1,635**	**(2)**

MOL Group filling stations	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Hungary	364	364	364	364	363	**360**
Croatia	460	445	445	437	437	**423**
Italy	219	219	222	221	227	**221**
Slovakia	209	209	209	209	209	**209**
Romania	127	128	128	129	130	**131**
Bosnia and Herzegovina	109	110	110	110	110	**110**
Austria	65	61	61	61	61	**61**
Serbia	33	33	33	34	34	**34**
Czech Republic	26	25	25	25	25	**24**
Slovenia	18	37	37	37	37	**37**
Montenegro	1	1	1	1	1	**1**
Total	**1,631**	**1,632**	**1,635**	**1,628**	**1,634**	**1,611**

Petrochemicals

Q2 2012	Q3 2012	Q3 2011	Ch. %	Petrochemical sales by product group (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
89	65	83	(22)	Olefin products	257	246	(4)
208	210	284	(26)	Polymer products	887	655	(26)
297	**275**	**367**	**(25)**	**Total**	**1,144**	**901**	**(21)**
71	92	150	(39)	Olefin products sales within MOL Group	493	290	(41)

Q2 2012	Q3 2012	Q3 2011	Ch. %	Petrochemical production (kt)	Q1-Q3 2011	Q1-Q3 2012	Ch. %
126	139	194	(28)	Ethylene	615	443	(28)
66	69	99	(30)	Propylene	313	229	(27)
101	113	173	(35)	Other products	555	373	(33)
292	**320**	**465**	**(31)**	**Total olefin**	**1,483**	**1,045**	**(30)**
24	43	59	(27)	LDPE	186	121	(35)
65	70	99	(29)	HDPE	315	223	(29)
92	102	129	(21)	PP	408	322	(21)
181	**215**	**287**	**(25)**	**Total polymers**	**909**	**666**	**(27)**

Q2 2012	Q3 2012	Q3 2011	Petrochemical production yield	Q1-Q3 2011	Q1-Q3 2012
13%	20%	21%	LDPE	20%	18%
36%	33%	34%	HDPE	35%	34%
51%	47%	45%	PP	45%	48%
100%	**100%**	**100%**	**Total polymers**	**100%**	**100%**

APPENDIX XI
MAIN EXTERNAL PARAMETERS

Q2 2012	Q3 2012	Q3 2011	Ch. %		Q1-Q3 2011	Q1-Q3 2012	Ch. %
108.3	109.5	113.4	(3)	Brent dated (USD/bbl)	111.9	112.1	0
106.8	109.1	111.4	(2)	Ural Blend (USD/bbl) (17)	109.2	111.0	2
1.85	0.46	0.79	(42)	Brent Ural spread (USD/bbl) (20)	2.16	1.16	(46)
1,030.2	1,062.6	1,026.9	3	Premium unleaded gasoline 10 ppm (USD/t) (18)	1,002.4	1,052.1	5
942.8	977.2	967.3	1	Gas oil – ULSD 10 ppm (USD/t) (18)	953.6	977,0	2
853.6	883.2	931.3	(5)	Naphtha (USD/t) (19)	924.7	908.2	(2)
624.2	617.4	625.7	(1)	Fuel oil 3.5 (USD/t) (19)	598.1	638.7	7
211.0	234.2	169,0	39	Crack spread – premium unleaded (USD/t) (18)	155.5	203.9	31
124.0	148.8	109.4	36	Crack spread – gas oil (USD/t) (18)	107.3	128.9	20
34.0	54.8	73.4	(25)	Crack spread – naphtha (USD/t) (19)	77.6	59.8	(23)
(195.1)	(211.0)	(232.2)	9	Crack spread – fuel oil 3.5 (USD/t) (19)	(248.3)	(209.6)	16
1,292	1,170	1,108	6	Ethylene (EUR/t)	1,154	1,225	6
318	261	213	23	Integrated petrochemical margin (EUR/t)	313	251	(20)
230.0	226.4	194.6	16	HUF/USD average	193.0	227.6	18
294.0	283.1	274.9	3	HUF/EUR average	271.2	291.4	7
39.10	37.88	36.84	3	HUF/HRK average	36.56	38.76	6
5.88	5.98	5.28	13	HRK/USD average	5.28	5.88	11
0.47	0.43	0.30	43	3m USD LIBOR (%)	0.29	0.47	62
0.69	0.36	1.56	(77)	3m EURIBOR (%)	1.36	0.70	(49)
7.21	7.06	6.09	16	3m BUBOR (%)	6.07	7.23	19

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

Q2 2012	Q3 2012	Q3 2011	Ch. %		Q1-Q3 2011	Q1-Q3 2012	Ch. %
229.1	219.2	215.7	2	HUF/USD closing	215.7	219.2	2
288.2	283.7	292.1	(3)	HUF/EUR closing	292.1	283.7	(3)
38.37	38.16	38.98	(2)	HUF/HRK closing	38.98	38.16	(2)
5.97	5.74	5.53	4	HRK/USD closing	5.53	5.74	4
16,300	18,370	14,900	23	MOL share price closing (HUF)	14,900	18,370	23

APPENDIX XII
MOL GROUP HEADCOUNT

Closing headcount (person)	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Marc 2012	30 Jun 2012	30 Sep 2012
MOL Plc. (parent company)	5,320	5,370	5,336	5,410	5,411	5,375
MOL Group	**31,772**	**31,730**	**31,471**	**31,298**	**31,112**	**31,192**

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.

APPENDIX XIV
SHAREHOLDER STRUCTURE (%)

Shareholder groups	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Foreign investors (mainly institutional)	26.1	26.7	26.5	25.0	25.5	26.1	25.6	26.1
Hungarian State (MNV Zrt.. Pension Reform and Debt Reduction Fund)	0	0	0	23.8	24.6	24.6	24.6	24.6
Surgutneftegas OJSC	21.2	21.2	21.2	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	6.2	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	n.a.	2.8	2.8	2.8	2.8	3.4	3.4	3.4
MFB Invest Zrt.	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Domestic institutional investors	4.6	4.4	4.4	2.2	2.5	2.0	2.0	1.9
Domestic private investors	2.5	2.0	2.2	3.3	2.5	2.4	2.9	2.6
MOL Plc. (treasury shares)	7.1	4.3	5.5	5.5	5.5	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 30 September 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 II. and IV.
(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 (not effected the EBITDA) 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 Q1-Q3 2011: 193.0 HUF/USD, for Q3 2011: 194.6 HUF/USD, for Q2 2012: 229.6 HUF/USD, for Q1-Q3 2012: 227.5 HUF/USD, for Q3 2012: 226.4 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: 86.930 mn and 92.938 mn for Q1-Q3 2011; and 87.881 mn and 93.888 mn for Q1-Q3 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. In Q1 2012 the sales volume of inventory produced from domestic crude oil in the last quarter of 2011 was particularly high at INA, as after the start up the Sisak refinery processed mainly domestic crude oil, stockpiled during the refinery shutdown in H2 2011. Thus in Q1 2012 CCS-based operating result of INA includes approximately HUF 14.5 bn positive effect (not handled by CCS methodology) related to this different feedstock mix while in Q2 2012 this effect was significantly lower and amounted to HUF 2.6 bn.
(22)	It does not contain the deposit related to Pap Oil acquisition in Q3 2012, Q1-Q3 2012.

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 third quarter and first nine months interim 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, fi nancial position, and profit of MOL Plc. and its subsidiaries and presents a fair review of the position, development and performance of MOL Plc. and its subsidiaries together with a description of principal risks and uncertainties.

Budapest, 13 November, 2012

Simola József	Dr. Berislav Gaso
Chief Financial Officer	Vice-President of Reporting and Controlling