

INDEPENDENT AUDITOR'S REPORT (SUSTAINABILITY)

ASSURANCE STATEMENT

Independent assurance statement to MOL management

Ernst & Young Ltd was commissioned to provide assurance over MOL Group's (MOL) 2014 Sustainable Development Reporting (the Report). The Report has been prepared by the management of MOL, which is responsible for the collection and presentation of the information within it. Our responsibility is to MOL's management, and we do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on this independent assurance statement is entirely at its own risk.

THE SCOPE OF OUR ASSURANCE

Our assurance engagement has been planned to assess whether MOL has applied the principles of Inclusivity, Materiality and Responsiveness, as defined by AA1000AS (2008) for a Type 1 assurance engagement, in its approach to Sustainable Development.

Our review of MOL's Sustainable Development data has been designed to meet the requirements of ISAE3000 based on criteria for completeness, consistency and accuracy. We have carried out procedures to meet the requirements for a reasonable assurance engagement for the EU Emissions Trading Scheme (ETS) CO₂ and Lost Time Injury Frequency (LTIF) data, and to meet the requirements for a limited assurance engagement for other Sustainable Development data in the Report.

We have also assessed whether the Report meets the requirements for "Comprehensive" reporting as defined by the Global Reporting Initiative G4 Sustainability Reporting Guidelines.

WHAT DID WE DO TO FORM OUR CONCLUSIONS?

Our activities

1. Interviewed selected MOL executives and senior managers to understand the current status of social, ethical, environmental and health and safety activities, and progress made during the reporting period.
2. Reviewed MOL's approach to determining material issues to be included in the Report by attending meetings on materiality and reviewing the documentary outputs from the process.
3. Reviewed MOL's stakeholder engagement approach at the Group level and during visits to MOL locations.
4. Reviewed a selection of management documentation and reporting tools including templates, guidance documents and databases.
5. Visited four MOL locations to examine the systems and processes in place for data collection and reporting against MOL's reporting definitions and guidance, and to test the accuracy of a sample of reported data at a site level, for a selection of Sustainable Development indicators. The following sites were visited:
 - MOL Duna Refinery, Hungary/Százhalombatta
 - INA Rijeka Refinery, Croatia/Rijeka
 - Geoinform, Hungary/Szolnok
 - Baitex, Russia/Buguruslan
6. Tested the consolidation of the data at Group level by:
 - a. Holding interviews with specialists responsible for managing, collating, and reviewing data at corporate level.
 - b. Conducting data walk-throughs of reporting systems to assess the accuracy of calculations and assumptions, including an assessment of the effectiveness of MOL's internal review procedures.
 - c. Performing additional testing procedures in relation to the ETS CO₂ (review of third-party verification reports) and own staff LTIF indicators (verification of data to source documents on a larger sample both at Group and site level, recalculation of the indicator) at both site and corporate level to gain reasonable assurance over these indicators.
7. Reviewed the Report to assess whether:
 - a. The coverage of issues in the Report is consistent with the outputs of MOL's materiality process, and that the descriptions of MOL's approaches to materiality are consistent with our observations.

1 MOL Group's Sustainable Development Report – the SD chapter of MOL Group's Annual Report, the Sustainability section of the Management Discussion and Analysis chapter of MOL Group's Annual Report, the content of the sustainable development part of the corporate website (molgroup.info/sustainability)

2 AA1000AS (2008) – The second edition of the AA1000 assurance standard from the Institute of Social and Ethical Accountability.

3 ISAE 3000 - International Federation of the Accountants' International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

4 Selected data – Sustainability data described in the section 'Consolidated Sustainability Performance Data (GRI G4)' of the Report.

Independent Auditor's Report (Sustainability)

- b. The data presented in the Report corresponds with the information we have reviewed during the course of our work.
- c. The Report is consistent with the requirements for "Comprehensive" reporting according to the GRI G4 Guidelines.
- d. There is supporting evidence for 25 qualitative statements, selected on a risk basis, within the Report.

Levels of assurance

Our evidence gathering procedures have been designed to obtain a sufficient level of evidence to provide a reasonable level of assurance in accordance with ISAE3000 for the ETS CO₂ and LTIF indicators and to provide a limited level of assurance over other data within the Report. The extent of evidence gathering procedures performed for limited assurance is less than that of a reasonable assurance engagement (such as a financial audit) and therefore a lower level of assurance is provided.

Limitations of our review

- › Our scope of work was limited to the Sustainable Development information included in the Report.
- › We did not undertake a comprehensive review of all Sustainable Development data reported by each of the sites we visited but examined selected data sources and reviewed the processes for reporting data to Group.
- › We did not seek evidence to support the statements and claims presented within the Report except for the 25 selected qualitative claims.
- › We did not review data relating to reporting periods other than 2014.

OUR CONCLUSIONS

Based on the scope of our review our conclusions are outlined below:

Inclusivity:

Has MOL been engaging with stakeholders across the business to develop its approach to Sustainable Development?

- › We are not aware of any key stakeholder groups that have been excluded from engagement.
- › We are not aware of any matters that would lead us to conclude that MOL has not applied the inclusivity principle in developing its approach to sustainability.

Materiality:

Has MOL provided a balanced representation of material issues concerning its Sustainable Development performance?

- › We are not aware of any key topics concerning the Sustainable Development performance of MOL which has been excluded from the Report.

- › Nothing came to our attention that causes us to believe that MOL management has not applied its processes for determining material issues to be included in the Report.

Responsiveness:

Has MOL responded to stakeholder concerns?

- › We are not aware of any matters that would lead us to conclude that MOL has not applied the responsiveness principle in considering the matters to be reported.

Completeness:

How complete is the data presented in the Report?

- › With the exception of the exclusions identified in the Report, we are not aware of any material operated subsidiaries and joint ventures (as defined by MOL) that have been excluded from the Group level data relating to the topics above.

Consistency:

Does MOL have procedures in place to enable the consistent collection and reporting of data across its reporting locations?

- › We are not aware of any inconsistencies in the data collection approach at the locations we have visited that would materially affect the data as presented in the Report.

Accuracy:

How accurate is the data presented in the Report?

- › In our opinion, the sustainability report presents fairly, in all material respects, the ETS CO₂ and own staff LTIF indicators of the Group for the year the year ended on December 31, 2014. We are not aware of any errors that would materially affect the other Sustainable Development data as presented in the Report.

Reporting:

Does the Report meet the requirements for "Comprehensive" reporting set out in the GRI G4 Guidelines?

- › Nothing has come to our attention that causes us to believe that MOL management's assertion that the Report meets the GRI G4 requirements for "Comprehensive" reporting is not fairly stated.

How plausible are the statements and claims within the Report?

- › We are not aware of any misstatements in the assertions made across the 25 claims selected during our review.

OUR OBSERVATIONS AND AREAS FOR IMPROVEMENT

Our observations and areas for improvement will be raised in a report to MOL management. Selected observations are provided below. These observations do not affect our conclusions on the Report set out earlier in this statement.

- › During 2014 MOL undertook a more in-depth process than in previous years to determine the material issues to include in the Report. We encourage MOL to include this process in the normal annual work-programs of the various committees responsible for the oversight of the sustainability performance of the Company.
- › We have observed that MOL has interactions with a broad range of stakeholders on Sustainable Development, but that these interactions are not always documented in a formal manner at a local level. We recommend that MOL adopts a more formal approach to monitoring and recording stakeholder engagement activity at its locations to enable the sharing of information and best practice between sites.
- › MOL introduced guidance for reporting social investment data during 2014 based on the LBG Methodology. Whilst this has helped to improve the quality of the data compared with prior years, we identified examples of the guidance being applied incorrectly

during the course of our work. We therefore encourage MOL to develop a more thorough review of the data reported at Group level, and to provide training to the individuals that are responsible for applying the guidance.

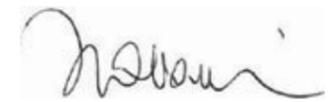
OUR INDEPENDENCE

As auditors to MOL Group, Ernst & Young are required to comply with the requirements set out in the Code of Ethics of the International Federation of Accountants (IFAC). Ernst & Young's independence policies apply to the firm, partners and professional staff. These policies prohibit any financial interests in our clients that would or might be seen to impair independence. Each year, partners and staff are required to confirm their compliance with the firm's policies.

We confirm annually to MOL whether there have been any events including the provision of prohibited services that could impair our independence or objectivity. There were no such events or services in 2014.

OUR ASSURANCE TEAM

Our assurance team has included members from our global Climate Change and Sustainability Services Practice, which undertakes similar engagements to this with a number of significant multinational businesses.



Havas István
Ernst & Young Ltd.
Budapest
1 April 2015

⁵ A limited level of assurance is also consistent with a "moderate" assurance, a reasonable of assurance is consistent with a "high" level of assurance as defined for a Type 2 AA1000AS (2008) engagement.