



TVK Group Interim Management Report on the third quarter of 2014

TVK GROUP INTERIM MANAGEMENT REPORT ON THE THIRD QUARTER OF 2014

Tisza Chemical Group Public Limited Company (TVK Plc.) (Reuters: TVKD.BU, website: www.tvk.hu) today announced its interim management report on the third quarter of 2014. This report contains a set of unaudited, consolidated financial statements for the year ended 30 September 2014 as prepared by the management in accordance with IFRS (International Financial Reporting Standards).

TABLE OF CONTENTS

TVK Group financial results.....	1
Financial overview.....	2
Changes in accounting policies and estimates.....	2
Profit and Loss Statement.....	2
Balance sheet figures.....	3
Cash flow.....	3
Headcount.....	3
Capital projects.....	3
Major events for the period between September 30 and November 6, 2014.....	4
Unaudited, Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards.....	5



TVK Plc.

MEMBER OF THE MOL GROUP

TVK Group financial results

Q2 2014	Q3 2014	Q3 2013 restated	YoY %	(IFRS) in HUF million	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
98,931	94,898	101,768	(6.8)	Net sales	297,773	294,403	(1.1)
10,519	10,069	7,724	30.4	EBITDA	20,505	29,125	42.0
7,323	6,631	4,342	52.7	Operating profit/loss (-)	10,318	19,143	85.5
(555)	(332)	(745)	55.4	Profit/loss of financial transactions (-)	(2,631)	(1,649)	37.3
5,034	4,800	2,570	86.8	Shareholder's net profit (loss)	5,247	13,197	151.5
21,241	8,266	9,318	(11.3)	Operating cash flow	7,851	28,630	264.7

Q2 2014	Q3 2014	Q3 2013 restated	YoY %	(IFRS) in EUR million	Q1-Q3 2013 restated	Q1-Q3 2014	Ch. %
323.4	303.9	341.6	(11.0)	Net sales	1,003.6	953.5	(5.0)
34.4	32.2	25.9	24.3	EBITDA	69.1	94.3	36.5
23.9	21.2	14.6	45.2	Operating profit/loss (-)	34.8	62.0	78.2
(1.8)	(1.1)	(2.5)	56.0	Profit/loss of financial transactions (-)	(8.9)	(5.3)	40.4
16.5	15.4	8.6	79.1	Shareholder's net profit (loss)	17.7	42.7	141.2
69.4	26.5	31.3	(15.3)	Operating cash flow	26.5	92.7	249.8

Note: Calculated on the basis of the average mid FX rate quoted for the period by the National Bank of Hungary.

Note to the report:

Since December 2013, foreign exchange differences on trade debtors and creditors were reclassified from operating results to financial results. According to this, profits of the comparative period of Q1-Q3 2013 were restated.

Data of the profit and loss statement are reported compared to the same period of the preceding year, while balance sheet and cash flow figures are analysed compared to the end of the last year.

Mr. Artur Thernesz, TVK CEO commented:

"Our company recorded strong performance in the third quarter with EBITDA exceeding HUF 29Bn in the first nine months of the year. The continued stable demand for our products and major international quoted prices had a significant contribution to this outstanding performance. Now, improvement of production unit availability is in our focus, and we are continuously executing maintenance activities necessary to achieve that.

According to favourable market outlook and our efficiency improvement activities, we are expecting a positive operating profit in the next quarter too."

The HUF 19.1 billion operating profit reached in the first three quarter of 2014 was higher by HUF 8.8 billion year-over-year.

The most important positive factors influencing the profit are the favourable exchange rates, decreasing energy prices and non-recurring incomes. TVK Plc's **margin income** grew by HUF 3.8 billion compared to Q1-Q3 2013, which contains the 2% change of integrated margin calculated in euro, it also includes changes of euro-dollar exchange rates and the weakening trend of Hungarian Forint against the euro. Due to maintenance activities in actual year, production volumes and sales decreased. **Energy cost** of TVK Plc. went down by HUF 3.9 billion due to the savings on energy prices in accordance with the price decrease of natural gas and steam, produced from natural gas and electricity price decline. HUF 1.6 billion **non-recurring incomes** was received from the insurance compensation of the fire accident in the LDPE-2 unit during 2012 and land property sale, where the synthetic rubber plant will be constructed.

Besides this favourable effects, **extra costs were incurred** due to the **technology cleaning works** made in the second quarter at the Olefin-1 unit. Contrary to the last year, in this year we had no **income from the CO₂ quota sale** and in this year **provisions for environmental liabilities** were created, while in the last year environmental provisions were released.

Major developments in first three quarters 2014:

- ▶ **The high value-added polymer production and sales** performed at the same level compared to the base period.
- ▶ Due to the volatile but typically weakening Hungarian Forint exchange rates, **realized FX gain** amounted to HUF 1,316 million, while HUF 15 million of **non-realized FX gain** was recorded **on receivables and payables** denominated in foreign currency. In the Q1-Q3 2013, we had HUF 1,241 million realized gain and HUF 667 million of non-realized loss.
- ▶ Due to the weakened euro at the end of the base period, we had HUF 1,129 million **realized** and HUF 387 million of **non-realized exchange loss** booked on debts, credits and liabilities, denominated in foreign currency. Company also recorded HUF 951 million of realized and HUF 197 million of non-realized exchange losses in the Q1-Q3 2013.
- ▶ **The total debt** of the company has increased by HUF 4,187 million since 30 June 2014, and was related to implementation of Butadiene-extraction unit's. TVK Plc's total debt increased by HUF 3,321 million since 31 December 2013. The HUF denominated debt decreased by 1,601 million, while the changes in EUR denominated debt in Q1-Q3 2014 were as follows: loans borrowed from MOL Group Finance SA decreased by EUR 7 million, while the export pre-financing loan with favourable interest rates (amounted EUR 10 million), that was borrowed in October 2013 decreased by EUR 1 million and Growth threatened credit from April 2014, was borrowed as an export pre-financing loan with EUR 20 million credit limit, with favourable interest rates.
- ▶ The construction activities of the new Butadiene-extraction unit made a good progress. Every key equipment has been arrived, currently the pipeline's architectural works are ongoing, which will be followed by the pre-commissioning works of the unit. The main aim is to open the facility in first quarter 2015 and to start production in first half 2015.

Financial overview

Changes in accounting policies and estimates

Obligatory changes in IFRS, effective from 1 January 2014, were adopted by the Group for the purposes of this Report. These changes have no significant effect on the financial statements.

Since the end of the year 2013, the Group elected to reclassify foreign exchange differences on trade debtors and creditors from operating results to financial results, since the Group believes that with this amendment operating results more effectively demonstrate the core business performance. In line with this amendment, comparative periods were restated, and the impact on the operating result was HUF (574) million in Q1-Q3 2013.

Profit and Loss Statement

Consolidated net sales amounted to HUF 294,403 million, which was at the same level as in the base period.

TVK Plc. realized 47% of its sales revenues from **export sales**. Italy (17%), Germany (16%), Poland (15%), Austria (6%), Slovakia (5%), Romania (5%) and Ukraine (5%) representing the majority of export sales.

Polymer production volume was at similar level compared to first three quarters 2013.

Other operating income was up by HUF 1,026 million (170%), mainly as a result of the incomes occurred from the insurance compensation of the fire accident, which happened in the LDPE-2 unit in October 2012, and from the land property sale income for the sake of construction the synthetic rubber plant. However in the H1 2013 we had HUF 327 million income from the CO₂ quota sale, while we did not realized this kind of income in the H1 2014.

Raw material costs had a 1% decrease year-on-year, the higher raw material costs were compensated by the lower of energy costs. Cost increased due to the higher quoted prices, and was moderated by the lower volume of purchased petrochemical feedstock of olefin. At the same time, volume of purchased and processed propylene was higher than in the Q1-Q3 2013. The lower costs of major energy types resulted with decrease in energy costs, while the energy consumption decreased due to the cleaning-maintenance shutdowns.

Personnel expenses were up by almost 3% in accordance with the higher headcount and due to the difference of provisions created and released.

Other operating costs and expenses were higher by HUF 1,384 million (45%). The most significant factor was on created provisions for emission in the amount of HUF 121 million, while in the last year HUF 365 million environmental provision was released.

Change in inventory of finished goods and work in progress showed an increase of HUF 1,422 million, compared to the HUF 3,176 million decrease in the Q1-Q3 2013. The higher inventory level was a result of the increased ethylene and propylene product inventory volumes compared to the year-end low level.

The group realized HUF 1,649 million **loss on financial operations**, compared to the HUF 2,631 million loss in the Q1-Q3 2013. Comparing the two periods, the realized and non-realized FX rate difference accounted after the loans, credits and liabilities denominated in foreign currency generated a HUF 368 million decrease in profit, whilst the revaluation of AR/AP exchange rate difference resulted in a HUF 757 million profit increase. The balance of interests paid and received was by HUF 529 million more favourable than in the Q1-Q3 2013.

TVK Group **profit before tax** amounted to HUF 17,494 million in the Q1-Q3 2014, representing a HUF 9,807 million year-on-year increase. The **income tax** amounted to HUF 4,297 million. **Consolidated net gain** reached HUF 13,197 million.

Balance sheet figures

The consolidated value of **non-current assets** increased by almost 7% compared to December 31, 2013 due to the implemented investments.

The **current assets** value went up by 3% compared to the beginning of the year. Inventories almost remained unchanged, including the value increase of the own produced olefin and polymer product inventories, counterbalanced by the lower value of the purchased stock. Accounts receivables increased by almost 3% from the beginning of the year, the quotation price increased as a result of the higher product price and the weakening Hungarian Forint, that was moderated by lower sales volume. Other current assets value went down by 21% as a result of the decrease in VAT reclaim. Cash and cash equivalents were up by 58%, mainly due to the record EBITDA

The value of **current liabilities** changed favourably. However its value increased compared to 31 December 2013, because the current portion of long-term debts was transferred to current liabilities and the investment accounts payable increased, while the value of short-term debt and trade payable decreased.

Long term debt, net of current portion grew by 1% compared to December 31, 2013, due to the non-current stock of long term debts and the newly borrowed export pre-financing loans.

Cash flow

Operating cash flow was HUF 28,630 million, including HUF 29,125 million EBITDA. The changes in trade receivables, suppliers and inventories altogether decreased the cash flow by HUF 5,152 million, due to the factors mentioned in the balance sheet analysis.

Net cash provided by investing activities decreased the cash flow by HUF 16,496 million; within this, the highest amount is the investments value, which decreased the cash flow by HUF 17,223 million, however there was also a revenue from asset sale. The difference between investment expenditures, that is mentioned in Capital Projects section and in cash flow on investing activities can be explained by an unsettled invoice.

Net cash from financial operations decreased the cash flow by HUF 7,097 million, mainly due to the dividend payout, the interests paid and other financial costs.

Headcount

The **total consolidated TVK headcount** was 993 full time employees as of September 30, 2014. The headcount increased by 21 compared to the closing headcount on September 30, 2013, as we employed almost all future workers of the Butadiene-extraction unit.

Capital projects

The **total capital expenditure** of TVK Group amounted to HUF 20,395 million in the Q1-Q3 2014 including HUF 20,219 million expenditure incurred at TVK Plc. HUF 15,442 million was spent on the Butadiene-extraction unit. HUF 449 million was spent on the periodical maintenance works, and HUF 2,093 million was spent on activities

aiming the continuous, smooth operation, while other HUF 2,235 million costs incurred on special corporate projects.

Major events for the period between September 30 and November 6, 2014

External Environment

	October 2014
Naphtha FOB med USD/t	684
HDPE Blow ICI's lor fd NWE low EUR/t	1,236
PP Homo Injection ICI's lor fd NWE low EUR/t	1,244
EUR/HUF	307.80
EUR/USD	1.268
Integrated petrochemical margin	484

Business overview of the period

For petrochemicals, the external environment remained favourable, parallel with it the volumes of production and sales were also higher than the average of Q3 2014. The combined capacity utilization of production units was higher than it was in third quarter and in first nine months of 2014, due to the high availability rates and the proper feedstock supply, while the ratio of polymer production remained unchanged.

Tisza Chemical Group Public Limited Company and Subsidiaries

*Unaudited, Consolidated Financial Statements prepared in accordance with
International Financial Reporting Standards*

September 30, 2014

ANNEXES

ANNEX 1
CONSOLIDATED INCOME STATEMENTS FOR TVK GROUP
 prepared in accordance with IFRS
 for the period ended 30 September 2014
 unaudited figures (in HUF million)

Q2 2014	Q3 2014	Q3 2013 (restated)	YoY Ch.%		Q1-Q3 2013 (restated)	Q1-Q3 2014	Ch. %
98,931	94,898	101,768	(6.8)	Net revenue	297,773	294,403	(1.1)
1,561	46	55	(16.4)	Other operating income	604	1,630	169.9
100,492	94,944	101,823	(6.8)	Total operating revenues	298,377	296,033	(0.8)
78,083	77,585	84,364	(8.0)	Material costs	243,418	241,537	(0.8)
3,658	3,189	3,788	(15.8)	Material type services	10,884	10,163	(6.6)
2,629	1,714	3,921	(56.3)	Cost of goods sold	11,818	6,356	(46.2)
10	29	9	222.2	Cost of services sold	88	51	(42.0)
84,380	82,517	92,082	(10.4)	Raw materials and consumable used	266,208	258,107	(3.0)
2,285	1,959	1,923	1.9	Personnel expenses	6,011	6,203	3.2
3,196	3,438	3,382	1.7	Depreciation, amortization and impairment	10,187	9,982	(2.0)
1,699	1,455	1,019	42.8	Other operating expenses	3,112	4,496	44.5
1,851	(876)	(798)	(9.8)	Change in inventory of finished goods and work in progress	3,176	(1,422)	n.a.
(242)	(180)	(127)	(41.7)	Work performed by the enterprise and capitalised	(635)	(476)	25.0
93,169	88,313	97,481	(9.4)	Total operating expenses	288,059	276,890	(3.9)
7,323	6,631	4,342	52.7	Profit from operation	10,318	19,143	85.5
357	23	401	(94.3)	Financial income	631	1,416	124.4
912	355	1,146	(69.0)	Financial expense	3,262	3,065	(6.0)
(555)	(332)	(745)	55.4	Financial (expense) / gain, net	(2,631)	(1,649)	37.3
0	0	0	-	Income from associates	0	0	-
6,768	6,299	3,597	75.1	Profit before tax	7,687	17,494	127.6
1,734	1,499	1,027	46.0	Income tax expense	2,440	4,297	76.1
5,034	4,800	2,570	86.8	Profit for the period	5,247	13,197	151.5
5,034	4,800	2,570	86.8	Profit attributable to equity holders of the parent	5,247	13,197	151.5
0	0	0	-	Non-controlling interest	0	0	-

ANNEX 2
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 September 2014
unaudited figures (in HUF million)

Q2 2014	Q3 2014	Q3 2013 (restated)	YoY Ch. %		Q1-Q3 2013 (restated)	Q1-Q3 2014	Ch. %
5,034	4,800	2,570	86.8	Profit for the year	5,247	13,197	151.5
				Other comprehensive income			
(7)	14	0	-	Exchange differences on translating foreign operations	(12)	2	n.a.
1	(1)	1	n.a.	Actuarial gain /(loss) on provisions for retirement benefit obligations, net of tax	8	0	(100.0)
(6)	13	1	1,200.0	Other comprehensive income for the year, net of tax	(4)	2	n.a.
5,028	4,813	2,571	87.2	Total comprehensive income for the year	5,243	13,199	151.7
				<i>Attributable to:</i>			
5,028	4,813	2,571	87.2	Equity holders of the parent	5,243	13,199	151.7
0	0	0	-	Non-controlling interest	0	0	-

ANNEX 4
CONSOLIDATED BALANCE SHEETS FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 September 2014
unaudited figures (in HUF million)

31.12.2013. (audited)	30.09.2013 (restated)	30.09.2014	Ch. %
ASSETS			
126,091	117,555	134,723	14.6
Non-current assets			
2,081	1,960	1,872	(4.5)
118,331	113,986	129,357	13.5
0	0	0	-
1,536	1,223	389	(68.2)
4,143	386	3,105	704.4
92,078	98,338	94,802	(3.6)
Current assets			
13,341	14,955	13,372	(10.6)
52,921	56,872	54,406	(4.3)
0	229	0	-
16,831	17,913	13,261	(26.0)
285	6	27	350.0
8,700	8,363	13,736	64.2
218,169	215,893	229,525	6.3
TOTAL ASSETS			
EQUITY AND LIABILITIES			
121,047	120,630	128,045	6.1
Equity attributable to equity holders of the parent			
24,534	24,534	24,534	0.0
90,852	90,849	90,314	(0.6)
5,661	5,247	13,197	151.5
121,047	120,630	128,045	6.1
Equity attributable to equity holders of the parent			
0	0	0	-
33,680	37,184	34,030	(8.5)
Non-current liabilities			
31,508	35,018	31,884	(8.9)
2,140	2,128	2,130	0.1
0	0	0	-
32	38	16	(57.9)
63,442	58,079	67,450	16.1
Current liabilities			
53,472	49,578	53,501	7.9
0	1,519	1,734	14.2
676	469	572	22.0
5,668	5,273	4,068	(22.9)
3,626	1,240	7,575	510.9
218,169	215,893	229,525	6.3
TOTAL EQUITY AND LIABILITIES			

Significant Off-Balance Sheet Items¹

The total value of capital commitments as of 30 September 2014 is HUF 15,268 million, which is fully attributable to TVK Plc.

¹ Any financial liabilities have material importance in respect of financial evaluation but not reflected in the balance sheet (e.g. surety, guarantees given, liabilities under lien, etc.)

ANNEX 4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR TVK GROUP
 prepared in accordance with IFRS
 for the period ended 30 September 2014
 unaudited figures (in HUF million)

	Share capital	Share premium	Translation reserve	Retained earnings	Profit for the year attributable to equity holders of the parent	Non controlling interest	Total equity
Opening balance 1 January 2013 (restated)	24,534	15,022	17	83,393	(7,579)	-	115,387
Retained profit of the reporting period	-	-	-	-	5,247	-	5,247
Other comprehensive income of the reporting period together with tax effect	-	-	(12)	8	-	-	(4)
Total comprehensive income of the reporting period	-	-	(12)	8	5,247	-	5,243
Transfer of retained profit of the previous period	-	-	-	(7,579)	7,579	-	-
Dividend paid to shareholders	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance 30 Sept 2013 (restated)	24,534	15,022	5	75,822	5,247	-	120,630
Opening balance 1 January 2014	24,534	15,022	5	75,825	5,661	-	121,047
Retained profit of the reporting period	-	-	-	-	13,197	-	13,197
Other comprehensive income of the reporting period together with tax effect	-	-	2	-	-	-	2
Total comprehensive income of the reporting period	-	-	2	-	13,197	-	13,199
Transfer of retained profit of the previous period	-	-	-	5,661	(5,661)	-	-
Dividend paid to shareholders	-	-	-	(6,201)	-	-	(6,201)
Other	-	-	-	-	-	-	-
Closing balance 30 Sept 2014	24,534	15,022	7	75,285	13,197	-	128,045

ANNEX 6
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 September 2014
unaudited figures (in HUF million)

Q2 2014	Q3 2014	Q3 2013 (restated)	YoY Ch.%		Q1-Q3 2013 (restated)	Q1-Q3 2014	Ch. %
6,768	6,299	3,597	75.1	Profit before tax	7,687	17,494	127.6
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
3,196	3,438	3,382	1.7	Depreciation, amortisation and impairment	10,187	9,982	(2.0)
(39)	6	81	(92.6)	Write-off / reversal of write(off) of inventories, net	99	(38)	n.a.
(201)	55	(55)	n.a.	Increase/(decrease) in provisions	(1,192)	(114)	90.4
(658)	(1)	0	-	Net (gain)/loss on sale of property, plant and equipment	(378)	(663)	(75.4)
18	(1)	(5)	80.0	Impairment / reversal of write(off) of receivables	33	19	(42.4)
0	0	0	-	Profit on the sales of subsidiaries	0	0	-
(13)	(4)	(13)	69.2	Interest income	(47)	(25)	46.8
494	327	621	(47.3)	Interest on borrowings	1,875	1,346	(28.2)
24	(50)	93	n.a.	Net foreign exchange (gain) / loss on foreign currency loan and other financial items	575	186	(67.7)
28	40	18	122.2	Other financial (gain)/ loss, net	148	84	(43.2)
458	(1)	(2)	50.0	Other non cash items	548	457	(16.6)
10,075	10,108	7,717	31.0	Operating cash flow before changes in working capital	19,535	28,728	47.1
2,107	(96)	(2,916)	96.7	(Increase) / decrease in inventories	2,406	7	(99.7)
2,252	(565)	(2,505)	77.4	(Increase) / decrease in trade receivables	(6,923)	(111)	98.4
3,351	(26)	(2,759)	99.1	(Increase) / decrease in other current assets	1,197	3,608	201.4
2,359	(1,476)	8,934	n.a.	Increase / (decrease) in trade payables	(10,238)	(5,048)	50.7
986	1,472	948	55.3	Increase / (decrease) in other payables	2,286	2,775	21.4
111	(1,151)	(101)	(1,039.6)	Income taxes paid	(412)	(1,329)	(222.6)
21,241	8,266	9,318	(11.3)	Net cash provided (used in) by operating activities	7,851	28,630	264.7
(5,517)	(5,861)	(1,631)	(259.4)	Capital expenditures	(6,604)	(17,223)	(160.8)
667	1	0	-	Proceeds from disposals of property, plant and equipment	589	675	14.6
0	0	0	-	Proceeds from disposal / withdrawal of financial investments	11	0	(100)
31	(48)	(580)	91.7	Changes in loans given and long-term bank deposits	(580)	(39)	93.3
0	0	0	-	Changes in short-term investments	0	0	-
55	(41)	14	n.a.	Interest received and other financial income	56	91	62.5
0	0	0	-	Dividend received	0	0	-
(4,764)	(5,949)	(2,197)	(170.8)	Net cash flows used in investing activities	(6,528)	(16,496)	(152.7)
27,518	27,133	19,948	36.0	Long-term debt drawn down	28,805	74,195	157.6
(33,670)	(24,284)	(22,601)	(7.4)	Repayments of long-term debt	(23,196)	(71,413)	(207.9)
0	0	(21)	100.0	Changes in other long-term liabilities	1	0	(100)
(2,561)	1,047	(1,757)	n.a.	Changes of short-term debt	(3,406)	(1,621)	52.4
(543)	(404)	(460)	12.2	Interest paid and other financial costs	(1,616)	(2,062)	(27.6)
0	(6,196)	0	-	Dividend paid to shareholders	0	(6,196)	-
(9,256)	(2,704)	(4,891)	44.7	Net cash (used in) / provided by financing activities	588	(7,097)	n.a.

Q2 2014	Q3 2014	Q3 2013 (restated)	YoY Ch. %		Q1-Q3 2013 (restated)	Q1-Q3 2014	Ch. %
7,221	(387)	2,230	n.a.	Increase / (decrease) in cash and cash equivalents	1,911	5,037	163.6
6,887	14,165	6,126	131.2	Cash and cash equivalents at the beginning of the period	6,440	8,700	35.1
(7)	15	1	1,400.0	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	3	3	0.0
64	(57)	6	n.a.	Unrealized foreign exchange difference on cash and cash equivalents	9	(4)	n.a.
14,165	13,736	8,363	64.2	Cash and cash equivalents at the end of the period	8,363	13,736	64.2

ANNEX 6
SALES AND PRODUCTION DATA OF TVK GROUP

Distribution of TVK Group's own production by product types (kt)

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %		Q1-Q3 2014	Q1-Q3 2014	Ch. %
132	110	134	(17.9)	Olefin products	400	376	(6.0)
158	159	172	(7.6)	Polymer products	494	479	(3.0)
0	1	1	0.0	Other products	3	2	(33.3)
290	270	307	(12.1)	Total	897	857	(4.5)

Distribution of TVG Group production by product types (kt)

Q2 2014	Q3 2014	Q3 2013	YoY Ch. %		Q1-Q3 2014	Q1-Q3 2014	Ch. %
135	108	130	(16.9)	Olefin products (for sale)	397	378	(4.8)
149	165	176	(6.3)	Polymer products	490	482	(1.6)
15	15	12	25.0	o/w LDPE	13	45	246.2
76	87	93	(6.5)	o/w HDPE	274	248	(9.5)
58	63	71	(11.3)	o/w PP	203	189	(6.9)
0	1	1	0.0	Other products	3	2	(33.3)
284	273	307	(11.1)	Total	890	862	(3.1)

ANNEX 7
MAIN EXTERNAL FACTORS

Q2 2014	Q3 2014	Q3 2013 (restated)	YoY Ch. %		Q1-Q3 2013 (restated)	Q1-Q3 2014	Ch. %
916	860	881	(2.4)	Naphtha FOB med USD/t	866	887	2.4
911	871	932	(6.6)	AGO 0.1 CIF med USD/t	922	900	(2.4)
1,165	1,194	1,213	(1.6)	Ethylene ICI's lor fd NEW contract EUR/t	1,235	1,189	(3.7)
1,149	1,147	1,093	4.9	Propylene ICI's lor fd NWE contract EUR/t	1,088	1,142	4.9
1,279	1,314	1,337	(1.7)	LDPE Film ICI's lor fd NWE low EUR/t	1,297	1,292	(0.3)
1,221	1,271	1,237	2.8	HDPE Film ICI's lor fd NWE low EUR/t	1,249	1,236	(1.0)
1,218	1,240	1,235	0.4	HDPE Blow ICI's lor fd NWE low EUR/t	1,247	1,224	(1.8)
1,278	1,292	1,252	3.2	PP Homo raffia ICI's lor fd NWE low EUR/t	1,220	1,269	4.0
1,283	1,289	1,252	3.0	PP Homo Injection ICI's lor fd NWE low EUR/t	1,221	1,270	4.0
1,327	1,332	1,285	3.7	PP Copolymer ICI's lor fd NWE low EUR/t	1,255	1,313	4.7
305.94	312.24	297.88	4.8	EUR/HUF	296.70	308.76	4.1
223.09	235.54	224.97	4.7	USD/HUF	225.29	227.92	1.2
1.371	1.326	1.324	0.2	EUR/USD	1.317	1.355	2.9
304	348	309	12.6	Integrated petrochemical margin	317	323	1.8

Note: Data in the table are rounded, but changes are calculated without rounding.

ANNEX 8
STRUCTURE OF OWNERSHIP AND TREASURY SHARES

Shareholder structure, ownership and voting right

Description of owner	30.06.2012	31.12.2012	30.06.2013	31.12.2013	2014.09.30.
	Ownership and voting rights %	Ownership and voting rights %	Ownership and voting rights %	Ownership and voting rights %	Ownership and voting rights %
MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság	86.79	94.86	94.86	94.86	94.86
Other domestic institution/company	2.45	1.07	0.79	2.56	1.40
Foreign institution/company	9.21	1.13	1.13	1.12	1.11
Domestic individual	1.34	1.21	1.13	1.23	2.59
Foreign individual	0.03	0.02	0.02	0.02	0.03
Treasury shares	-	-	-	-	-
Shares held by unidentified parties	0.18	1.71	2.07	0.21	0.01
TOTAL	100.00	100.00	100.00	100.00	100.00

Notes: Please note that in Hungary, the Share Register does not fully reflect the ownership structure, as registration is not mandatory. Every ordinary share with a par value of HUF 1,010 (i.e. one thousand ten Forint) entitles the holder thereof to have one and one hundredth vote.

ANNEX 9
EMPLOYEES

Changes in the Number of Full Time Employees

	Reference Period Ended September 30, 2013	Year Opening January 1, 2014	Period Closing September 30, 2014
Corporate level	966	969	987
Group level	972	975	993

ANNEX 10
REGULATED INFIORNATIONS IN 2014

The Company information mentioned below is available at the website of the Company (www.tvk.hu) below the Investor Relations item. Places of the disclosures are: the websites of TVK (www.tvk.hu), of the Budapest Stock Exchange (www.bse.hu), the Capital Market Disclosure website (www.kozzetetelek.hu) and the website of the London Stock Exchange (www.londonstockexchange.com).

Announcement date	Content
2 January, 2014	Number of voting rights at TVK Plc.
31 January, 2014	Number of voting rights at TVK Plc.
18 February, 2014	Extraordinary announcement about change in the senior management of the company (Production manager)
25 February, 2014	Report on the full year 2013 results of TVK Group
3 March, 2014	Number of voting rights at TVK Plc.
14 March, 2014	Remuneration of members of the Board of Directors and of the Supervisory Board in 2013 as cash and non-cash benefit
14 March, 2014	Announcement by the Board of Directors of TVK Plc. on the convocation of the company's ordinary general meeting in 2014
24 March, 2014	TVK – AGM documents
31 March, 2014	Number of voting rights at TVK Plc.
14 April, 2014	Extraordinary announcement about change in the senior management of the company (CFO)
15 April, 2014	2014 Annual General Meeting resolutions of TVK Plc.
15 April, 2014	TVK Group Corporate Governance Report for 2013 in accordance with Budapest Stock Exchange Corporate Governance Recommendations
15 April, 2014	Annual Report of TVK Plc. prepared on the business year 2013
16 April, 2014	Summary report of TVK Plc. on the business year 2013
30 April, 2014	Number of voting rights at TVK Plc.
30 April, 2014	Financial Statements and Business Reports of TVK Plc. prepared on the business year 2013
8 May, 2014	TVK Group Interim Management Report on the Q1 2014
30 May, 2014	Announcement of the Board of Directors of TVK Plc. regarding the dividend payment for the financial year of 2013
2 June, 2014	Number of voting rights at TVK Plc.
2 June, 2014	Articles of Association of TVK Plc. (15.04.2014)
1 July, 2014	Number of voting rights at TVK Plc.
31 July, 2014	Number of voting rights at TVK Plc.
1 August, 2014	2014 first half year report of TVK Group
4 August, 2014	Extraordinary announcement on change in the senior management of the Company
1 September, 2014	Number of voting rights at TVK Plc.
30 September, 2014	Number of voting rights at TVK Plc.
30 September, 2014	ANNOUNCEMENT ON CHANGE IN INVESTOR RELATIONS OFFICER
31 October, 2014	Number of voting rights at TVK Plc.

STATEMENT OF RESPONSIBILITY

We the undersigned representatives authorized to sign on behalf of Tisza Chemical Group Public Limited Company (TVK Plc.), the issuer of TVK ordinary shares, hereby declare that TVK Plc. accepts full liability for having prepared the disclosed Interim Management Report on the third quarter of 2014 of TVK Group on the basis of the applicable accounting standards and to the best knowledge of the company, and it offers a true and fair picture of the assets, liabilities, financial position, profits and losses of TVK Plc. (and its consolidated businesses); and the reliable account of the position, development and performance of TVK Plc. (and its consolidated businesses) through a description of key risks and factors of uncertainty.

Tiszaújváros, November 5, 2014

Artur Thernesz
Chief Executive Officer
member of the Board

Ákos Székely Ph.D.
Chief Financial Officer