2013 First Half-year Report of TVK Group

TVK Plc.
MEMBER OF THE MOL GROUP

2013 FIRST HALF-YEAR REPORT OF TVK GROUP

Tisza Chemical Group Public Limited Company (TVK Plc) (Reuters: TVKD.BU, website: www.tvk.hu) today announced its 2013 second quarter and half-year management report. This report contains a set of unaudited interim condensed consolidated financial statements for the six month period ended 30 June 2013 as prepared by the management in accordance with IFRS (International Financial reporting Standards) IAS 34 Interim Financial Reporting.

TABLE OF CONTENTS

TVK Group financial results

Q1 2013	*Q2 2013*	*Q2 2012 restated*	*YoY %*	*(IFRS) in HUF million*	*H1 2012 restated*	*H1 2013*	*Ch. %*
97,253	98,752	96,022	3	Net sales	198,577	196,005	(1)
5,761	7,209	2,751	162	EBITDA	1,790	12,970	625
2,306	**3,859**	**(711)**	**n.a**	**Operating profit/loss (-)**	**(5,062)**	**6,165**	**n.a**
(2,019)	(56)	1,200	n.a	Profit/loss of financial transactions (-)	1,846	(2,075)	n.a
21	**2,656**	**189**	**1,305**	**Shareholder's net profit (loss**	**(2,825)**	**2,677**	**n.a**
(3,193)	1,726	11,265	n.a	Operating cash flow	(4,058)	(1,467)	n.a

Q1 2013	*Q2 2013*	*Q2 2012 restated*	*YoY %*	*(IFRS) in EUR million*	*H1 2012 restated*	*H1 2013*	*Ch. %*
328.0	333.9	326.3	2	Net sales	672.0	661.9	(2)
19.4	24.4	9.3	162	EBITDA	6.1	43.8	618
7.8	**13.0**	**(2.4)**	**n.a**	**Operating profit/loss (-)**	**(17.1)**	**20.8**	**n.a**
(6.8)	(0.2)	4.1	n.a	Profit/loss of financial transactions (-)	6.2	(7.0)	n.a
0.1	**9.0**	**0.6**	**1,400**	**Shareholder's net profit (loss**	**(9.6)**	**9.0**	**n.a**
(10.8)	5.8	38.3	n.a	Operating cash flow	(13.7)	(5.0)	n.a

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

Mr Zsolt Pethő, TVK CEO commented:

„Thanks to the improving external environment, namely the petrochemical margin, and the internal efficiency improvement program the second quarter results of our company are reassuring.
It is my honour to announce that both EBITDA and profit after tax are positive in the first half of the year. The further fluctuating crude oil and polymer quoted price helped our profitability this time. The improvement was supported by the continuous optimization of our internal efficiency and our cost-saving program.
Our performance is more valuable as the market demand has not stabilised yet and it is well below the pre-crisis level and did not reach the former dynamism at our most important markets. This means, that the overall capacity utilisation rate of our production units has only exceeded 80 percent, however this low level is above our competitor's performance.
Accomplishment of the Butadiene Extraction Unit is ongoing according to scheduled and the planned start-up of the commercial production in Q1 2015 seems to be feasible."

In the second quarter of 2013, operating profit (EBIT) was HUF 1.6 billion higher than in the previous quarter due to the following factors: the favourable change of olefin feedstock and polymer product prices compared to each other, the higher production and sales volumes and the lower energy price. At the same time, exchange rate changes deteriorated the operating profit.

In H1 2013, the operating profit improved by HUF 11.2 million year-on-year and reached HUF 6.2 billion as a result of the improving integrated petrochemical margin and favourable changes of the exchange rates on the one hand and higher production and sales volumes on the other hand. The integrated petrochemical margin, which is an indicator of the profitability of the business, grew by 31% thanks to the lower quoted naphtha price and the stronger euro and Hungarian forint against the US dollar.

► In connection with the construction of the **Butadiene Unit,** the Contractor (Lurgi/OTF consortium) has prepared and submitted the basic engineering package, which was approved and the preparation of the detailed design keeps going. The tender of several key equipments have been closed. Procurement of other equipments is in progress. The start of the site mobilization is expected in September. The related investments are ongoing as well, construction of the most important (C4/C5 separation) one has already started while the other ones are in different stages like contraction or even further in engineering phase. Overall we are able to confirm that the planned commissioning and commercial operation are still feasible in the first quarter of 2015.

- **Capacity unitisation rate** in all producing plants of the company increased by 2.1 percentage points to 80.8% year-on-year, and it is still well above the same rate of our regional competitors. Both periods were characterised by moderated production due to the unfavourable polymer market demand circumstances. While in Q2 2012, there was maintenance shutdown at most plants, in H1 2013 the production shortfall of the LDPE-2 unit had a negative impact on the utilization rate. LDPE-2 plant was restored in and the production started in July.
- **Polymer production** increased by 1%, while our own produced **polymer sales** were higher by 5% year-on-year. Maintenance shutdown and hectic market demand kept the base period under pressure, while in 2013 the fell-out of the LDPE-2 limited the growth.
- HUF 913 million **realized exchange gain** and HUF 724 million **non-realized exchange loss** was recorded **on receivables and payables** settled in foreign currencies as a consequence of exchange rate fluctuation of HUF. In H1 2012, realized loss was HUF 1,408 million and non-realized loss was HUF 250 million.
- The total of HUF 2,075 million loss from financial transactions include HUF 253 million **realized** and HUF 416 million **non-realized exchange loss** of currency credits and financial instruments settled in foreign currencies. We recorded HUF 616 million realized and HUF 1,451 million non-realized exchange rate gain in H1 2012. The difference between the two periods is derived from the movements in EUR exchange rate.
- In April 2013, TVK Plc. concluded a long term revolving credit contract of EUR 100 million with MOL Group Finance SA, at the same time former loan contract concluded with MOL Plc. has been withdrawn. The short term revolving credit facility of EUR 30 million has been renewed with MOL Plc. The **debt from these loans** amounted to HUF 30,356 million as of June 30, 2013; increased by HUF 3,198 million compared to March 31, 2013.
- **TMM Tűzoltó és Műszaki Mentő Kft.** was sold to MOL Plc. on June 18, 2013.

Financial overview

Changes in accounting policies and estimates

There was no significant change in the accounting policy.

Profit and Loss Statement

Consolidated net sales amounted to HUF 196,005 million that is 1% lower than in H1 2012. The reason of this change is primarily the lower product prices, however higher volumes sold and exchange rate changes moderated this effect.

Other operating income was down by HUF 35 million (5%). In the first half of 2012 income was recorded from the sale of trading subsidiaries that did not occur in the reporting period. The amount of compensation received decreased, at the same time HUF 189 million exchange gain on receivables and payables was recorded.

TVK Plc. realized 48% of its sales revenues from **export sales**. Italy (15%), Germany (15%), Poland (15%), Czech Republic (7%), Ukraine (5%), Romania (4%), Austria (3%) and Slovakia (2%) represented the majority of export sales.

Raw material costs showed a 7% decrease year-on-year due to two main factors: the fall of purchased feedstock prices and increased energy costs as a consequence of the fact, that while in H1 2012 we used a part of our own produced tar by heat production, in H1 2013 we sold it and used purchased natural gas for this sake.

Personnel expenses were down by 11%, in accordance with the lower number of employees and due to the differences of provisions created and released.

Other operating costs and expenses were down by HUF 1,776 million (46%) compared to H1 2012. This change is mainly due to that in H1 2012 HUF 1,658 million exchange loss was recorded on account receivables and account payables, while we recorded gain in H1 2012. In H1 2013 we released HUF 262 million from the amount of environmental provisions, exceeding the cost spent, however other costs increased.

Change in inventory of finished goods and work in progress showed a decrease of HUF 3,974 million, compared to the HUF 1 million increase in H1 2012. This is the reason of the lower prime cost and polymer stock level compared to December 2012 as a consequence of the more efficient current assets management.

Compared to the profit of HUF 1,846 million in H1 2012, the group realized a **loss on financial operations** of HUF 2,075 million, mainly due to the higher amount of loan. In the first six months of 2013 HUF 1,307 million interest expense was recorded, including the interest effect of provisions. HUF 669 million realized and non-realized exchange rate loss was generated during the revaluation of the loans and other assets received in foreign currency compared to the gain in H1 2012.

TVK Group **profit before tax** amounted to HUF 4,090 million showing a year-on-year increase of HUF 7,306 million. The **income tax** was HUF 1,166 million, deferred tax amounted to HUF 247 million. **Consolidated net gain** totalled at HUF 2,677 million.

Balance sheet figures

The consolidated value of **non-current assets** decreased by 4% compared to December 31, 2012, due to the recognized depreciation.

The value of **current assets** went down by 6% compared to the beginning of the year. It includes 31% decrease in inventories, due to the lower level of polymer inventory compared to December as well as the lower prime cost of Olefin Plant representing the lower naphtha price purchased. Accounts receivables was up by almost 9% compared to the value at the beginning of the year, caused mainly by the higher olefin volumes sold in the actual period and by the weakening of HUF against EUR. The value of other current assets decreased by 22% which is attributable mainly to the lower amount of VAT reclaims.

Long term debt, net of current portion grew by 26% compared to December 31, 2012. Long term loans grew by 30%.

The value of **current liabilities** decreased by 31%, compared to the beginning of the year, mainly as a result of the lower account payables, due to the feedstock purchase price decrease at the end of the period and to the rescheduled payment of the December end invoice of the feedstock supplier. At the same time short-term loans reduced.

Cash flow

Operating cash outflow amounted to HUF 1,467 million and the EBITDA was HUF 12,970 million. The changes in **working capital** (trade receivables, inventories, suppliers) decreased the cash flow by HUF 19,181 million as a consequence mainly of the lower account payables. This lower amount is caused partially by the fact that at the end of H1 2013 there was no rescheduled feedstock invoice - that amounted to HUF 11,356 million in December 2012 – as well as the price of purchased feedstock decreased the cash by HUF 3,004 million in the last six month (between December 2012 and June 2013). The influence of the changes in inventories and account receivables eliminated each other.

Net cash provided by investing activities decreased the cash flow by HUF 4,331 million. Within this the amounts disbursed to the suppliers amounted to HUF 4,973 million. Cash flow was improved by HUF 377 million due to the sale of saved CO_2 quota.

Net cash from financial operations increased the cash flow by HUF 5,479 million in the period under review, mainly due to the new loans borrowed.

Headcount

The **total consolidated headcount** of TVK represented 967 full time employees as of June 30, 2013, decreased by 133 than the closing headcount on June 30, 2012. Total headcount of the parent company decreased by 133 employee year-on-year, in accordance with the headcount rationalisation as part of the announced efficiency improvement program.

Capital projects

The **total capital expenditure** of TVK Group amounted to HUF 2,336 million in H1 2013, within this HUF 2,333 million expenditure incurred at TVK Plc. In the first six months, HUF 1,479 million was spent on the accomplishment of the Butadiene Extraction Unit. The development of the unit continues according to schedule.

Our major strategic goals

TVK is a dynamically growing petrochemical player in Central Europe. Considering our present competitive position and our expectations for the business environment, our main strategic objective is the following:
Maintain our leadership in the regional petrochemical market by improving our operating efficiency and the competitiveness of our assets and product portfolios and reach long-term value creating and profitable business operation.

In order to meet this objective, our business focuses are the followings:

- In order to seize strategic business development opportunities and to achieve value generation targets, we build a 130 kt/y capacity butadiene extraction unit in Tiszaújváros. Through the development we are able to acquire considerable profit improvement potential. Actually, we implement the detailed technical planning and the procurement of major equipment. The collateral investments are in good progress. We have started the implementation of the most relevant one, the C4/C5 separation in TVK Olefin-2 unit. We plan to launch the commercial butadiene production as scheduled, from 2015.

  In addition to the extraction of butadiene, we investigate the opportunities to enter into the attractive segments of synthetic-rubber business.

- TVK highly lean on the MOL Downstream integration benefits. We play a prominent role in the three year efficiency and competitiveness improvement program of MOL Group, named ”New Downstream” program. We realized our EBITDA growth target from our “New Downstream” actions in the first half of 2013. According to our target in the program, we reduced the TVK headcount by 12%, compared to the 2011 basis.
- We are reviewing our sales and marketing strategy, where our focus is to strengthen our market position in Central-Europe:
  - Through competitive product portfolio tailored to customer needs;
  - Via the optimization of our customer portfolio – by focusing on attractive segments
  - By improving the quality of our sales services;
- TVK is active player in the regional olefin market. Through the increase of olefin products sales we can enhance the capacity utilization in the olefin plants, which are strategic importance assets in our business.

  Although we increased our ethylene sales by 21%, due to the unfavourable business environment in the tyre manufacturing, our crude C4 and pyrolysis oil sales have decreased in the first half of 2013, compared to the similar period in the last year. Borsodchem, our strategic partner in ethylene sales in Hungary, increased its ethylene take off to the negotiated quantity, in line with our long term supply contract that we signed in May 2012 for ten years period.

- We are consequently implementing our energy saving and emission reduction strategy formulated in 2008. This will further improve the cost efficiency of the overall energy process to the benefit of environment.
- We give high priority for protecting our environment. In this regard, we wish to live up to our corporate social responsibility and keeping our plants at a high technical level through scheduled maintenance shutdowns;

We continue to pay outstanding attention to operational safety in our industrial processes. Our Process Safety Management (PSM) system - introduced in 2010 - is revealing and investigating operational risks and events.

Our mission is to supply our customers with petrochemical products of excellent quality and high level services. Our products are fundamental for a wide range of industrial applications and for the production of a huge number of consumer goods which are essential to everyday life and provide more comfort and plenitude in people’s life.

Integrated Risk Management

The goal for risk management in TVK calls for making corporate operations as secure as possible. The priorities of the risk management policy of the company involve all the risks associated with its business. The risk policy covers for instance the management of currency rate and world market price risk, as well as property, business interruption, business, liability, customer, technical, safety and environmental risks.

Since 2006, the Enterprise Risk Management (ERM) system has been used to manage risks at MOL Group level. The ERM is a modern risk management concept that also contributes to boosting corporate value. The central idea behind the concept is the need to apply a common method and a consolidated way to calculate, manage and disclose in the reports a variety of (financial, operating and strategic) risks. During the ERM process potential risks are identified and the risk benefit relationships of individual divisions, projects and decisions are rendered comparable, which contributes to developing a culture of risk awareness within the organization. The measurement of risks facilitates the identification of the root causes of risks and contributes to a greater awareness of different risk types. As a result, senior management can get a firmer grip on the risks that influence corporate profits the most and can determine the elements of risk to retain and the ones that require a variety of risk mitigation methods.

The prices of the most important feedstock used by the company and the olefin and polymer products produced by TVK are fixed to the global market prices of the same products. From economic point of view TVK has a net long position in EUR, while it has net short USD and HUF cash flow positions.

The company had no open foreign exchange futures positions as of June 30, 2013.

The company covers most of its trade receivables with credit insurance to mitigate liquidity risk. Also, it carefully examines the credit worthiness of the prospective customers and assesses whether or not the conditions for continuous payment are attainable before signing a new contract.

In order to exploit opportunities of the portfolio effects, TVK's financial risk exposures (e.g. commodity, FX rates, interests rates) are managed on MOL Group level.

Tisza Chemical Group Public Limited Company and Subsidiaries

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

June 30, 2013

ANNEXES

Company name:	Tisza Chemical Group Public Limited Company	**Phone:**	+36 49/522-377
Company address:	H-3581 Tiszaújváros, P.O.Box 20.	**Fax:**	+36 49/521-903
Sector group:	Chemical industry, petrochemical	**E-mail address:**	bki@tvk.hu
Reporting period:	H1 2013	**Investors' contact person:**	Vanda Haisz

	Yes	No
Audited		X
Consolidated	X	

Accounting principles	Hungarian		**IFRS**	X	Other

Currency	**HUF**	X	EUR	
Unit	1,000		**1,000,000**	X

ANNEX 1
KEY FINANCIAL DATA
TVK Group consolidated unaudited figures according to IFRS (HUF million)

Key Profit and Loss figures

	H1 2012 restated	H1 2013
Net revenue	**198,577**	**196,005**
Operating profit	**(5,062)**	**6,165**
Financial expenses, net	**1,846**	**(2,075)**
Profit before tax	**(3,216)**	**4,090**
Profit for the year	**(2,825)**	**2,677**

Key Balance Sheet figures

	H1 2012 restated	H1 2013
Non-current assets	122,594	119,161
Intangible assets	2,180	2,067
Property, plant and equipment	119,946	115,288
Invested financial assets*	468	1,806
Current assets	81,044	87,110
Inventories	12,342	12,120
Total assets	**203,638**	**206,271**
Equity attributable to equity holders of the parent	120,111	118,059
Share capital	24,534	24,534
Non-current liabilities	31,951	40,105
Current liabilities	51,576	48,107
Total equity and liabilities	**203,638**	**206,271**

** Contains deferred tax receivables also.*

ANNEX 2

INTERIM CONSOLIDATED INCOME STATEMENTS FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 June 2013
unaudited figures (in HUF million)

FY 2012 restated		Q2 2012 restated	Q2 2013	Change %	H1 2012 restated	H1 2013	Change %
374,584	Net revenue	96,022	98,752	2.8	198,577	196,005	(1,3)
2,192	Other operating income	201	122	(39.3)	773	738	(4,5)
376,776	**Total operating revenues**	**96,223**	**98,874**	**2.8**	**199,350**	**196,743**	**(1,3)**
328,544	Material costs	73,447	76,432	4.1	170,660	159,054	(6,8)
13,595	Material type services	3,294	3,834	16.4	6,883	7,096	3,1
21,678	Cost of goods sold	6,142	3,815	(37.9)	12,766	7,897	(38,1)
167	Cost of services sold	36	41	13.9	82	79	(3,7)
363,984	**Raw materials and consumable used**	**82,919**	**84,122**	**1.5**	**190,391**	**174,126**	**(8,5)**
9,482	**Personnel expenses**	**2,289**	**2,078**	**(9.2)**	**4,587**	**4,088**	**(10,9)**
13,836	**Depreciation, amortization and impairment**	**3,462**	**3,350**	**(3.2)**	**6,852**	**6,805**	**(0,7)**
6,474	**Other operating expenses**	**1,665**	**476**	**(71.4)**	**3,869**	**2,093**	**(45,9)**
(4,699)	**Change in inventory of finished goods and work in progress**	**7,820**	**5,472**	**(30.0)**	**(1)**	**3,974**	**n.a**
(2,092)	**Work performed by the enterprise and capitalised**	**(1,221)**	**(483)**	**(60.4)**	**(1,286)**	**(508)**	**(60,5)**
386,985	**Total operating expenses**	**96,934**	**95,015**	**(2.0)**	**204,412**	**190,578**	**(6,8)**
(10,209)	**Profit from operation**	**(711)**	**3,859**	**n.a**	**(5,062)**	**6,165**	**n.a**
2,943	Financial income	1,734	18	(99.0)	2,813	41	(98,5)
1,991	Financial expense	534	74	(86.1)	967	2,116	118,8
952	**Financial /expense) / gain, net**	**1,200**	**(56**	**n.a**	**1,846**	**(2,075)**	**n.a**
0	Income from associates	0	0	n.a	0	0	n.a
(9,257)	**Profit before tax**	**489**	**3,803**	**677.7**	**(3,216)**	**4,090**	**n.a**
(1,678)	Income tax expense	300	1,147	282.3	(391)	1,413	n.a
(7,579)	**Profit for the period**	**189**	**2,656**	**1,305.3**	**(2,825)**	**2,677**	**n.a**
(7,579)	**Profit attributable to equity holders of the parent**	**189**	**2,656**	**1,305.3**	**(2,825)**	**2,677**	**n.a**
0	Non-controlling interest	0	0	n.a	0	0	n.a

ANNEX 3

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 June 2013
unaudited figures (in HUF million)

Statement of comprehensive income	H1 2012 restated	H1 2013
Profit for the year	***(2,825)***	***2,677***
Other comprehensive income		
Exchange differences on translating foreign operations	(20)	(12)
Actuarial gain /(loss) on provisions for retirement benefit obligations, net of tax	4	7
Other comprehensive income for the year, net of tax	**(16)**	**(5)**
Total comprehensive income for the year	**(2,841)**	**2,672**
Attributable to:		
Equity holders of the parent	(2,841)	2,672
Non-controlling interest	0	0

ANNEX 4
OTHER FACTORS AND COSTS INFLUENCING PROFIT AND LOSS STATEMENT DATA
prepared in accordance with IFRS
for the period ended 30 June 2013
unaudited figures (in HUF million)

Factors influencing product sales of TVK Plc.
H1 2013 – H1 2012 (HUF million)

	Effect of variance in price	Effect of variance in exchange rates	Effect of variance in volume	Total
Olefin	(2,544)	(20)	(2,342)	**(4,906)**
LDPE	(43)	10	(9,553)	**(9,586)**
HDPE	(3,051)	233	15,745	**12,927**
PP	(1,197)	148	111	**(938)**
Total	**(6,835)**	**371**	**3,961**	**(2,503)**

Distribution of TVK Group sales incomes by production units H1 2013 (HUF million)

	Domestic sales	Export sales	Total sales
Olefin	66,275	4,849	**71,124**
LDPE	2,414	56	**2,470**
HDPE	6,274	63,316	**69,590**
PP	21,551	26,929	**48,480**
Income from other business activities	6,361	217	**6,578**
Effect of consolidation	(2,274)	37	**(2,237)**
Total	**100,601**	**95,404**	**196,005**

Variances in key feedstock costs incurred by TVK Plc.
H1 2013 – H1 2012 (HUF million)

	Effect of variance in volume	Effect of variance in price	Effect of variance in exchange rates	Total
Naphtha and light hydrocarbons in total	795	(12,814)	(996)	**(13,015)**
Gas oil	173	0	0	**173**
Chemical feedstock in total	**968**	**(12,814)**	**(996)**	**(12,842)**

ANNEX 5
INTERIM CONSOLIDATED BALANCE SHEETS FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 June 2013
unaudited figures (in HUF million)

31.12.2012. restated		30.06.2012. restated	30.06.2013.	Change %
	ASSETS			
123,573	**Non-current assets**	**122,594**	**119,161**	**(2.8)**
2,194	Intangible assets	2,180	2,067	(5.2)
119,643	Property, plant and equipment	119,946	115,288	(3.9)
132	Investments in associated companies	132	0	n.a
1,603	Deferred tax asset	95	1,356	1,327.4
1	Other non-current assets	241	450	86.7
92,760	**Current assets**	**81,044**	**87,110**	**7.5**
17,461	Inventories	12,342	12,120	(1.8)
49,683	Trade receivables, net	45,701	54,009	18.2
222	Securities	0	227	n.a.
18,819	Other current assets	17,797	14,618	(17.9)
135	Prepaid taxes	0	10	n.a.
6,440	Cash and cash equivalents	5,204	6,126	17.7
216,333	**TOTAL ASSETS**	**203,638**	**206,271**	**1.3**
	EQUITY AND LIABILITIES			
115,387	**Equity attributable to equity holders of the parent**	**120,111**	**118,059**	**(1.7)**
24,534	Share capital	24,534	24,534	0.0
98,432	Reserves	98,402	90,848	(7.7)
(7,579)	Profit for the year attributable to equity holders of the parent	(2,825)	2,677	n.a.
115,387	**Equity attributable to equity holders of the parent**	**120,111**	**118,059**	**(1.7)**
0	Non-controlling interest	0	0	n.a.
31,724	**Non(current liabilities**	**31,951**	**40,105**	**25.5**
29,265	Long-term debt, net of current portion	29,569	37,899	28.2
2,422	Provisions	2,377	2,147	(9.7)
37	Other non-current liabilities	5	59	1.080.0
0	Deferred tax liabilities	0	0	n.a.
69,222	**Current liabilities**	**51,576**	**48,107**	**(6.7)**
58,667	Trade and other payables	49,435	39,308	(20.5)
0	Current taxes payable	106	729	587.7
1,373	Provisions	503	504	0.2
8,030	Short-term debt	426	6,358	1,392.5
1,152	Current portion of long-term debt	1,106	1,208	9.2
216,333	**TOTAL EQUITY AND LIABILITIES**	**203,638**	**206,271**	**1.3**

Significant Off-Balance Sheet Items[1]

Please see Note No. 16 in the Notes to the interim financial statements.

[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 6
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 June 2013
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 2012	**24,534**	**15,022**	**22**	**94,600**	**(11,226)**	**-**	**122,952**
Retained profit of the reporting period	-	-	-	-	(2,825)	-	**(2,825)**
Other comprehensive income of the reporting period together with tax effect	-	-	(20)	4	-	-	**(16)**
Total comprehensive income of the reporting period	-	-	(20)	4	(2,825)	-	**(2,841)**
Transfer of retained profit of the previous period	-	-	-	(11 226)	11,226	-	**-**
Dividend paid to shareholders	-	-	-	-	-	-	**-**
Other	-	-	-	-	-	-	**-**
Closing balance 30 June 2012	**24,534**	**15,022**	**2**	**83,378**	**(2,825)**	**-**	**120,111**
Opening balance 1 January 2013	**24,534**	**15,022**	**17**	**83,393**	**(7,579)**	**-**	**115,387**
Retained profit of the reporting period	-	-	-	-	2,677	-	**2,677**
Other comprehensive income of the reporting period together with tax effect	-	-	(12)	7	-	-	**(5)**
Total comprehensive income of the reporting period	-	-	(12)	7	2,677	-	**2,672**
Transfer of retained profit of the previous period	-	-	-	(7,579)	7,579	-	**-**
Dividend paid to shareholders	-	-	-	-	-	-	**-**
Other	-	-	-	-	-	-	**-**
Closing balance 30 June 2013	**24,534**	**15,022**	**5**	**75,821**	**2,677**	**-**	**118,059**

ANNEX 7
INTERIM CONSOLIDATED STATEMENTS CASH FLOWS FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 30 June 2013
unaudited figures (in HUF million)

FY 2012 restated	Description	H1 2012 restated	H1 2013
(9,257)	**Profit before tax**	**(3,216)**	**4,090**
	Adjustments to reconcile profit before tax to net cash provided by operating activities		
13,836	Depreciation, amortisation and impairment	6,852	6,805
(546)	Write-off (reversal of write-off) of inventories, net	128	18
1,045	Increase/(decrease) in provisions	114	(1,137)
(1,797)	Net (gain)/loss on sale of property, plant and equipment	(521)	(378)
45	Impairment (reversal of write-off) of receivables	12	38
(82)	Unrealised foreign exchange (gain) / loss on trade receivables and trade payables	250	724
(24)	Profit on the sales of subsidiaries	(24)	0
(138)	Interest income	(60)	(34)
1,785	Interest on borrowings	861	1,254
(1,520)	Net foreign exchange (gain) / loss on foreign currency loan and other financial items	(1,875)	671
(1,218)	Other financial (gain)/ loss, net	(841)	130
272	Other non cash items	0	550
2,401	***Operating cash flow before changes in working capital***	***1,680***	**12,731**
(5,067)	(Increase) / decrease in inventories	(622)	5,322
1,248	(Increase) / decrease in trade receivables	3,867	(5,391)
(3,622)	(Increase) / decrease in other current assets	(2,138)	3,956
5,746	Increase / (decrease) in trade payables	(6,741)	(19,112)
(1,517)	Increase / (decrease) in other payables	228	1,338
(794)	Income taxes paid	(332)	(311)
(1,605)	**Net cash provided (used in) by operating activities**	**(4,058)**	**(1,467)**
(11,693)	Capital expenditures	(5,494)	(4,973)
1,846	Proceeds from disposals of property, plant and equipment	571	589
63	Net cash income from sales of a subsidiaries and associated companies	63	11
(2,222)	Changes in loans given and long-term bank deposits	228	0
151	Interest received and other financial income	65	42
0	Dividend received	0	0
(11,855)	**Net cash flows used in investing activities**	**(4,567)**	**(4,331)**
31,622	Long term debt drawn down	18,180	8,857
(16,397)	Repayments of long-term debt	(2,948)	(595)
33	Changes in other long-term liabilities	1	22
872	Changes of short-term debt	(6,158)	(1,649)
(1,881)	Interest paid and other financial costs	(909)	(1,156)
14,249	**Net cash (used in) / provided by financing activities**	**8,166**	**5,479**
789	**Increase / (decrease) in cash and cash equivalents**	**(459)**	**(319)**
5,715	**Cash and cash equivalents at the beginning of the period**	**5,715**	**6,440**
1	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	(14)	2
(65)	Unrealized foreign exchange difference on cash and cash equivalents	(38)	3
6,440	**Cash and cash equivalents at the end of the period**	**5,204**	**6,126**

ANNEX 8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

1. *General information*

Tiszavidéki Vegyi Kombinát, TVK's legal predecessor was founded in 1953. In 1961 it was transformed into a state-owned company called Tiszai Vegyi Kombinát (the "state-owned company"). Prior to its privatisation, the state-owned company was incorporated as a public limited company on 31 December 1991 (the "Company"). In accordance with the law on the transformation of unincorporated state-owned enterprises, the assets and liabilities of TVK were revalued as at that date.

As at 31 December 1995, the Company was 99.92% owned by the Hungarian State Privatisation and Holding Company ("ÁPV Rt.") and the remaining 0.08% was owned by local municipalities.

In 1996, the Company was privatised through an offering of shares owned by ÁPV Rt. to foreign and domestic institutional and private investors.

Following this privatisation, shares of the Company were listed on the Budapest Stock Exchange and Global Depository Receipts ("GDRs") representing the shares were listed on the London Stock Exchange. As of 30 June 2013, MOL Plc. holds the majority of the shares.

The Company, with its registered seat in Tiszaújváros (H-3581 Tiszaújváros, TVK-Ipartelep TVK Központi Irodaház 2119/3. hrsz. 136. épület), produces chemical raw materials including ethylene, propylene and polymers of these products for both domestic and foreign markets.

2. *Basis of preparation*

The interim condensed financial statements for the six months ended 30 June 2013 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

3. *Significant accounting policies*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of new or amended standards, and interpretations effective from 1 January 2013. The following changes of IFRS impacted the financial statements of the Group:

IAS 19 Employee Benefits (revised 2011)

The Group applies IAS 19 Employee Benefit (revised 2011) effective from 1 January 2013. According to the revised standard unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Until 2012, the Group's unvested past service costs were recognised as an expense on a straight-line basis over the average period until the benefits become vested.

Furthermore the re-measurement components of the defined benefit obligation are now recognised as an item of Other comprehensive income and they can not be recycled to the income statement, where they were recognised until 2012.

Besides the ones listed above, several other new standards and amendments apply for the first time in 2013. However, they do not have material impact on the accounting policies, financial position or performance of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective as of 30 June 2013.

4. *Seasonality*

Seasonality doesn't influence the Group's operation.

5. Operating segment information

For management purposes the Group is organised into two major operating business units: Petrochemicals and Corporate and other. The business units are the basis upon which the Group reports its segment information to the management who is responsible for allocating business resources and assessing performance of the operating segments.

During the interim period, the identification of the Group's operating segments has remained the same as at 31 December 2012.

Six months ended 30 June 2013	**Petrochemicals**	**Corporate and other**	**Inter-segment transfers**	**Total**
	HUF million	HUF million	HUF million	HUF million
Net Revenue				
Sales to external customers	195,531	474	-	**196,005**
Inter-segment sales	181	938	(1,119)	**-**
Total revenue	**195,712**	**1,412**	**(1,119)**	**196,005**
Results				
Profit/(loss) from operations	7,114	(949)	-	**6,165**
Financial income / (expense), net	-	-	-	**(2,075)**
Income from associates	-	-	-	**-**
Profit before tax	-	-	-	**4,090**
Income tax expense/(benefit)	-	-	-	**1,413**
Profit for the year	-	-	-	**2,677**

Six months ended 30 June 2012	**Petrochemicals**	**Corporate and other**	**Inter-segment transfers**	**Total**
	HUF million	HUF million	HUF million	HUF million
Net Revenue				
Sales to external customers	198,233	344	-	**198,577**
Inter-segment sales	142	887	(1,029)	**-**
Total revenue	**198,375**	**1,231**	**(1,029)**	**198,577**
Results				
Profit/(loss) from operations	(3,821)	(1,241)	-	**(5,062)**
Financial income / (expense), net	-	-	-	**1,846**
Income from associates	-	-	-	**-**
Profit before tax	-	-	-	**(3,216)**
Income tax expense/(benefit)	-	-	-	**(391)**
Profit for the year	-	-	-	**(2,825)**

30 June 2013	**Petrochemicals**	**Corporate and other**	**Inter-segment transfers**	**Total**
	HUF million	HUF million	HUF million	HUF million
Assets and liabilities				
Property, plant and equipment, net	110,579	4,709	-	**115,288**
Intangible assets, net	1,864	203	-	**2,067**
Inventories	12,039	81	-	**12,120**
Trade receivables, net	53,925	84	-	**54,009**
Investments in associates	-	-	-	**-**
Not allocated assets				**22,787**
Total assets				**206,271**
Trade payables	31,816	107	-	**31,923**
Not allocated liabilities				**56,289**
Total liabilities				**88,212**

30 June 2012	Petrochemicals HUF million	Corporate and other HUF million	Inter-segment transfers HUF million	Total HUF million
Assets and liabilities				
Property, plant and equipment, net	115,026	4,920	-	**119,946**
Intangible assets, net	1,972	208	-	**2,180**
Inventories	12,294	48	-	**12,342**
Trade receivables, net	45,608	93	-	**45,701**
Investments in associates	-	132	-	**132**
Not allocated assets				**23,337**
Total assets				**203,638**
Trade payables	38,330	186	-	**38,516**
Not allocated liabilities				**45,011**
Total liabilities				**83,527**

6. Sales transactions

Transactions in current period

On 18 June 2013, TVK Plc. sold its 30.0% investment in TMM Tűzoltó és Műszaki Mentő Kft. The Group realized HUF 121 million loss on the transaction, which is recorded as financial expense.

Transactions in comparative period

Carrying amount of disposed assets and liabilities of TVK Ukraina t.o.v. (on 26 March 2012) analysis of net cash inflow on sales of the subsidiary was the following (in HUF million):

Description	30 June 2012
Property, plant and equipment	3
Trade receivables	7
Other current assets (excluding cash)	35
Total assets (excluding cash)	**45**
Provisions	-
Other non-current liabilities	6
Trade payables	-
Other current liabilities	-
Total liabilities	**6**
Net assets	**39**
Net gain / (loss) on sale of subsidiaries	**24**
Cash inflow / (outflow)	**63**

7. Tangible assets

The Group purchased tangible assets in the value of HUF 2,336 million in the first half of 2013. This value was HUF 4,232 million in the same period of 2012.

Depreciation over the plan amounted to HUF 84 million in the period under review. This amount incurred mainly due to write-off of TVK Polska's goodwill and accounting scrapping.

Pledged assets

None of the assets of the Company were pledged as of 31 December 2012 and 30 June 2013. Assets of TVK Erőmű Kft. (HUF 8,487 million) and assets of Tisza-WTP Kft. (HUF 993 million) are pledged as collateral for long-term investment loans.

8. Inventories

The impairment of inventories in the interim period amounted to HUF 18 million on Group level.

9. Provisions

The consolidated provisions amounted to HUF 2,651 million (HUF 1,144 million less than as at December 31, 2012) on June 30, 2013. The change can be explained by decrease in provisions for GHG emission surplus due to utilization (HUF 503 million), also decrease in provision for severance payment (HUF 398 million) and release of provision for environmental liabilities (HUF 178 million).

10. Share capital

Share capital as of 30 June 2013 was as follows:

Shareholder	Number of shares	Face value	Total	Shareholding
		(HUF)	(HUF million)	(%)
Domestic entities	23.233.609	1.010	23.466	95,65
International entities	273.679	1.010	276	1,13
Domestic private investors	275.887	1.010	279	1,13
International private investors	4.065	1.010	4	0,02
Unregistered investors	503.603	1.010	509	2,07
Total	**24,290,843**		**24,534**	**100.00**

11. Debts

Long-term debt as of 31 December 2012 and 30 June 2013 were as follows:

	Weighted average interest rate	Weighted average interest rate	Due date		
	31 December 2012 %	30 June 2013 %		31 December 2012 HUF million	30 June 2013 HUF million
Secured bank loan of TVK Erőmű Kft. in EUR**	1.60	1.05	15 March 2018	5,862	5,463
Secured bank loan of Tisza-WTP Kft. in EUR***	1.61	1.04	15 December 2017	971	897
Unsecured loan in EUR from MOL Finance Company*				-	29,516
Unsecured loan in EUR from MOL Plc. (majority stakeholder)*				20,390	-
Other****				3,194	3,231
Total long term debt				**30,417**	**39,107**
Current portion of long-term debt				1,152	1,208
Total long-term debt, net of current portion				**29,265**	**37,899**

* On 21 December 2009, a revolving loan contract was made between TVK Plc. and MOL Plc. in an amount of EUR 100 million. The company modified the loan contract and divided the credit line into long term part (EUR 70 million) and short term part (EUR 30 million) during 2011. On April 2, 2013, TVK Plc. concluded a long term revolving credit contract of EUR 100 million with MOL Group Finance SA, at the same time former loan contract concluded with MOL Plc. has been withdrawn

**On 26 July 2002, TVK Erőmű Kft. signed a project financing agreement with OTP Bank Rt., and the facility, that amounted to HUF 9,810 million (EUR 40 million), had been fully drawn by 31 December 2004. The loan is secured by a pledge on TVK Erőmű Kft's assets.

*** In order to implement a water treatment plant to be operated by Tisza WTP Kft., on 17 December 2002, the Kft. signed a long-term project and development loan agreement for HUF 1,883 million (EUR 8 million) with OTP Bank Rt. By the end of the availability period (29 December 2003), the Kft. had drawn down a total of EUR 7,340,000 from the facility. The project loan is secured by the Company's assets.

**** According to service agreement the shareholding of the majority owners of the capital of TVK Erőmű Kft. and Tisza WTP Kft. is to be reimbursed during the lifetime of the project, and is recorded as other long-term debt in accordance with IAS 32, as it qualifies as a financial liability.

12. Financial (income) / expense

The financial income / (expense) for the period ended 30 June 2012 and 2013 was as follows (in HUF million):

	H1 2012	H1 2013
Foreign exchange gain of loans	2,067	-
Interest received	60	34
Impairment, reverse impairment and revaluation of securities	5	-
Non hedging transaction	675	-
Other	6	7
Total financial income	**2,813**	**41**
Interest expense*	861	1,254
Foreign exchange loss of loans	-	669
Loss on sale of investments	-	121
Interest on provision	69	53
Commitment fee of bank loans	26	19
Other	11	-
Total financial expenses	**967**	**2,116**
Total financial income / (expense), net	**1,846**	**(2,075)**

* Interest expense of the Group for 2013 H1 includes HUF 413 million (on 30 June 2012: HUF 222 million), being the share from the net income of TVK Erőmű Kft. of its majority shareholder (ÉMÁSZ Nyrt.), and Tisza WTP Kft. of shareholder (Sinergy Kft.).

13. Income taxes

Total applicable income taxes reported in the consolidated financial statements include the following components (in HUF million):

	H1 2012	H1 2013
Current corporate income taxes*	202	430
Local trade tax	302	572
Innovation fee	45	86
Surplus tax	17	78
Deferred income taxes	(957)	247
Total income tax expense / (benefit)	**(391)**	**1,413**

* The amount id current corporate income tax includes the income taxes of the consolidated companies.

14. Statement of comprehensive income

The statement of comprehensive income for the period ended 30 June 2012 and 2013 was as follows (in HUF million):

	H12012	H1 2013
Profit for the period	(2,825)	2,677
Other comprehensive income		
Exchange differences on translating foreign operations	(20)	(12)
Actuarial gain /(loss) on provisions for retirement benefit obligations, net of tax	4	7
Other comprehensive income for the period, net of tax	**(16)**	**(5)**
Total comprehensive income for the period	**(2,841)**	**2,672**
Attributable to:		
Equity holders of the parent	(2,841)	2,672
Non-controlling interest	-	-

15. Earnings per share (EPS)

The Group's earnings per share based on consolidated information for 30 June 2012 and 2013 are as follows:

	30 June 2012	30 June 2013
Net income, IFRS (million HUF)	(2,825)	2,677
Weighted average of shares outstanding in the period (pieces)	24,290,843	24,290,843
EPS (HUF 1,010 face value)	**HUF (116)**	**HUF 110**

The average number of ordinary shares was determined based on the weighted mathematical average method.

Diluted EPS is the same as undiluted EPS as the Company has no diluting instruments or purchase options.

16. Commitments and contingency liabilities

Capital and contractual commitments

The total value of capital commitments as of 30 June 2013 is HUF 5,472 million, which is fully attributable to TVK Plc. This value doesn't contain those amounts (EUR 67,075,000), which will be for the purchase of materials and services relating to the Butadiene project. Because of the Open Book procurement, these amounts can be changed.

Gas Purchase Obligation, Take or Pay Contract

The TVK Erőmű Kft. has concluded long-term gas purchase contract with MOL Energiakereskedő Zrt. in order for continuous operation of equipments in the power plant. As of 30 June 2013, 440 million cubic meters of natural gas will be purchased during the period ending 2018 based on this contract (from which 374 mcm under take-or-pay commitment calculated with an average price).

TVK Plc. signed a long-term natural gas purchase contract with MOL Plc. and MOL Energiakereskedő Zrt. The buyers (TVK Plc. and MOL Plc.) engage themselves to receive and pay the annual minimum quantity, which is the 85% of the contractual annual quantity. As of 30 June 2013, 145 million cubic meters of natural gas will be purchased during the period ending 2015 based on this contract.

The Company concluded an agreement with MOL Plc. About the purchase of gas with high inert gas content, undertaking obligations from 2012 to 2016. The buyers engage themselves to receive and pay the annual minimum quantity, which is the 85% of the contractual annual quantity. As of 30 June 2013, 3,927 TJ high inert content gas will be purchased during the period ending 2016 based on this contract.

Environmental protection

The Company recognized environmental provision based on the currently available quantifiable future expenses in the amount of HUF 2,168 million as of 30 June 2013 (31 December 2012: HUF 2,346 million).

Beyond the provision recognized in the Balance Sheet, there are further contingent environmental liabilities whose amount may exceed HUF 4 billion. There is no legal obligation to carry these contingent environmental liabilities out, their exact technical content is uncertain and we consider the probability of having these tasks completed is less than 50%.

17. Related party transactions

TVK Group realized sales revenues of HUF 35,395 million in the first six months of 2013 from MOL Group. As at June 30, 2013 accounts receivable of HUF 6,808 million and accounts payable of HUF 27,011 million are recorded in respect of MOL Group.

ANNEX 9
MAJOR EXTERNAL FACTORS

	Q2 2012	H1 2012	Q1 2013	Q2 2013	H1 2013	Ch. % Q2 2013/ Q2 2012	Ch. % Q2 2013/ Q1 2013	Ch. % H1 2013/ H1 2012
Naphtha FOB med USD/t	854	920	913	804	858	(5.8%)	(11.9%)	(6.7%)
AGO 0.1 CIF med USD/t	926	961	961	872	916	(5.9%)	(9.2%)	(4.6%)
Ethylene ICI's lor fd NEW contract EUR/t	1,292	1,253	1,292	1,200	1,246	(7.1%)	(7.1%)	(0.6%)
Propylene ICI's lor fd NWE contract EUR/t	1,193	1,149	1,115	1,057	1,086	(11.5%)	(5.2%)	(5.5%)
LDPE Film ICI's lor fd NWE low EUR/t	1,236	1,247	1,312	1,241	1,277	0.4%	(5.4%)	2.4%
HDPE Film ICI's lor fd NWE low EUR/t	1,258	1,241	1,313	1,196	1,255	(5.0%)	(8.9%)	1.1%
HDPE Blow ICI's lor fd NWE low EUR/t	1,262	1,245	1,308	1,197	1,252	(5.1%)	(8.4%)	0.6%
PP Homo raffia ICI's lor fd NWE low EUR/t	1,215	1,216	1,223	1,186	1,204	(2.4%)	(3.0%)	(1.0%)
PP Homo Injection ICI's lor fd NWE low EUR/t	1,217	1,217	1,224	1,187	1,205	(2.5%)	(3.1%)	(1.0%)
PP Copolymer ICI's lor fd NWE low EUR/t	1,268	1,264	1,255	1,224	1,239	(3.4%)	(2.5%)	(2.0%)
EUR/HUF	294.30	295.52	296.42	295.75	296.08	0.5%	(0.2%)	0.2%
USD/HUF	229.49	227.84	224.51	226.39	225.45	(1.3%)	0.8%	(1.0%)
EUR/USD	1.283	1.298	1.320	1.306	1.313	1.8%	(1.1%)	1.2%
Integrated petrochemical margin	**318**	**245**	**312**	**332**	**322**	**4.5%**	**6.3%**	**31.4%**

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

ANNEX 10
STRUCTURE OF OWNERSHIP AND TREASURY SHARES

Description of owner	**Total equity and Listed series**			
	31.12.2012.		**30.06.2013.**	
	Ownership and Voting rights %	No of shares	Ownership and Voting rights %	No of shares
MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság	94.86	23,042,385	94.86	23,042,385
Other domestic institution/company	1.07	259,092	0.79	191,224
Foreign institution/company	1.13	275,353	1.13	273,679
Domestic individual	1.21	294,718	1.13	275,887
Foreign individual	0.02	4,571	0.02	4,065
Treasury shares	-	-	-	-
Shares held by unidentified parties	1.71	414,724	2.07	503,603
TOTAL	**100**	**24,290,843**	**100**	**24,290,843**

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 11
EMPLOYEES

Changes in the Number of Full Time Employees

	Reference Period Ended June 30, 2012	**Year Opening January 1, 2013**	**Period Closing June 30, 2013**
Corporate level	1,094	1,036	961
Group level	1,100	1,042	967

ANNEX 12
CHANGES IN ORGANISATION AND SENIOR MANAGEMENT

The Annual General Meeting on 18 April 2013 made the following resolutions:

The AGM elected Mr. László Madarász as the Member of the Board of Directors of TVK Plc., commencing with May 1, 2013 for a period of five years but at last till the day of the annual ordinary general meeting in 2018.

ANNEX 13
REGULATED INFIORMATIONS IN 2013

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, 2013	Extraordinary announcement on change in the top management (Petrochemical Technology and Project Development Manager)
2 January, 2013	Number of voting rights at TVK Plc.
31 January, 2013	Number of voting rights at TVK Plc.
7 February, 2013	Extraordinary announcement on change in the top management (Polymer Marketing and Sales Manager)
26 February, 2013	Report on the Full Year 2012 Result of TVK Group
28 February, 2013	Number of voting rights at TVK Plc.
14 March, 2013	Announcement by the Board of Directors of TVK Plc. on the convocation of the Company's Ordinary General Meeting in 2013
14 March, 2013	Remuneration statement - Remuneration of members of the Board of Directors and of the Supervisory Board in 2012 as cash and non-cash benefit.
27 March, 2013	Documents for the Annual General Meeting of TVK Plc. to be held on April 18, 2013
2 April, 2013	Number of voting rights at TVK Plc.
18 April, 2013	2013 Annual General Meeting resolutions of TVK Plc.
18 April, 2013	TVK Group Corporate Governance Report for 2012 in accordance with Budapest Stock Exchange Corporate Governance Recommendations
18 April, 2013	Annual Report of TVK Plc. prepared on the business year 2012
18 April, 2013	Summary report of TVK Plc. on the business year 2012
30 April, 2013	Number of voting rights at TVK Plc.
2 May, 2013	Financial Statements and Business Reports of TVK Plc. prepared on the business year 2012
May 14, 2013	Interim Management Report on the first quarter of 2013 of TVK Group
May 28, 2013	Articles of Association of TVK Plc. (18.04.2013.)
May 31, 2013	Number of voting rights at TVK Plc.
July 1, 2013	Number of voting rights at TVK Plc.
July 31, 2013	Number of voting rights at TVK Plc.

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 2013 First Half-year Report 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, August 12, 2013

Zsolt Pethő	Balázs Sándor
Chief Executive Officer	**Chief Financial Officer, Deputy CEO**