



2015 First Quarter Interim Management Report of TVK Group

TVK GROUP INTERIM MANAGEMENT REPORT ON THE FIRST QUARTER OF 2015

Tisza Chemical Group Public Limited Company (TVK Plc.) (Reuters: TVKD.BU, website: www.tvk.hu) today announced its interim management report on the first quarter of 2015. This report contains a set of unaudited, consolidated financial statements for the period ended 31 March 2015 as prepared by the management in accordance with IFRS (International Financial Reporting Standards).

On 14 April 2015 the Annual General Meeting of TVK Plc decided about the transformation of the Company to Private Limited Company. The change of the Company's name and corporate form take effect after the registration of Court registration, until that TVK Plc remains Public Limited Company.

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TVK Plc.

MEMBER OF THE MOL GROUP

TVK Group financial results

Q4 2014	Q1 2015	Q1 2014	YoY %	(IFRS) in HUF million	FY 2014
105,616	88,878	100,574	(11.6)	Net sales	400,019
21,385	24,285	8,537	184.5	EBITDA	50,510
17,786	21,067	5,189	306.0	Operating profit/loss (-)	36,929
5	(1,804)	(762)	136.7	Profit/loss of financial transactions (-)	(1,644)
14,988	15,327	3,363	355.8	Shareholder's net profit (loss)	28,185
24,576	24,917	-877	-	Operating cash flow	53,206

Q4 2014	Q1 2015	Q1 2014	YoY %	(IFRS) in EUR million	FY 2014
342.5	287.8	326.6	(12)	Net sales	1,296.0
69.4	78.6	27.7	184	EBITDA	163.6
57.7	68.2	16.9	304	Operating profit/loss (-)	119.6
0.0	(5.8)	(2.5)	132	Profit/loss of financial transactions (-)	(5.3)
48.6	49.6	10.9	355	Shareholder's net profit (loss)	91.3
79.7	80.7	(2.8)	-	Operating cash flow	172.4

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:

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. Zsolt Huff, TVK CEO commented:

"TVK Group produced and sold its products in a favourable external environment in the first quarter 2015 as in the previous quarters. We have significantly increased the utilisation rate of our production units and successfully sold our products. Our activities was supported by a disciplined cost control, therefore our business result remained favourable.

Our largest owner successfully proceeded a squeeze out and became 100% owner of TVK shares which shows its commitment to the future of petrolchemical industry.

I also inform our former shareholders, the capital market's participants and the analysts, that the 2015 first quarter interim management report is the last public financial report of TVK."

The HUF 21.1 billion operating profit in Q1 2015 was higher by HUF 15.9 billion year-over-year.

The more than three times higher result was mainly resulted by the increasing spreads between the raw material and product prices and the increasing volumes of production and sales however they were partially counterbalanced by the strengthening USD against EUR. The Integrated Petrochemical Margin, increased by 73% in EUR terms due to the greater reduction in olefin raw material quotation prices than the polymer quotation prices, but it was negatively affected by the 18% strengthening USD compared with EUR.

Despite the higher amount of processed raw material, the energy costs decreased that affected positively to our result. The decreasing energy costs was driven by the more favourable raw material structure, the better energy consumption per unit due to the higher utilisation rate and the energy efficiency actions.

Major developments in 2015

- ▶ **The high value-added polymer production and sales** were higher by 13% than in the previous year.
- ▶ The total **capacity utilisation** of production units was 99.3% in Q1 compared with 87.0% in the base period.
- ▶ Due to the volatile but strengthening Hungarian Forint exchange rates compared with the year end of 2014, **realized FX loss** amounted to HUF 386 million, while HUF 1,579 million of **non-realized FX loss** was recorded **on receivables and payables** denominated in foreign currency. In the same period in the previous year there were HUF 1,063 million realized gain and HUF 92 million of non-realized loss.
- ▶ Due to the strengthening HUF against EUR compared with the year end of 2014, there were HUF 453 million **realized gain** and HUF 87 million of **non-realized exchange loss** booked on debts, credits and liabilities, denominated in foreign currency. In Q1 2014 there were HUF 323 million of realized and HUF 860 million of non-realized exchange losses.
- ▶ **The total debt** of the company has decreased by HUF 7,163 million since 31 December 2014 due to loan repayment while the implementation of Butadiene-extraction unit's was smooth. The EUR denominated debt of TVK Plc decreased by HUF 6,405 million, while the HUF denominated debt decreased by 758 million since 31 December 2014. The EUR denominated debt were as follows: loans borrowed from MOL Group Finance SA decreased by EUR 8.0 million, and the loans borrowed from MOL Plc. decreased by EUR 12.26 million. The export pre-financing loans with favourable interest rates did not change, nor that was borrowed in October 2013 (amounted EUR 8 million), neither that was borrowed in April, 2014 (amounted EUR 18 million).
- ▶ The civil construction activities and the commissioning of the main equipments of the new Butadiene-extraction unit has been completed. The control building and the construction of the units auxiliary facilities have been completed. There are not any operation inhibiting factor. The commissioning activities are in progress, the main aim is to start commercial operation in Q3 2015.

Financial overview

Changes in accounting policies and estimates

There was no change in the Group's Accounting Policy.

Profit and Loss Statement

Consolidated net sales amounted to HUF 88,878 million in the first three months of 2015, which was a decrease compared with the previous year due to lower product prices, that was partially counterbalanced by the weakening HUF and higher sales volume.

TVK Plc. realized 53% of its sales revenues from **export sales**. Italy (19%), Germany (14%), Poland (14%), Slovakia (10%), Romania (5%), Austria (4%) and the Czech Republic (4%) representing the majority of export sales.

Polymer production volume was higher by 13% compared with the same period of 2014.

The total volume of merchantable olefin and polymer production increased by 15% compared with base period.

Other operating income increased by HUF 913 million (base HUF 23 million) mainly because TVK Plc sold CO₂ quotas.

Raw material costs decreased by 33%, mainly due to the decrease of purchased raw material costs of olefin production, that was counterbalanced by the weakening HUF compared to USD and the higher production volume. In addition there was not purchased ethylene consumption compared with previous year. The decreasing energy costs was driven by the more favourable raw material structure, better energy consumption per unit due to the higher utilisation rate and the energy efficiency actions.

Personnel expenses decreased by 6% mainly due to the headcount decline. **Change in inventory of finished goods and work in progress** showed an increase of HUF 1,173 million, compared to the HUF 2,397 million decrease in 2014. The inventory level was higher than the low inventory level of the beginning of the year, that was compensated by the lower raw material costs.

The group realized HUF 1,804 million **loss on financial operations**, compared to the HUF 762 million loss in 2014. 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 1,549 million increase in profit, whilst the revaluation of AR/AP exchange rate difference resulted in a HUF 2,936 million profit decrease. The balance of interests paid and received increased by HUF 413 million compared to Q1 2014.

TVK Group **profit before tax** amounted to HUF 19,263 million in Q1 2015, representing a HUF 14,836 million year-on-year increase. The **income tax** amounted to HUF 3,936 million. **Consolidated net gain** reached **HUF 15,327 million** in the first quarter.

Balance sheet figures

The consolidated value of **non-current assets** decreased by almost 2% compared to December 31, 2014 due to the booked depreciation was higher than the implemented investments and advance of fixed assets decreased.

The **current assets** value were higher by 3% compared to the beginning of the year. Inventories increased by 8%, while the value of the purchased inventories decreased, but the own produced stock was increased intentionally to be able to serve the polymer demand smoothly during the turnover in April. The lower raw material prices decreased the value of stocks. Accounts receivables decreased by 10% due to the volume and price of sold polymer was lower in the last two months than in the base period. Other current assets' value almost tripled thanks to deposit portfolio was placed at MOL, that were partially counterbalanced by the decrease in VAT reclaim. Cash and cash equivalents decreased by 48%, mainly due to the implementation of Butadiene-extraction unit, loan repayments and the deposit.

The value of **current liabilities** are lower by 22% compared to 2014, mainly due to decreased trade payable value.

Long term debt, net of current portion decreased by 17% compared to December 31, 2014, mainly due to the loan repayments.

Cash flow

Operating cash flow was HUF 24,917 million, including HUF 24,285 million EBITDA. The changes in trade receivables, suppliers and inventories altogether decreased the cash flow by HUF 539 million, due to the factors mentioned in the balance sheet analysis.

Net cash provided by investing activities decreased the cash flow by HUF 18,355 million; within this, the highest amount is the investments value, which decreased the cash flow by HUF 7,290 million, however there was also an income 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 10,025 million, mainly due to the loan repayments.

Headcount

The **total consolidated TVK headcount** was 956 full time employees as of 31 March 2015, less by 31 people compared with 31 March 2014 due to the MOL Group level centralisation of functional units (Information Services, Controlling, Treasury).

Capital projects

The **total capital expenditure** of TVK Group amounted to HUF 1.066 million in 2014. HUF 103 million was spent on the Butadiene-extraction unit, HUF 146 million was spent on activities aiming the continuous, smooth operation, while other HUF 817 million costs incurred on special corporate projects.

Major events for the period between 31 March and 8 May 2015

External Environment

	April 2015
Naphtha FOB med USD/t	490
HDPE Blow ICI's lor fd NWE low EUR/t	1,426
PP Homo Injection ICI's lor fd NWE low EUR/t	1,286
EUR/HUF	299.63
EUR/USD	1.08
Integrated petrochemical margin	743

Business overview of the period

For petrochemicals, the price environment remained favourable. In the LDPE-2, HDPE-1, PP-4 units the regular turnarounds has been started as scheduled. The demand of polymer customers is fullfulled uninterruptedly due to the stock accumulation of previous period.

Tisza Chemical Group Public Limited Company and Subsidiaries

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

March 31, 2015

ANNEXES

ANNEX 1
CONSOLIDATED INCOME STATEMENTS FOR TVK GROUP
 prepared in accordance with IFRS
 for the period ended 31 March 2015
 unaudited figures (in HUF million)

Q4 2014	Q1 2015	Q1 2014	YoY Ch.%		FY 2014
105,616	88,878	100,574	(11.6)	Net revenue	400,019
46	936	23	3,969.6	Other operating income	1,676
105,662	89,814	100,597	(10.7)	Total operating revenues	401,695
70,149	57,551	85,869	(33.0)	Material costs	311,686
3,822	3,586	3,316	8.1	Material type services	13,985
1,174	1,210	2,013	(39.9)	Cost of goods sold	7,530
74	47	12	291.7	Cost of services sold	125
75,219	62,394	91,210	(31.6)	Raw materials and consumable used	333,326
2,033	1,850	1,959	(5.6)	Personnel expenses	8,236
3,599	3,218	3,348	(3.9)	Depreciation, amortization and impairment	13,581
4,832	2,540	1,342	89.3	Other operating expenses	9,328
2,598	(1,173)	(2,397)	51.1	Change in inventory of finished goods and work in progress	1,176
(405)	(82)	(54)	(51.9)	Work performed by the enterprise and capitalised	(881)
87,876	68,747	95,408	(27.9)	Total operating expenses	364,766
17,786	21,067	5,189	306.0	Profit from operation	36,929
977	649	1,036	(37.4)	Financial income	2,393
972	2,453	1,798	36.4	Financial expense	4,037
5	(1,804)	(762)	(136.7)	Financial (expense) / gain, net	(1,644)
0	0	0	n.a	Income from associates	0
17,791	19,263	4,427	335.1	Profit before tax	35,285
2,803	3,936	1,064	269.9	Income tax expense	7,100
14,988	15,327	3,363	355.8	Profit for the period	28,185
14,988	15,327	3,363	355.8	Profit attributable to equity holders of the parent	28,185
0	0	0	n.a	Non-controlling interest	0

ANNEX 2
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 31 March 2015
unaudited figures (in HUF million)

Q4 2014	Q1 2015	Q1 2014	YoY Ch.%		FY 2014
14,988	15,327	3,363	356	Profit for the year	28,185
-	-	-	-	Other comprehensive income	-
1	(3)	(5)	(40)	Exchange differences on translating foreign operations	3
(142)	(31)	0	n.a	Actuarial gain /(loss) on provisions for retirement benefit obligations, net of tax	(142)
(141)	(34)	(5)	(580)	Other comprehensive income for the year, net of tax	(139)
14,847	15,293	3,358	355	Total comprehensive income for the year	28,046
-	-	-	-	<i>Attributable to:</i>	-
14,847	15,293	3,358	355	Equity holders of the parent	28,046
0	0	0	-	Non-controlling interest	0

ANNEX 3
CONSOLIDATED BALANCE SHEETS FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 31 March 2015
unaudited figures (in HUF million)

31.12.2014 audited		31.03.2014	31.03.2015	Ch. %
ASSETS				
140,862	Non-current assets	125,347	138,694	10.6
1,804	Intangible assets	1,972	2,526	28.1
137,197	Property, plant and equipment	118,218	135,245	14.4
0	Investments in associated companies	0	0	n.a
0	Deferred tax asset	1,265	0	n.a
1,861	Other non-current assets	3,892	923	(76.3)
75,362	Current assets	94,626	77,551	(18.0)
11,114	Inventories	15,350	12,008	(21.8)
52,900	Trade receivables, net	55,796	47,671	(14.6)
0	Securities	0	0	n.a
3,410	Other current assets	16,568	13,610	(17.9)
155	Prepaid taxes	25	217	768.0
7,783	Cash and cash equivalents	6,887	4,045	(41.3)
216,224	TOTAL ASSETS	219,973	216,245	(1.7)
EQUITY AND LIABILITIES				
142,892	Equity attributable to equity holders of the parent	124,405	158,185	27.2
24,534	Share capital	24,534	24,534	0.0
90,173	Reserves	96,508	118,324	22.6
28,185	Profit for the year attributable to equity holders of the parent	3,363	15,327	355.8
142,892	Equity attributable to equity holders of the parent	124,405	158,185	27.2
0	Non-controlling interest	0	0	n.a
17,163	Non-current liabilities	42,671	14,193	(66.7)
13,718	Long-term debt, net of current portion	40,526	9,287	(77.1)
2,556	Provisions	2,103	2,575	22.4
878	Deferred tax liabilities	0	2,317	n.a
11	Other non-current liabilities	42	14	(66.7)
56,169	Current liabilities	52,897	43,867	(17.1)
44,483	Trade and other payables	44,421	35,296	(20.5)
0	Taxes payable	244	1,787	632.4
2,001	Provisions	744	2,901	289.9
4,812	Short-term debt	5,561	623	(88.8)
4,873	Current portion of long-term debt	1,927	3,260	69.2
216,224	TOTAL EQUITY AND LIABILITIES	219,973	216,245	(1.7)

Significant Off-Balance Sheet Items¹

The total value of capital commitments as of 31 March 2015 is HUF 13,005 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 31 March 2015
 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 2014	24,534	15,022	5	75,825	5,661	-	121,047
Retained profit of the reporting period	-	-	-	-	3,363	-	3,363
Other comprehensive income of the reporting period together with tax effect	-	-	(5)	-	-	-	(5)
Total comprehensive income of the reporting period	-	-	(5)	-	3,363	-	3,358
Transfer of retained profit of the previous period	-	-	-	5,661	(5,661)	-	-
Dividend paid to shareholders	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance 31 March 2014	24,534	15,022	-	81,486	3,363	-	124,405
Opening balance 1 January 2015	24,534	15,022	8	75,143	28,185	-	142,892
Retained profit of the reporting period	-	-	-	-	15,327	-	15,327
Other comprehensive income of the reporting period together with tax effect	-	-	(3)	(31)	-	-	(34)
Total comprehensive income of the reporting period	-	-	(3)	(31)	15,327	-	15,293
Transfer of retained profit of the previous period	-	-	-	28,185	(28,185)	-	-
Dividend paid to shareholders	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance 31 March 2015	24,534	15,022	5	103,297	15,327	-	158,185

ANNEX 5
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR TVK GROUP
prepared in accordance with IFRS
for the period ended 31 March 2015
unaudited figures (in HUF million)

Q4 2014	Q1 2015	Q1 2014	YoY Ch.%		FY 2014
17,791	19,263	4,427	335.1	Profit before tax	35,285
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>	
3,599	3,218	3,348	-3.9	Depreciation, amortisation and impairment	13,581
35	4	(5)	-	Write-off / reversal of write(off) of inventories, net	(3)
1,681	881	32	-	Increase/(decrease) in provisions	1,567
(2)	(907)	(4)	-	Net (gain)/loss on sale of property, plant and equipment	(665)
94	20	2	900.0	Impairment / reversal of write(off) of receivables	113
0	0	0	-	Profit on the sales of subsidiaries	0
(13)	(6)	(8)	25.0	Interest income	(38)
405	87	525	(83.4)	Interest on borrowings	1,751
-629	1,599	212	654.2	Net foreign exchange (gain) / loss on foreign currency loan and other financial items	(443)
212	86	16	437.5	Other financial (gain)/ loss, net	296
0	0	0	-	Other non cash items	457
23,173	24,245	8,545	183.7	Operating cash flow before changes in working capital	51,901
2,223	(898)	(2,004)	55.2	(Increase) / decrease in inventories	2,230
1,785	3,498	(1,798)	n.a	(Increase) / decrease in trade receivables	1,674
9,839	1,628	283	475.3	(Increase) / decrease in other current assets	13,447
(9,604)	(3,139)	(5,931)	47.0	Increase / (decrease) in trade payables	(14,652)
524	348	317	9.8	Increase / (decrease) in other payables	3,299
(3,364)	(765)	(289)	(164.7)	Income taxes paid	(4,693)
24,576	24,917	(877)	n.a	Net cash provided (used in) by operating activities	53,206
(9,519)	(7,290)	(5,845)	(24.7)	Capital expenditures	(26,742)
4	910	7	-	Proceeds from disposals of property, plant and equipment	679
0	0	0	-	Proceeds from disposal / withdrawal of financial investments	0
(21)	(11,984)	(22)	-	Changes in loans given and long-term bank deposits	(60)
0	0	0	-	Changes in short-term investments	0
(14)	9	77	(88.3)	Interest received and other financial income	77
0	0	0	-	Dividend received	0
(9,550)	(18,355)	(5,783)	(217.4)	Net cash flows used in investing activities	(26,046)
22,130	6,748	19,544	(65.5)	Long-term debt drawn down	96,325
(43,335)	(11,978)	(13,459)	11.0	Repayments of long-term debt	(114,748)
0	0	0	-	Changes in other long-term liabilities	0
750	(4,211)	(107)	-	Changes of short-term debt	(871)
(556)	(579)	(1,115)	48.1	Interest paid and other financial costs	(2,618)
(1)	(5)	0	n.a.	Dividend paid to shareholders	(6,197)
(21,012)	(10,025)	4,863	n.a.	Net cash (used in) / provided by financing activities	(28,109)

Q4 2014	Q1 2015	Q1 2014	YoY Ch.%		FY 2014
(5,986)	(3,463)	(1,797)	(92.7)	Increase / (decrease) in cash and cash equivalents	(949)
13,736	7,783	8,700	(10.5)	Cash and cash equivalents at the beginning of the period	8,700
0	(1)	(5)	80.0	Exchange differences of cash and cash equivalents of consolidated foreign subsidiaries	3
33	(274)	(11)	-	Unrealized foreign exchange difference on cash and cash equivalents	29
7,783	4,045	6,887	(41.3)	Cash and cash equivalents at the end of the period	7,783

ANNEX 6
SALES AND PRODUCTION DATA OF TVK GROUP

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

Q4 2014	Q1 2015	Q1 2014	YoY Ch.%		FY 2014
154	157	134	17.2	Olefin products	530
186	184	162	13.6	Polymer products	665
1	1	1	0.0	Other products	3
341	342	297	15.2	Total	1.198

Distribution of TVG Group production by product types (kt)

Q4 2014	Q1 2015	Q1 2014	YoY Ch.%		FY 2014
347	354	306	15.7	Olefin products (for sale)	1.216
188	190	168	13.1	Polymer products	670
16	16	15	8.8	o/w LDPE	61
101	103	85	21.2	o/w HDPE	349
71	71	68	4.4	o/w PP	260
1	1	1	0.0	Other products	3
536	545	475	14.7	Total	1.889

ANNEX 7
MAIN EXTERNAL FACTORS

Q4 2014	Q1 2015	Q1 2014	YoY Ch.%		FY 2014
580	435	885	(50.9)	Naphtha FOB med USD/t	809
686	519	918	(43.5)	AGO 0.1 CIF NWE USD/t	845
1,079	867	1,209	(28.3)	Ethylene ICI's lor fd NEW contract EUR/t	1,162
1,031	817	1,130	(27.7)	Propylene ICI's lor fd NWE contract EUR/t	1,114
1,232	1,106	1,284	(13.9)	LDPE Film ICI's lor fd NWE low EUR/t	1,277
1,246	1,138	1,215	(6.4)	HDPE Film ICI's lor fd NWE low EUR/t	1,238
1,215	1,108	1,215	(8.8)	HDPE Blow ICI's lor fd NWE low EUR/t	1,222
1,190	1,056	1,238	(14.7)	PP Homo raffia ICI's lor fd NWE low EUR/t	1,249
1,190	1,056	1,238	(14.7)	PP Homo Injection ICI's lor fd NWE low EUR/t	1,250
1,235	1,083	1,281	(15.4)	PP Copolymer ICI's lor fd NWE low EUR/t	1,294
308.36	308.78	307.90	0.3	EUR/HUF	308.66
246.77	274.56	224.74	22.2	USD/HUF	232.52
1.250	1.125	1.370	(17.9)	EUR/USD	1.327
556	549	318	72.7	Integrated petrochemical margin	378

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	30.06.2013	31.12.2013	30.06.2014	31.12.2014.	31.03.2015.
	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	94.86	94.86	94.86	94.86	100.00
Other domestic institution/company	0.79	2.56	1.40	0.96	-
Foreign institution/company	1.13	1.12	1.11	1.55	-
Domestic individual	1.13	1.23	2.59	2.59	-
Foreign individual	0.02	0.02	0.03	0.03	-
Treasury shares	-	-	-	-	-
Shares held by unidentified parties	2.07	0.21	0.01	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 December 31, 2014	Year Opening January 1, 2015	Period Closing March 31, 2015
Corporate level	975	975	952
Group level	981	981	956

ANNEX 10
CHANGES IN THE SENIOR MANAGEMENT OF THE COMPANY

Mr Zsolt Huff is the Chief Executive Officer of TVK Plc. as of 14 April 2015.

ANNEX 11
REGULATED INFORMATION IN 2015

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
13 January, 2015	MOL made a Public Tender Offer for TVK shares
28 January, 2015	The opinion of the TVK Workers Council regarding MOL's Voluntary Public Tender Offer
2 February, 2015	Number of voting rights at TVK Plc.
3 February, 2015	The MNB approved MOL Public Tender Offer's for TVK shares
24 February, 2015	2014 Fourth Quarter and Annual Results of TVK Group
2 March, 2015	Number of voting rights at TVK Plc.
10 March, 2015	MOL voting rights in TVK Plc increased to 99.1%
13 March, 2015	Remuneration of members of the Board of Directors and of the Supervisory Board in 2014 as cash and non-cash benefit
13 March, 2015	Announcement by the Board of Directors of TVK Plc. on the convocation of the company's ordinary general meeting in 2015
24 March, 2015	Decision on the cancellation of TVK's ordinary shares considering a purchase right exercised by MOL
24 March, 2015	TVK – AGM documents
30 March, 2015	MOL Plc. became 100% owner of TVK Plc.
31 March, 2015	TVK became 100% owner of TVK-ERŐMŰ (TVK-POWER PLANT)
31 March, 2015	Number of voting rights at TVK Plc.
14 April, 2015	Change in the senior management of the Company
14 April, 2015	Decision on the delisting of TVK GDRs from London Stock Exchange
14 April, 2015	2015 Annual General Meeting Resolutions of TVK Plc.
14 April, 2015	TVK Group Annual Report on the business year of 2014
30 April, 2015	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 first quarter of 2015 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, Május 8, 2015

Zsolt Huff
Chief Executive Officer

István Kovács.
Chief Financial Officer