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This is an English translation of the Independent Auditors' Report on the 2014 statutory Annual Report of CIG Pannónia Életbiztosító Nyrt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete statutory Annual Report it refers to.

## **Independent Auditors' Report**

To the shareholders of CIG Pannónia Életbiztosító Nyrt.

### **Report on the Annual Report**

We have audited the accompanying 2014 annual report of CIG Pannónia Életbiztosító Nyrt. (hereinafter referred to as "the Company"), which comprises the balance sheet as at 31 December 2014, which shows total assets of THUF 63,860,868 and retained profit for the year of THUF 81,868 and the income statement for the year then ended, and supplementary notes, comprising a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Annual Report*

Management is responsible for the preparation and fair presentation of this annual report in accordance with the provisions of the Hungarian Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of annual report that is free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with the Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### *Opinion*

In our opinion, the annual report gives a true and fair view of the financial position of CIG Pannónia Életbiztosító Nyrt. as at 31 December 2014, and of its financial performance for the year then ended in accordance with the provisions of the Hungarian Act on Accounting.

### *Other Matters*

The attached annual report has been prepared for consideration by the owners at the forthcoming general meeting of the Company. As such, it does not reflect the possible effects of the resolutions which will be taken at this general meeting. Consequently, this Independent Auditor's Report and the attached annual report are not those that should be filed and issued by the Company as required by laws.

### **Report on the Business Report**

We have audited the accompanying 2014 business report of CIG Pannónia Életbiztosító Nyrt.

Management is responsible for the preparation of the business report in accordance with the provisions of the Hungarian Act on Accounting. Our responsibility is to assess whether this business report is consistent with the annual report prepared for the same business year. Our work with respect to the business report was limited to the assessment of the consistency of the business report with the annual report, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the 2014 business report of CIG Pannónia Életbiztosító Nyrt. is consistent with the data included in the 2014 annual report of CIG Pannónia Életbiztosító Nyrt.

Budapest, 12 March 2015

KPMG Hungária Kft.  
Registration number: 000202

Leposa Csilla  
*Partner, Professional Accountant*  
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