



PANNÓNIA
ÉLETBIZTOSÍTÓ

CIG PANNÓNIA LIFE INSURANCE PLC.

QUARTERLY REPORT

BASED ON CONSOLIDATED
FINANCIAL STATEMENTS
PREPARED ACCORDING TO THE
INTERNATIONAL FINANCIAL
REPORTING STANDARDS

Q1 2012

21 May 2012

I. Summary

CIG Pannónia Life Insurance Plc. (hereinafter: Issuer) publishes this day its report for the first quarter of the year 2012. The Issuer publishes in this quarterly report for the first quarter of the year 2012, as required by the legislation, its consolidated, unaudited data in accordance with the international financial reporting standards (IFRS). Data compiled in accordance with the Hungarian Accounting Act, unaudited and unconsolidated, as well as data disclosed on a voluntary basis to the Association of Hungarian Insurance Companies (MABISZ), are published by the Issuer simultaneously with the present quarterly report, in a quarterly information paper concerning the Issuer and its subsidiary, the CIG Pannónia First Hungarian General Insurance Company Ltd. (hereinafter referred to as EMABIT).

The main results and events of the first quarter of 2012 were the following:

- In the first quarter of 2012 the Issuer achieved a gross written premium of HUF 5.678 billion, comprising HUF 5.106 billion in regular premiums and HUF 572 billion in top-up premiums. The gross written premium decreased by 28% compared to the first quarter of 2011, mainly because of the lower volume of new sales and top-up premiums. Owing to the financial and economic turmoil the spendable income of the population has significantly decreased, which also has a negative effect on the insurance market. The decline could be observed mainly in the sales of life insurances. By selling general insurances, EMABIT - successfully starting its activity within the Group - could compensate for the performance of the life business to a great extent. As a result of cost rationalization measures and measures increasing efficiency, the operating costs were also reduced by approx. 30%. The total comprehensive income realized by the Issuer is a loss of HUF 1.044 billion, which, despite the difficult economic situation, is still in accordance with the plans.
- The Issuer has appointed Dr. Gabriella Kádár as a Chief Sales Officer to ensure the effective operation, management and coordination of the diversified sales force (including associated and multi-tied agents).
- The Issuer, through its partially owned investment service provider, entered into a long-term cooperation agreement with BROKERNET Investment Holding Ltd. and, as regards the savings of its customers, it will continue to use the services of QUANTIS Investment Management Ltd., which operates as a member of the BROKERNET Company Group.
- The Issuer introduced a new product, the NOVA unit-linked life insurance. The new generation investment life insurance developed jointly with BROKERNET Ltd. serves the long-term, successful cooperation of the two companies.
- In order to coordinate and increase the efficiency of their activities, the Issuer and its general insurance subsidiary, EMABIT, decided to establish a service center and started the related preparatory works.
- The general insurance subsidiary of the Issuer, EMABIT, started the preparation for providing travel insurance and professional liability insurance in Poland, in the form of cross-border services.
- The general meeting of the Pannónia Investment Services Ltd., established jointly by the Issuer and Pannónia Pension Fund, decided to increase its registered capital, considering that the increase of the managed assets requires more registered capital. The solvency of Pannónia Investment Services Plc. is ensured by the capital increase.

The most important events after the balance date:

- The CIGPANNONIA share continues to be included in the BUX basket, on the basis of its composition as of 2 April 2012, with the sixth greatest weight (the proportion of capitalization of the basket is 1.02% on 26 March). The CIGPANNONIA shares were reclassified in category “A” of the shares of the BSE as of 12 April.
- Csaba Gaál, the Chief Executive Officer of the Issuer resigned his Chief Executive Officer title, his membership of the Board of Directors and also his membership of the Board of Directors of EMABIT, as of 18 April 2012. As the Chief Executive Officer of the Issuer he was replaced by dr. Ottó Csurgó, who is also the Chief Executive Officer of EMABIT. The Board of Directors expects that owing to the joint directing of the to insurance companies of the CIG Group, synergies will be exploited even more effectively and cost-effectiveness will also improve.
- On 19 April 2012 the Issuer held its annual general meeting, where, among other things, the audited individual report prepared according to the Hungarian accounting act and the consolidated report prepared according to the international accounting standards were accepted concerning the 2011 business year.
- The annual general meeting of the Issuer authorized the Board of Directors to increase the Issuer's registered capital by a maximum amount of HUF 215,000,000 by 30 April 2013 by issuing interest-bearing shares.
- The Issuer launched a Shareholders' Loyalty Program from 19 April 2012, within the framework of which it ensures discounts from various products of the group for its existing owners under certain terms and conditions, thereby thanking them for their trust in the Issuer.

Budapest, 21 May 2012

CIG Pannónia Life Insurance Plc.

2. Financial Statements

Consolidated Statement of Comprehensive Income

Data in million HUF

Description	Q1 2012 (A)	2011 (B)	Q1 2011 (C)	Change (A)/(C)
Insurance premiums	5,678	27,196	7,896	72%
Ceded reinsurance premiums	-276	-131	-1	27600%
Insurance premiums, net	5,402	27,065	7,895	68%
Fee and commission income from investment contracts	43	414	156	28%
Investment income (expenses)	112	-2,085	-1,347	-8%
Other operating income	231	556	100	231%
Other income	386	-1,115	-1,091	-35%
Total income	5,788	25,950	6,804	85%
Claim payments and benefits, and claim settlement costs	-1,764	-5,515	-1,789	99%
Net change in the value of life technical reserves and unit-linked life insurance reserves	-2,068	-8,607	-1,285	161%
Change in the fair value of liabilities relating to investment contracts	-3	56	56	-5%
Changes of reserves, services, net	-3,835	-14,066	-3,018	127%
Fees, commissions and other acquisition costs	-2,236	-11,668	-3,402	66%
Administration costs	-909	-4,269	-1,062	86%
Operating costs	-3,145	15,937	-4,464	70%
Profit/loss before taxation	-1,192	-4,053	-678	176%
Tax income (expenses)	0	0	0	-
Profit/loss after tax	-1,192	-4,053	-678	176%
Other comprehensive income		-98	76	195%
Total comprehensive income	-1,044	-4,151	-602	173%

Consolidated statement of financial position

Data in million HUF

ASSETS	31 March 2012 (A)	31 December 2011 (B)	31 March 2011 (c)	Change (A)/(C)
Intangible assets	842	744	622	135%
Property, plant and equipment	192	224	287	67%
Deferred acquisition costs	2,547	3,417	4,867	52%
Reinsurer's share of technical reserves	226	68	12	1883%
Investments in jointly controlled companies	33	8	0	-
Available-for-sale financial assets	2,655	2,665	4,257	62%
Investment for policyholders of unit-linked life insurance policies	27,795	26,128	20,030	139%
Financial assets – investment contracts	863	917	941	92%
Receivables from direct insurance policies and other receivables	3,251	3,066	1,755	185%
Other assets and prepayments	308	294	301	102%
Cash and cash equivalent	3,530	4,323	4,477	79%
Total assets	42,242	41,854	37,549	112%
LIABILITIES				
Technical reserves	2,969	2,409	1,123	264%
Technical reserves for policyholders of unit-linked life insurance	27,795	26,128	20,030	139%
Investment contracts	863	917	941	92%
Loans and financial reinsurance	5,940	5,848	5,034	118%
Liabilities from direct insurance	720	1,036	1,854	39%
Other liabilities and provisions	736	1,332	1,019	72%
Total liabilities	39,023	37,670	30,001	130%
NET ASSETS	3,219	4,184	7,548	43%
SHAREHOLDERS' EQUITY				
Share capital	2,531	2,531	2,531	100%
Capital reserve	15,937	15,937	15,937	100%
Stock-based transactions	263	184	0	-
Other reserves	65	-83	91	71%
Profit reserve	-15,577	-14,385	-11,012	141%
Equity attributable to the Company's shareholders	3,219	4,184	7,547	43%
Non-controlling interests	0	0	1	0%
Total shareholders' equity	3,219	4,184	7,548	43%

3. Presentation of the Issuer's financial position – consolidated, unaudited data for the first quarter of 2012, on the basis of the financial reporting standards (IFRS) adopted by the EU

The Issuer and its subsidiaries, representing together the CIG Group, deal with the sale of unit-linked life insurance, term life insurance, endowment insurance, rider and general insurance, within that mainly Casco and compulsory motor third party liability insurance.

The company with a decisive impact on the Issuer's operations remains CIG Pannónia Life Insurance Plc., as a parent company; however, with the starting of its operation, the performance of EMABIT becomes more and more important in the result of the Group.

In the reporting period, the Issuer's gross written premium was HUF 5.678 billion, which is 72 percent of the gross written premium in the previous year. Of this, HUF 4.839 billion is the value of unit-linked life insurance, HUF 56 million that of traditional life products, and HUF 783 million is the gross written premium from non-life insurance.

As a result of the continuous increase of the portfolio, the renewal fees of policies concluded in the previous years have more than doubled: they increased by 116 percent, which partly compensated for the decline in premiums from new sales and top-up premiums. The gross written premium for the first quarter of 2012 arising from renewals was HUF 3.524 billion, in contrast with HUF 1.634 billion in the first quarter of 2011. Gross written premium from the first annual premiums of policies sold was HUF 1.582 billion, which is an 49% decrease compared to the similar period of 2011 (HUF 3.101 billion). On the one hand an important factor of this change is the situation of the insurance market, which is seriously affected by the protracted financial and economic turmoil, and on the other hand, the reorganization of the sales force of the Issuer currently in progress, from which the management of the Issuer expects a significant improvement of performance. The gross written premium from top-up premiums was not more than 18% of the top-up premium of the first quarter of 2011, or HUF 572 billion, mainly relating to unit-linked life insurance policies. The reason for the decrease in top-up premiums is the negative effect of early repayments, made available in the fourth quarter of 2011, on the insurance market, the effect of which could still be felt also in the first quarter of this year. Within the total gross written premium of HUF 5.678 billion, the 10% share of top-up premiums is significantly lower than the market average in this country.

Unit-linked life insurance policies sold by the Issuer that do not qualify as insurance policies under IFRS are qualified by the Issuer as investment contracts. In connection with the investment contracts, the Issuer generated a gross written premium of HUF 43 million in total during the period. The other operating income mainly includes the Issuer's income arising from portfolio management.

The reason for the significant change in the fee transferred to the reinsurer is the premium paid on life insurance policies for cumulated risks, which is a natural consequence of the mortality risk arising from the growth of the portfolio, and the reinsurance fee paid on general insurances.

Among expenses, the most important item is the amount of claims and benefits as well as claim settlement costs (HUF 1.764 billion together), including HUF 1.614 million related to partial or full surrender of unit-linked life insurance policies, mainly because of early repayments, and the claim settlement expenditure paid on general insurances is HUF 81 million. Another significant item is the expenditure on the change of net technical reserves (HUF 2.068 billion), including HUF 1.667 billion relating to the increase in life insurance reserves for unit-linked life insurance policies. Concurrently with the decrease of receivables, the cancellation reserves also decreased by approximately HUF 126 million. The outstanding claim reserves increased by HUF 299 million in the quarter and the unearned premium reserve increased by HUF 163 million.

The operating costs of the Issuer in the first quarter of 2012 totaled HUF 3.145 billion, of which HUF 2.236 billion originates from fees, commissions and other acquisition costs, and HUF 909 billion from administration costs. Renewal commissions have increased in accordance with the growth of the portfolio and the first year commissions have changed simultaneously with the new acquisitions and fell back to almost half the acquisition cost of the first quarter of 2011. The administration costs decreased considerably, by 14% compared to the similar period of the previous year and to about two thirds of the costs of the last quarter of 2011, which is the result of the cost rationalization measures of the Issuer, announced in August 2011, and the rearrangement of the organizational structure.

The investment result is a profit of HUF 112 billion, the major part of which is the non-realized result of unit-linked life insurance policies (HUF 191 million), which can be mostly attributed to the positive performance of investment funds in the Far East, developing markets and South America, corresponding to the market trends. As regards the total investment result, the positive return is reduced by the interest of financial reinsurance, to the amount of HUF 87 million. The exchange loss arising from the decrease of the EUR exchange rate compared to the end of 2011 counterbalances the Issuer's return realized on its own investments negatively.

As a result of all of the above, the balance sheet profit and loss amounted to HUF 1.192 billion in loss, in accordance with the plans of the Issuer. The other comprehensive income contains a change in the fair value of available-for-sale financial assets amounting to HUF 148 million and, thus, the total comprehensive income represented a loss of 1.044 billion on 31st March 2012.

The Issuer's balance sheet total was HUF 42.242 billion, its financial position is stable; the company has met its liabilities in full. The size of the shareholders' equity was HUF 3.219 billion on 31st December, 2011, which ensures the solvency and operability required by law.

4. Executive summary

In the first quarter the performance of the Issuer was seriously affected by the financial and economic turmoil and early repayments, which caused a decline principally in the life insurance business. However, the new sales of general insurances exceeding HUF 2 billion is a remarkable achievement.

Of the new sales of an annualized premium of HUF 3.093 billion, HUF 2.111 billion is the increase of general insurances (primarily compulsory motor third party liability insurances and CASCO), while HUF 940 million derives from unit-linked life insurances (of which HUF 5 million is investment contracts) and HUF 42 million derives from traditional life insurance policies.

In the similar period of the previous year the annualized premium of new sales was HUF 3.503 billion, of which altogether HUF 17 million came from the sale of general life insurances. The major part of the sale, HUF 3.257 billion was related to unit-linked life insurances, HUF 184 million was related to investment contracts and HUF 45 million to traditional life products.

The processes in economy and on the insurance market as well as the start of EMABIT's activity significantly rearranged the trends of new sales in the first quarter of 2012.

New sales

	Q1 2012 (A)	2011 (B)	Q1 2011 (C)	Change D=(A)-(C)	Change % (D) / (C)
Unit-linked life insurance					
Number of insurance policies	2,069	15,063	5,422	-3,353	-62%
Annualized premium - insurance policies, million HUF	935	8,662	3,257	-2,322	-71%
Number of investment contracts	3	27	7	-4	-57%
Annualized premium - investment contracts, million HUF	5	326	184	-179	-97%
Number of unit-linked life insurances total	2,072	15,090	5,429	-3,357	-62%
Annualized premium - unit-linked life insurance total million HUF	940	8,988	3,441	-2,501	-73%
Traditional life products					
Number	612	5,704	510	102	20%
Annualized premium	42	174	45	-3	-7%
General insurance					
Number	39,551	2,867	4	39,547	988675%
Annualized premium	2,111	212	17	2,094	12318%
Total new sales:	42,235	23,661	5,943	36,292	611%
Total annualized premium of new sales million HUF	3,093	9,374	3,503	-410	-12%

In the first quarter of 2012, a total of 2,684 life insurance policies were sold, of which 2,072 were unit-linked life insurance policies and 612 were traditional life insurance policies. The reasons for the decline compared to the same period of 2011 are the effect of the above-mentioned financial and economic turmoil on the insurance market and the provisions relating to early repayments, which significantly reduce the available and spendable income of the population. With new sales in the current year, the Issuer's closing stock of life insurance policies changed to 43,205 units, the closing annualized premium thereof to HUF 23.361 billion.

As to life insurance policies sold in the first quarter of 2012, the share of the BROKERNET Group was 56%, of which 46% is related to sales in Hungary, and 9% to sales in Slovakia and 1% to sales in Romania. The tied

network achieved 13%, while the performance of other sales channels was 31%, which means that the diversification of the sales channels increased even more.

Market share indicators*

	2011		2010		2009	
	million HUF	Market share	million HUF	Market share	million HUF	Market share
Annualized premium of unit-linked life insurance, new sales	8,988	**	10,199	24.0%	4,782	16.0%
On the basis of the annualized premium of life insurance policies, new sales	9,162	**	10,312	19.6%	4,828	11.6%
On the basis of the gross written premium of life insurance policies	28,063	6.4%	25,807	5.8%	12,082	2.9%
On the basis of the corrected gross written premium of life insurances	21,382	7.2%	16,421	5.6%	6,755	2.3%

* Data according to the Hungarian Accounting Act. At the time of preparing this quarterly report, the MABISZ market data on the first quarter of 2012 were not yet available.

** At the time of preparing this quarterly report the MABISZ new sales data relating to the end of the year 2011 were not available.

Examining the corrected gross written premium it can be said that the life insurance company became a key market participant on the life insurance market by 2011: with a market share of 7.2%, it is the company with the fifth largest corrected gross written premium.

The Insurer lays great stress on increasing its share during the remaining months of the year and keeping its market leading position in the new sales of regular premium life insurance policies in 2012, after the successful reorganization of the sales force and with the help of the new generation investment life insurance developed jointly with the BROKERNET Group, namely NOVA unit-linked life insurance. The purpose of this unique, innovative product is to serve customers at the highest possible standard and to encourage sales. Thanks to the scope for action ensured for customers and the significant developments realized in the field of premium management and repayment mechanisms, the NOVA unit-linked life insurance starts a new generation in the era of unit-linked life insurances.

EMABIT, the subsidiary of the Issuer, having started its active operation, receives a more and more significant role in the operation of the Group. EMABIT successfully made its entry into the target market segment through its comprehensive services offered mainly through brokers and to some extent through exclusive sub-agents and associated sales channels. In the traditional Q4 2011 campaign - focusing mostly on automobile insurance - policies worth nearly HUF 1.9 billion in annualized premium were signed. The automobile liability and Casco insurance segments have achieved twice the gross written premium planned for the year 2012, while the number of transactions with property insurance corresponds to the time-proportionate plan.

Until the end of the first quarter of 2012 880 fleets, or nearly 26 thousand vehicles were covered by the automobile liability insurance. Of these fleets, 80% were of smaller-sized fleets from the premium target market. The others were larger-sized fleets, including numerous international corporate clients, while the institutional and municipal sectors were also well-represented. As for Casco insurance, EMABIT insures 260 fleets, made up of nearly 13 thousand vehicles. In this case as well, policies are distributed similarly to the automobile insurance mentioned above. In addition to motor insurance policies, though often in connection with them, EMABIT signed nearly 200 property and liability insurances and 362 group accident insurance with its corporate / institutional clients.

The above increase of the portfolio is HUF 2.111 billion, of which HUF 783 million gross written premium was produced in the first quarter, of which compulsory motor third party liability insurances amounted to HUF 285 million and CASCO income amounted to HUF 350 million. The operating costs of EMABIT correspond to the pro-rata plans, and its result was a loss of HUF 237 million in the first quarter of 2012. In addition to the mobilization of the existing channels, EMABIT plans to sell further products in 2012, including the launching of household insurance and, among other things, the realization of the freight insurance, the retail motor insurance and the Polish professional liability insurance projects, in order to further increase its portfolio.

The Issuer and its subsidiary, EMABIT, establish a common service center, in order to integrate the individual services of their identical organizational units and create a synergy, which is suitable for utilizing mutual advantages and for sharing costs reasonably. The service center will primarily carry out administration, claim settlement and IT activities and the performance of customer service tasks will also fall within its sphere of activities so that it can increase the satisfaction of its customers by coordinated work and a smoother and more efficient service and it will also realize cost savings. The Issuer realizes the service center by reorganizing the existing CIG Pannónia Consultancy LLC.

Pannónia Investment Services Ltd, after the closing of the permits procedure, began its activity in January 2012 and entered into an asset management contract with the Issuer and Pannónia Pension Fund, as a result of which its managed assets have exceeded 80 billion HUF at the beginning of 2012. However, the increase of the managed assets requires more share capital and in order to ensure this the general meeting of Pannónia Investment Services decided to increase its share capital by HUF 100 million. Thus, the registered capital of Pannónia Investment Services is HUF 140 million, in which the Issuer continues to have a share of 20%.

The sale of unit-linked life insurance remains an important activity of the Issuer but from 2012 general insurance products receive a more and more important role, and both business lines contribute to the Insurer's becoming profitable in 2014. The implemented cost rationalization measures and the structural rearrangement launched in the operation, as a result of which the CIG Pannónia Service Center LLC was established, also serve this goal.

5. Number of employees, ownership structure

The number of employees at the Issuer was 156 on 31st March 2012.

Composition of the Issuer's equity capital (31st March 2012)

Series of stocks	Nominal value (HUF/each)	Issued shares	number of	Total nominal value (HUF)
Series "A"	40	63,283,203		2,531,328,120
Size of capital	-	-		2,531,328,120

Number of voting rights connected to the shares (31 March 2012)

Series of stocks	Issued number of shares	Number of voting stocks	Voting power per stock	Total voting powers	Number of treasury stocks
Series "A"	63,283,203	63,283,203	1	63,283,203	0
Total:	63,283,203	63,283,203	-	63,283,203	0

The Issuer's ownership structure (31st March 2012)

	Number of stocks	Ownership stake	Voting power
Domestic private individuals	40,839,235	64.5341%	64.5341%
Domestic institution	20,094,669	31.7536%	31.7536%
Foreign private individuals	550,205	0.8694%	0.8694%
Foreign institution	810,275	1.2804%	1.2804%
Unspecified item	988,819	1.5625%	1.5625%
Total	63,283,203	100%	100%

The Issuer engaged KELER Ltd. with keeping the shareholders' register. If, on occasion of ownership verification, an account manager with clients holding CIGPANNONIA shares does not provide data regarding the shareholders, the owners of the unidentified stocks are recorded as "unspecified item" in the shareholder's register.

Investments made by the Issuer

	Name	Registered seat	The Issuer's share
1.	CIG Pannónia First Hungarian General Insurance Company Ltd.	H-1033 Budapest, Flórián tér 1.	100%
2.	CIG Pannónia Service Center Limited Liability Company	H-1033 Budapest, Flórián tér 1.	100%
3.	S.C. Tisia Expert SRL	Romania - Bucharest, str. Povernei nr. 20, etaj 4, apartament 9, sector 1.	100%
4.	Pannónia PI-ETA Funeral Service Limited Liability Company	H-1033 Budapest, Flórián tér 1.	100%
5.	Pannónia Investment Services Ltd.	H-1072 Budapest, Nyár utca 12.	20 %
6.	Pannónia Fund Service Provider Ltd.	H-1072 Budapest, Nyár utca 12.	20 %

Information published in the period in question

Date	Subject, short summary
02.01.2012	Number of voting rights and size of the registered capital at CIG Pannónia Life Insurance Plc.
17.01.2012	Extraordinary announcement on the appointment of a new deputy Chief Executive Officer for Sales at CIG Pannónia Life Insurance Plc.
25.01.2012	Extraordinary announcement on the conclusion of a long-term cooperation agreement between CIG Pannónia Life Insurance Plc. and BROKERNET Investment Holding Ltd.
31.01.2012	Extraordinary announcement on structural changes to the operations of CIG Pannónia Life Insurance Plc. in Romania
31.01.2012	Number of voting rights and size of the registered capital at CIG Pannónia Life Insurance Plc.
01.02.2012	Extraordinary announcement regarding changes to CIG Pannónia Life Insurance Plc.'s telephone service for investor relations
08.02.2012	Extraordinary announcement on starting the planned activity in Poland of CIG Pannónia Life Insurance Plc.'s general insurance subsidiary
16.02.2012	Q4 quarterly report
21.02.2012	Extraordinary announcement on the service center to be established by CIG Pannónia Life Insurance Plc.
29.02.2012	Extraordinary announcement on the administration activity of CIG Pannónia Life Insurance Plc.
29.02.2012	Number of voting rights and size of the registered capital at CIG Pannónia Life Insurance Plc.
05.03.2012	Extraordinary announcement on the new members in the Supervisory Board of CIG Pannónia Life Insurance Plc.'s subsidiary
05.03.2012	Extraordinary announcement on a company within CIG Pannónia Life Insurance Plc.'s scope of interests
19.03.2012	Announcement on the invitation to the general meeting
19.03.2012	Information on the members of the Board of Directors and the Supervisory Board, and the monetary and in-kind benefits provided to them in the 2011 business year
23.03.2012	Extraordinary announcement on the launching of the new products of CIG Pannónia Life Insurance Plc.
28.03.2012	A summary of the submissions related to the items on the agenda of the general meeting and the resolution recommendations related to the items on the agenda

These announcements can be found on the websites of the Issuer (www.cig.eu) and the Budapest Stock Exchange Company Limited by Shares (www.bet.hu), as well as on the website of the Hungarian Financial Supervisory Authority (www.kozzetetelek.hu).

6. Disclaimer

The Issuer declares that the report for the first quarter of the year 2012 was not checked by an auditor, the report for the first quarter of the year 2012 presents a fair and reliable picture on the assets, liabilities and financial position, as well as the profit and loss of the Issuer and the undertakings consolidated in the financial statements. The consolidated management report provides a reliable presentation of the position, development and performance of the Issuer and the companies consolidated in its accounts.

Budapest, 21 May 2012

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