



KPMG Hungária Kft.
Váci út 99.
H-1139 Budapest
Hungary

Tel.: +36 (1) 887 71 00
Fax: +36 (1) 887 71 01
E-mail: info@kpmg.hu
Internet: kpmg.hu

This is an English translation of the Independent Auditors' Report on the 2013 statutory Annual Report of CIG Pannónia Első Magyar Általános Biztosító Zrt. 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 shareholder of CIG Pannónia Első Magyar Általános Biztosító Zrt.

Report on the Annual Report

We have audited the accompanying 2013 annual report of CIG Pannónia Első Magyar Általános Biztosító Zrt. (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 December 2013, which shows total assets of THUF 3,833,089 and retained loss for the year of THUF 760,898, 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 are 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 Első Magyar Általános Biztosító Zrt. as at 31 December 2013, and of its financial performance for the year then ended in accordance with the provisions of the Hungarian Act on Accounting.



Budapest, 12 March 2014

KPMG Hungária Kft

Registration number: 000202

Leposa Csilla
Leposa Csilla
Partner

Boros Judit
Boros udit
Professional Accountant
Registration number: 005374

