



NATURAL GAS TRANSMISSION
MEMBER OF THE MOL GROUP

FGSZ LTD ANNUAL REPORT

2014

COOPERATION AND SECURITY OF SUPPLY



FOR THE ENERGY SECURITY OF EVERYDAY LIFE



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KEY FINANCIAL AND BUSINESS DATA

(million HUF)

2014

	2013	2014	2014/2013 (%)
Net sales revenues	118,839	108,787	91,54
EBITDA	66,411	58,180	87,61
Operating profit/loss	47,376	40,296	85,06
Profit before tax	31,888	24,298	76,20
Profit after tax	31,493	23,495	74,60
Operating cash flow	58,379	47,893	82,04
Fixed assets	314,870	302,251	95,99



*"There is no future without a past,
and the richer your past, the more strings you will
have to connect to the future"*

BABITS MIHÁLY

LETTER FROM THE CEO

DEAR PARTNER, DEAR READER,



THE GLORIOUS PAST of our industry has always determined our present and future. But the year 2014 was a special one because Hungarian natural gas transmission celebrated its centenary last year. The 73 kilometre long Kissármás–Torda–Marosújvár gas pipeline was put in operation in the territory of the Kingdom of Hungary in 1914. Since then, the Hungarian natural gas transmission system and the activity have undergone an enormous technological development, and today they belong to the leading edge globally.

A major travelling exhibition was organised to present this extremely rich and colourful story of 100 years, which, to our pleasure, was visited by a large number of professionals and interested laymen.

Besides caring for the relics from the past, we responded effectively to the tasks and challenges imposed by the present. We had to face last year similarly difficult economic conditions as in 2013; and we had to continue to work in increasingly unfavourable operating environ-

ment. In the 2014 gas year, we saw a significantly changed regulatory environment and domestic tariffs, which caused further loss in price revenues. As a result of the unfavourable changes in external circumstances, our Company's business profit dropped by 15% compared to the previous year, thus amounting to HUF 40.3 billion in 2014. Our price revenues dropped by 8.5% to HUF 108.8 billion.

Our Company could partly offset the unfavourable effects of the external environment by rationalising its operations and strictly controlling operating costs and expenditure. Making those steps successful, however, required cooperativeness and commitment from each organisation and each employee within the Company, for which I want to express my thanks to all my colleagues.

One of our major successes last year was that in late 2014 our Company could launch its Regional Booking Platform (RBP), a European Union IT capacity allocation application developed under a Hungarian-Romanian pilot project

FGSZ has set the goal of guaranteeing the possibility to import natural gas from every direction in order to secure supply, and of becoming an integral part of the region that surrounds it by making implemented cross-border connections bi-directional.

in accordance with Regulation 984/2013/EU on the rules regulating capacity allocation mechanisms applied in the natural gas transmission systems. Its key benefit is that this application is suitable for conducting capacity auctions that comply with the procedure under the relevant EU Regulation not only at the cross-border or internal points found in FGSZ's system, but also at any other points within the network, even those independent of the cooperating domestic natural gas transmission system.

On the one hand, the model, which fully complies with EU regulations guarantees that the capacities on the exit and the entry sides are synchronised at border crossing points, and on the other hand, it makes it possible to launch true integration processes between the gas markets of the neighbouring countries. This can help balance the evolution of the regional competitive market and prices of the national gas markets even in the medium term. This balance may also mean that the domestic gas prices will approach the lower prices of the neighbouring countries.

For years, FGSZ has been facing the challenges, tasks and requirements which derive from the establishment of a market which is liquid, integrated, diversified regarding its resources, and which the European Union intends to achieve. Our strategic goals necessitate further efficient and well-planned infrastructure developments. FGSZ is interested in creating a more efficient gas market that rests on several pillars, by contributing to the development of a highly interconnected natural gas transmission network that is interoperable in all directions with-

in the region. Therefore, in the 10-year period between 2015 and 2024 we wish to participate in comprehensive infrastructure developments at both Hungarian and international levels to promote the creation of an efficient domestic and regional competitive market. The transformation of the gas market allows domestic consumers to access gas sources competing against each other in the region, and thus to optimise their purchasing portfolios in line with their possibilities.

FGSZ has set the goal of guaranteeing the possibility to import natural gas from every direction in the interest of security of supply, and of making the domestic gas market an integral part of the surrounding region by making implemented cross-border connections bi-directional. Hungary's gas supply will be set on a more secure footing by the channelling in of southern and south-eastern, then eastern, finally northern and western gas sources.

I believe that, despite all difficulties, by working in partnership for our shared goals we will do well, sustaining and further strengthening our Company's market position and strategic role in the region.



JÁNOS FEHÉR
Chief Executive Officer





SECURITY OF SUPPLY



The security of supply today and in the future depends to a large extent on the endeavour that envisages the interconnection and interoperability of European countries' high-pressure transmission line systems.

IN AN INITIATIVE ROLE

FOR THE SAKE OF THE SECURITY OF SUPPLY



NATURAL GAS as a modern natural source of energy allowing for a comfortable and versatile use plays a key role in the EU countries' operation of infrastructure and economic development.

Considering that the distribution of natural gas reserves is extremely uneven, most countries in this continent, like Hungary, must rely to a large extent on importation. All this makes it strategically important to provide a wider and wider range of technological conditions for the transit transmissions of large gas volumes between countries and regions.

The security of supply today and in the future depends to a large extent on the EU objective that envisages the interconnection and bi-directional interoperability of European countries' high-pressure transmission line

systems. The integration of natural gas transmission systems can ensure the creation of an efficient competitive market across country borders, the optimised capacity utilisation of grids as well as the diversification of gas purchases. Therefore, it is our key aspiration to promote further interconnection of the Hungarian natural gas transmission system with the neighbouring countries', following the principle of bi-directional operation as laid down in the Community directives, in order to further expand the natural gas trading opportunities in our region and to improve the security of supply. It is an important goal of our infrastructural developments to optimise Hungary's natural gas purchase opportunities to reflect the situation in the gas market at any time, thus assisting in the operation of a competitive market that

REGIONAL PARTNERSHIP



allows consumers' energy costs to be reduced. All that is also reflected in the infrastructural developments that our Company has implemented in recent years.

Mitigation of Hungary's energy market exposure is not only a key objective for our Company but it is also a set of tasks that have to be performed in excellent quality and with up-to-date technical content. This is why we have always treated the constant development of our high-pressure pipeline system as well as the most possibly complete creation of the theoretical, technical and practical conditions for the interoperability in the North-South and East-West directions as top priorities in recent years.

Due to systematic work in the past decade, we have implemented significant infrastructural developments at our Company. That was sup-

plemented by the Hungarian-Slovakian interconnection line, connected to FGSZ's system, which expanded the import capacity from the West. In line with this, the 2014-2023 phase of our strategic investment plan focuses on developing the Central Hungarian and north-eastern areas of our grid.

We are proud of our initiative role in regional gas market partnerships. Among our strategic developments aimed at increasing the security of supply, it is worth mentioning separately that in 2014 we successfully started the implementation of the first capacity trading system in the Central European region. Introduced and completed by FGSZ Ltd, the Regional Booking Platform (RBP) project earned further professional recognition for our Company in the EU's natural gas transmission and trading arena.



Without a continuous delivery of natural gas in a standard quality and at a standard pressure level, the provisioning to gas supply companies, sustaining consumers' quality of life or the predictable operation of the economy would be inconceivable.

WE BRING ENERGY TO EVERYDAY LIFE

TODAY'S DEMAND FOR ENERGY AND ENERGY CONSUMPTION HABITS ARE BASED ON NATURAL GAS, AND THEREFORE NEITHER THE INDUSTRY, NOR THE HOUSEHOLDS, NOR THE ENTIRE ECONOMY COULD DO WITHOUT ALL THE BENEFITS THAT ENERGY FROM NATURAL GAS CAN PROVIDE TO THE MILLIONS OF CONSUMERS.

THAT IS WHY WARRANTING THE SECURITY OF SUPPLY HAS BECOME THE TOP PRIORITY IN GAS TRANSMISSION OF THE 21ST CENTURY.



FGSZ LTD performs its tasks as a transmission system operator with an ITO (Independent Transmission Operator) certification in accordance with Directive 2009/73/EC. Operating at a high standard, the nearly six thousand kilometre long, high-pressure pipeline grid covering the entire country imposes a major responsibility on our Company's management and every employee. Without a continuous delivery of natural gas in a standard quality and at a standard pressure level, supplying to the users of the system, sustaining consumers' quality of life or the predictable operation of the economy would be inconceivable.

Corresponding to our role and responsibility in assuring the security of supply and in the operation of the competitive market, we find it a key value that, following our strategic goals, we always perform our duties in full compliance with the relevant domestic legal rules and EU norms in all respect. To improve the capacity utilisation of the modern transmission grid, we consider it a key goal to increase the volumes of transit and transfer transmission. All this also serves to improve our efficiency, which is an important precondition for us to be able to exploit all the opportunities even in the future that make the energy security in Hungary and in the region sustainable.



FGSZ Ltd's unique infrastructure and the strategic potential of expertise embodied in the company represent significant values even in the context of our national economy.

OUR PAST OBLIGES

UNIQUE WORKING CULTURE - NEARLY A CENTURY OF EXPERIENCE IN QUALITY NATURAL GAS TRANSMISSION



AS A SUBSIDIARY solely owned by MOL Plc, our Company represents more than 70 years of professional experience in domestic gas transmission. As a result, the community of FGSZ Ltd's employees and professionals represent a unique work culture in the Hungarian energy industry. The traditional elements of that work culture include quality expertise, innovative, solution-oriented attitude, responsibility and professional loyalty. All those are such resources to our Company that nothing can substitute, serving at the same time as a background indispensable for creating the conditions of our traditionally forward-looking and well-balanced management.

While performing its core activities as a natural gas transmitter, i.e. fulfilling the system users' (pl. traders, power plants and other large industrial consumers) demands, our Company also carries out a number of closely related duties. Accordingly, our core responsibilities also include: continuously supervising the quality of transmitted natural gas as well as transparently measuring the gas transmitted to our partners in compliance with the most stringent international standards. Furthermore, it is our exclusive task to odourise the natural gas transmitted through our pipelines or supplied to users in accordance with the requirements, to ensure the required pressure

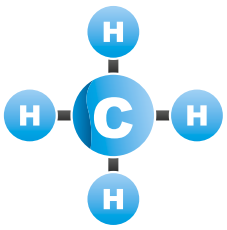
QUALITY SERVICE



levels in our highly automated transmission system and to operate this system in a safe and optimised way.

FGSZ Ltd sustains about 800 highly specialised jobs. The high domestic value-added volume of our operation makes a significant contribution to our Company's business successes and sustained development. As a result, FGSZ Ltd's transmission infrastructure recognised as one of the most modern even by European standards, and the strategic potential of expertise embodied in the company represent significant values.

Our Company represents more than 70 years of professional experience in domestic gas transmission.



NEW WAYS, NEW ALTERNATIVES

IN LINE WITH THE VALUES OF ENVIRONMENTAL SUSTAINABILITY, OUR COMPANY IS OPEN TO ENVIRONMENTALLY CONSCIOUS UPGRADING AND DEVELOPMENTS. EVERY STEP THAT LEADS TOWARDS SUSTAINABLE DEVELOPMENT IS IMPORTANT, EVERY OPPORTUNITY THAT INCREASES OUR COUNTRY’S SECURITY OF SUPPLY IS VALUABLE.



ADAPTED to the changes in the regulatory environment, we are prepared to create entry facilities to the grid for the biogas that is appearing on the domestic natural gas market, thus promoting the system-level utilisation of renewable energy sources.

While taking steps of domestic significance, we actively keep an eye on changes in Europe’s natural gas market and on what happens to the projects and ideas that often compete with one another. The implementation of the concept anticipating the construction of a North-South Gas Corridor would be particularly favourable from Hungary’s perspective. In addition to enhancing the security of supply, the envisaged project properly serves the creation of an integrated and transparent regional competitive market in the Central and South-east European region. The North-South Gas Corridor would create a connection between the east-west transport routes by making even the LNG terminals – currently being built and planned for

construction – on the way available for the countries of the region. Our Company attaches great importance to the fact that this project is also among the strategic energy priorities of the European Union.

Besides the future of the North-South Gas Corridor, warranting Europe’s energy security in the long term is highly dependent on the future of natural gas market projects like the exploitation of the EU’s natural gas deposits at the Black Sea as well as on what is implemented, and when, out of the successor project(s) of the Trans-Adriatic Pipeline (TAP) or the South Stream concepts. We do not consider these issues to be irrelevant at all; which is why we place special emphasis on ensuring that our Company actively participates in international partnerships that prepare potential solutions and in the elaboration of concepts that may affect the future of the security of supply, as in the Gas Regional Investment Plan (GRIP) that sets the development plans of the European Union.



**NEW CHALLENGES,
DURABLE VALUES**

Balancing the regional gas prices is such a goal for which every actor in the market should make efforts, both in Hungary and in the neighbouring countries.

CHALLENGES IN OUR NEAR FUTURE IN THE HEART OF EUROPE

ADOPTION OF THE EU'S SYSTEM USAGE RULES WILL BE ONE OF THE MAJOR TASKS NOT ONLY FOR US BUT ALSO FOR DOMESTIC AND REGIONAL GAS SUPPLIERS IN THE UPCOMING YEARS. IT MEANS A CHALLENGE BECAUSE THE NEW REQUIREMENTS DEFINE THE COMPLETE SYSTEM USAGE METICULOUSLY AND DIFFER TO A LARGE EXTENT FROM THE RULES CURRENTLY EFFECTIVE IN HUNGARY.



OUR COMPANY recognised the order of magnitude of the work years ago, and therefore since 2011 we have been preparing for the practical introduction of the rules of system operation, which is mandatory for every EU member state in 2015. As part of the work, we continually inform the actors in the domestic gas market and naturally prepare our own systems for the change-over, for instance, by converting the MJ-based accounting system with 15/15 °C reference status into a kWh-based accounting with 25/0 °C reference status, calculated with the gross calorific value (GCV). Another important step in the change-over is that we have developed the Regional Booking Platform compliant in all respect

with the EU Regulation 984/2013/EU coming into force on 3 November 2013, which, besides its numerous advantages, allows the connected capacities, for instance, to be distributed together with other system operators. The RBP has an official GRI Pilot Project status in the EU, for the first time it was used in live operation at the Hungarian-Romanian border.

It enables, inter alia, the interconnected transmission system capacities at cross-border points to be distributed, for inexpensive transaction fees, quickly and simply among the applicants in accordance with clear and transparent rules that uniformly apply to everybody. A further benefit of the model is for example that using it



guarantees synchronisation of entry and exit side capacities on the borders in question, but it also enables real integration processes to start among the gas markets in the neighbouring countries. As a result of the latter, gas market prices in the various countries can get closer to each other in a few years' time, which entails to the domestic market that Hungarian gas prices get close to the neighbouring countries' cheaper rates.

In 2014, our Company set up a plan that, making use of the experiences from the pilot project, the RBP will perform the allocation of the capacities of the entire domestic natural gas transmission system, naturally in an EU-conform manner, from 2015. As a result, by the middle of 2015 we have completed nearly 900 auctions covering the complete domestic system for the yearly and quarterly capacity products of the 2015/2016 gas year.

Before implementing developments, we always thoroughly and meticulously prepare not only for the change itself but also for its effects because, in addition to the security of supply and the efficient competitive market, it is crucial for us that every change is realised in cooperation with the parties affected. What we experienced in the consultations for the harmonisation of interests in 2014 is that the extension of the gas market is not only a national but a European interest which even has an inspiring effect on the other actors in the market. The creation of a liquid gas exchange that enjoys support from the

Our final objective is to ensure that our country is among the gas distribution centres of regional significance in the upcoming years.

industry as a whole and balancing of the regional gas prices are such goals for which every actor in the market should make efforts, both in Hungary and in the neighbouring countries.

Relying on our experiences, we urge the creation of such an energy security cooperation that is beneficial to everyone and that international professional organisations will support. This endeavour sets the directions of the developments for the near future; and our final goal is to ensure, utilising the country's geographical position, that FGSZ's system as part of the interconnected regional grid handle the maximum possible flow in the upcoming years. We were working in 2014 in consideration of all the above, and keep on making special efforts to retain our well earned appreciation and achievements.



OUR DURABLE VALUES IN THE SPIRIT OF COOPERATION

EVEN THE MOST BEAUTIFUL VISION IS JUST A DAYDREAM WITHOUT THE STABLE BUILDING BLOCKS NEEDED FOR THE IMPLEMENTATION, WHICH, INTERCONNECTED TO EACH OTHER, COMBINING EXPERIENCE AND INNOVATION, CREATE NEW VALUES.



THE HUNDREDS of FGSZ Ltd's extremely qualified and innovative employees are seen as stable building blocks of the Company. They prove both in everyday routine tasks and in the solution of crisis situations from time to time that they work as a real community for our shared goal. That is why we do our best to acknowledge and appreciate this cooperation-based work culture to ensure that our Company can become richer with new traditions from time to time. Our colleagues' expertise, knowledge and experiences are as important to us as their opportunities and intent to continuously expand and upgrade all that, and this is why we support their endeavours to acquire the latest knowledge. Their personal responsibility and commitment are extremely valuable to us; and

we find it a key task to express our appreciation to them because, in our view, it is the key for us to preserve and enhance our exceptional experiential capital.

Another important building block in our vision is our Company's stable operation: we must regularly adjust the steps needed to sustain it to the changing market conditions and regulatory environment. And it is only possible if we manage our resources in a careful, transparent and far-seeing manner, if we continually search for sustainable and economically operable developments and investments while fully assessing and utilising, preserving and improving all the values of the local and regional infrastructure.

We believe that we can be successful solely by cooperating with our environment, and

THE ENERGY OF OUR FUTURE



therefore we do all we can in order to nurture relations fruitful to everyone with the communities that are affected by our Company's operation and/or interested in our success. But social engagement means much more to us than sponsoring some cultural or sporting activities, or promoting health or training programs. We do more than that: by all possible means we strive to promote a change in the way of thinking and attitude primarily in the fields of environment protection and sustainable development, and to urge partnerships based on shared values and mutual benefits.

We do all that with the awareness that the key to our sustainable future is that our operations can only be successful if they are in harmony with nature, our narrower and wider environment.

And in the meantime we never lose sight of our main duty, the strategic role that we play in our country's energy security.



Take-over of natural gas is done at 19 domestic, and 4 cross-border entry points and at nearly 400 gas delivery points in our 5784 km long transmission pipeline system.

SERVING DOMESTIC ENERGY SECURITY

WELL CONSIDERED STEPS FOR THE MITIGATION OF INTERNATIONAL GAS MARKET RISKS AND FOR THE STABILISATION OF DOMESTIC ENERGY SECURITY.



TAKE-OVER of the natural gas from domestic or foreign production is done at 19 domestic, and 4 cross-border entry points and at nearly 400 gas delivery points in our 5784 km long transmission pipeline system that, equipped with the latest technologies in the sector, fundamentally determines the energy security of our country. The average age of the pipelines in our high-pressure natural gas transmission line does not exceed 25 years, their diameter is between 100 and 1,400 mm, and their typical operating pressure is 40–75 bar.

The safe and continuous operation of the network covering the whole territory of Hungary is assured by the coordinated work of 6 regional centres and 6 compressor stations as well as their experienced and competent coordination by the system operating centre at Siófok. While the Siófok centre is responsible for supervising the pipeline system in an integrat-

ed manner as well as to provide management at any time, the regional centres perform the coordinated supervision of natural gas transmission systems geographically belonging to their scopes of responsibilities. Those operative centres are located at Gellénháza, Hajdúszoboszló, Kecskemét, Miskolc and Vecsés. Responsible for the stable pressure in our pipeline system on the one hand and for the natural gas supply to our consumers on the other, our modern compressor stations at Beregdaróc, Hajdúszoboszló, Mosonmagyaróvár, Nemesbikk, Városhőd and Bata contribute to the efforts of the Siófok and regional centres.

The natural gas volume that our consumers may demand at any time is delivered to the consumers via our gas transfer stations. The most important task of the nearly 400 delivery points is to ensure that our Company can continuously supply the necessary quantity of natural gas,



under enhanced and continued supervision, to the connected system operators and to the industrial and power plant consumers directly connected to the gas transmission system. Natural gas is odourised in accordance with the standards at the interconnection points of the pipeline and at the gas transfer stations. At each injection and delivery point we place special emphasis on following the required quality control protocol and on meeting the requirements of precise and authentic measurements.

The temperature differences stemming from the country's continental climatic specificities have a fundamental effect on the development of consumers' demands. The resulting, seasonally fluctuating demands of consumers impose a challenge on us in terms of the continuity of natural gas supply year after year. The significantly higher volume of gas that the population needs in the winter period can be met by the operation of high-capacity underground gas storage facilities, which are connected to our natural gas transmission grid at five points.

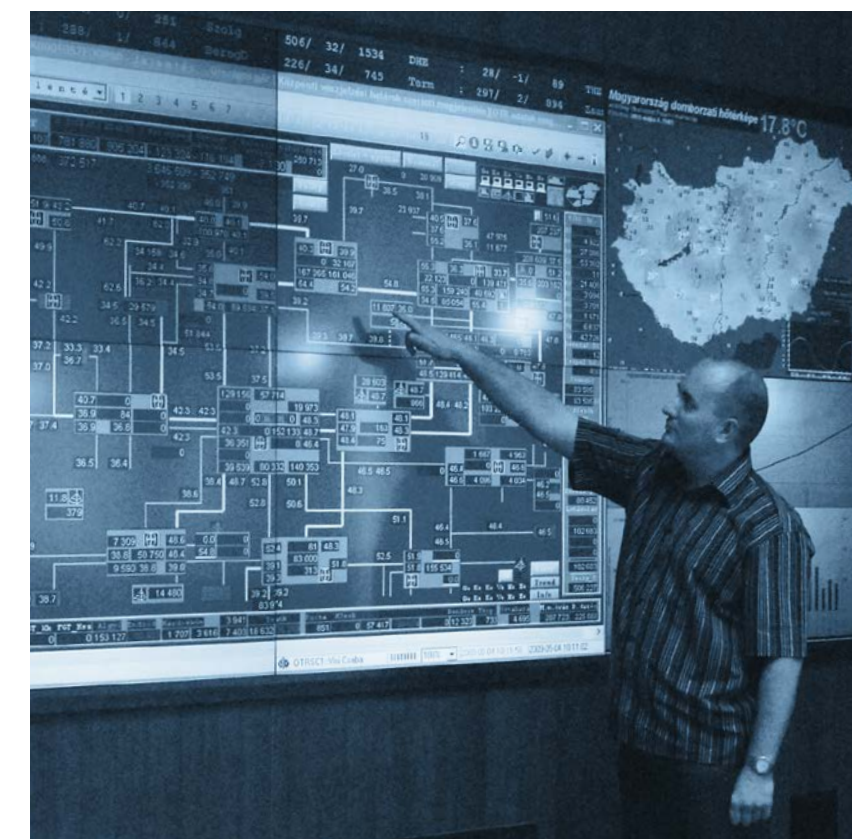
It is of primary importance to our Company to recognise and make use of the optimal opportunities in order to expand the number of injection and delivery points for the receipt and delivery of natural gas. Due to a major achievement of our endeavour, gas transmission towards the Ukraine was made possible in 2013. In addition, in July 2013 we first introduced so-called backhaul transmission through which, by netting the transmission tasks in the opposite direction, we provided the opportunity for virtual transmission from Romania, and in February 2014 we made the conditions for real, physical transmission possible as well. Another important achievement from last year is that as an investment by MGT Ltd, the Slovakian natural gas transmission system was also

Our goal is to recognise and make use of the optimal opportunities in order to expand the number of injection and delivery points for the receipt and delivery of natural gas.

interconnected with Hungary's high-pressure natural gas transmission system; and the new pipeline is connected to FGSZ Ltd's pipeline system through a measurement station of the Vecsés hub. Those developments significantly increased our Company's significance in the region. Transit services were provided for Serbia and Bosnia-Herzegovina and transfer services for Romania, Croatia and Ukraine last year.

For the maximal supervision and assurance of the secure operation of our natural gas transmission system, the Company has developed and operates a telecommunication system between centres and stations, which, besides fulfilling a strategic role in the efficient coordination and system management, allows for immediately intervention into the processes in the event of the smallest dysfunction. Thanks to our telecommunication infrastructure, not only are we able to fully conform to gas market applications related to our service activities but we have also created a safe background for our management systems. In nearly one sevenths of our telecommunication cable system exceeding 7000 kilometres in length, optical cables provide uninterrupted data flow, and last year we began to create an optical network covering the central facilities and the Siófok centre, thus further increasing operational security. As the first step in the process, the installation of an optical cable connection between Gellénháza and Siófok was commenced, due to which a high-speed (10 Gbps) MPLS data transmission grid is expected to be put in operation along that stretch in 2015.

In the spirit of technological upgrading, we performed the lifecycle-based refurbishment of industrial switches at gas technological facilities last year, in the framework of which 760 Cisco technological and management computer network devices and 718 copper-cable-operated SHDSL modems were replaced and their supervisory system was installed. The project is expected to continue with the replacement of optical modems and the technological switch devices in 2015. The refurbishment of devices



The strategically important pipeline developments in recent years provide a sound basis for the further development of our Company and the enhancement of its role and international weight in energy security.



provides an opportunity to significantly increase the speed in copper cable and optical network connections: on average, an eightfold and a fourfold increase is expected in the speed of copper cables (up to max 2 Mbps) and of optical cables (up to max 8 Mbps), respectively.

To further improve our operational security, we made an attempt, in the framework of the pilot projects recently completed with the National General Directorate of Disaster Management and with the involvement of third party consultants, to elaborate such a new methodological guide based on which the compliance of our facilities with licensing criteria can be examined in a transparent manner. During the sample

project conducted with conciliations with the authorities between summer 2012 and April 2013, the range of above ground facilities to be examined with quantitative risk assessment (so-call "hot points") was also identified for information purposes; in addition, the methodology for quantitative risk analysis of overground facilities was also developed. The compliance investigations established that the underground pipelines of our natural gas transmission system meet the licensing criteria specified in Annex 7 of Government Decree No. 219/2011 (X.20).

The strategically important pipeline developments in recent years provide a sound basis for the further development of our Company and the enhancement of its role and international weight in energy security. With their outstanding professional qualities, our employees' community assured again the uninterrupted supply of natural gas nationwide at the customary high standard by efficiently running our facilities, and by creating and sustaining the required operation security in 2014. To be capable of contributing to Hungary's stable economic operation in the future, we must take further significant steps in 2015 to prepare such developments by which we can mitigate international gas market risks, and to further stabilise our country's energy security.

nearly **800** jobs
a nearly **5,800 km** long transmission pipeline system

WHAT WE ARE PROUD OF

- European Union ITO certification
- EFQM Excellence Model
- ISO 9001:2008 compliant Quality Management System
- ISO 27001:2005 compliant Information Security Management System
- MSZ EN ISO 3834-2:2006 compliant welding management system
- Country Representative 2011 (European Business Awards)
- Best Employer in Hungary 2009 (Világgazdaság-Hewitt survey)
- Best Employer in Hungary 2010 (Világgazdaság-Hewitt survey)
- Best Employer in Hungary 2011 (Világgazdaság-Aon Hewitt survey)
- Best Employer in Hungary 2012 (Aon Hewitt survey)
- Best Employer in Hungary 2013 (Aon Hewitt survey)
- Industry leader 2009 (Világgazdaság-Hewitt survey)
- Best Employer Central Eastern Europe 2009/2010 (Aon Hewitt survey)
- Best Employer Central Eastern Europe 2010/2011 (Aon Hewitt survey)
- Best Employer Central Eastern Europe 2012 (Aon Hewitt survey)





ALONG DOMESTIC AND EUROPEAN DIMENSIONS

OUR COMPANY OPERATES ON THE BASIS OF, AND IN ACCORDANCE WITH,
THE RELEVANT DOMESTIC AND EU LAWS AND REGULATIONS
AS WELL AS THE INTERNAL REGULATIONS ADAPTED TO THEM.



OUR COMPANY'S core business is the transmission of natural gas, and the most important piece of legislation in that matter is Act XL of 2008 on Natural Gas Supply (Gas Supply Act), the main objective of which is to provide, inter alia, for the undisturbed and safe service to the consumers; supply of natural gas in good quality and a transparent cost structure; creation of energy-efficient and effective operation; development of new transmission, distribution and storage capacities; harmonisation of natural gas sources; the promotion of new players' entry; integration of the Hungarian gas market into the unifying gas energy markets of the European Union; and the creation of objective, transparent regulations that comply with the requirements of equal treatment.

Our work is also subject to Act XLVIII of 1993 on Mining, and we build and operate our gas

transmission pipelines and perform activities related to them in strict compliance with the safety regulations therein while naturally attributing high importance in all circumstances to the protection of human life, health, the natural environment and private property.

In addition to those two most important laws, everyday natural gas transmission takes place in compliance with a number of executive regulations and official resolution (Hungarian Energy and Public Utility Regulatory Authority, Hungarian Office for Mining and Geology, etc.).

It is extremely important for us to always work in conformity with the European Union's legal rules, and therefore after Directive 2009/73/EC was published, which defined common rules for the internal market in the takeover, storage and distribution of natural gas in the interest of further liberalisation of the gas market, our Com-

LEVERAGED BY SECURITY



pany began the implementation of its provisions without delay. That is why our Company could be among the first to create the conditions for the introduction of the ITO-model in compliance with the Directive, and thus today FGSZ Ltd is one of the first ITO-qualified independent transmission system operators in Europe, meaning that it is entitled to make decisions independently within its own power concerning the tasks and finances related to system operation, infrastructure development and maintenance.

The rules are clear: apart from finances, the management and human resources management of FGSZ and of MOL have to be separated, which is checked by domestic as well as by EU authorities. In consideration of the aforesaid, FGSZ Ltd works with its own systems, may this concern quality management, IT, workflow, regulation or decision-making; and all the task and activities are performed by our Company's own employees.



Composed of the integrated operation of six systems, our Integrated Management System assures our efficient operation that complies with safety requirements.

IMS THE KEY TO OUR HIGH QUALITY OPERATION

INTEGRATED MANAGEMENT SYSTEM



OUR COMPANY'S efficient operation compliant with the relevant standards and regulations is assured by our Integrated Management System (IMS) that is responsible for the high level coordination of the areas. It covers the integrated operation of six management systems which independently coordinate our various areas of activity.

The IMS ensures that the standards and requirements related to each of the subsystems are fully enforced. The common components of the systems are managed by unified regulations. The relevant protocol at any time is contained in the Company's Integrated Management Handbook. The activities outside the above that can be separately regulated by a system are determined in independent regulations belonging to each of those systems.

QUALITY MANAGEMENT SYSTEM (QMS)

We have been operating our Quality Management System, which covers our Company's entire field of operation, since 1997 in accordance with the requirements of the ISO 9001 standard. The QMS was revised in June 2015 and the certification was renewed to remain valid until June 2017. The operation of the system in accordance with the standard is reviewed semi-annually by SGS Hungária Kft, an internationally recognised certifying company.

TECHNICAL SECURITY MANAGEMENT SYSTEM (TSMS)

The scope of this system extends to the Company's technical security activities and any other sub-areas related to them; its operation is annually checked by the mining authority.

The IMS ensures that the standards and requirements related to each of the subsystems are fully enforced.



It was designed on the basis of the requirements contained in the Authorisation Procedure Handbook published by the Hungarian Office of Mining and Geology (HOMG), which was accepted by the HOMG in its HOMG Resolution No. 1948-4/2013. It was put in place without any exclusion.

INFORMATION SECURITY MANAGEMENT SYSTEM (ISMS)

The Information Security Management System covers our centre at Siófok as well as to the operation of our Kápolnásnyék Natural Gas Transmission Facility. When designing it, we applied the chapters defined in the "Statement of Applicability" from among the requirements of the ISO 27001:2005 standard. In December 2013, our Company successfully passed the certification review carried out by SGS Hungária Kft and the certification of our Information Security Management System is now valid until 9 January 2017. The operation of the system in accordance with the standard is reviewed semi-annually by SGS Hungária Kft.

WELDING MANAGEMENT SYSTEM (WMS)

In order to perform maintenance and repair work efficiently and at high quality level at FGSZ Ltd, in 2010 our Company organised welding work in accordance with the MSZ EN ISO 3834-2:2006 standard and had it certified by EMI-TÜV-SÜD Kft. We also obtained the license of the competent authority pursuant to Ministerial Decree No. 3/1998 (I.12.) IKIM. In 2013 the WMS was reviewed for renewal, as a result of which we received a certification for another three years until 30 June 2016. The full-scale quality management system for the fusion welding of metals is reviewed semi-annually by EMI-TÜV-SÜD Kft.



CALIBRATION LABORATORY MANAGEMENT SYSTEM (CLMS)

To manage and regulate calibration activities, since 2012 we have been using the Calibration Laboratory Centre that covers FGSZ Ltd's Calibration Laboratory centre in Siófok and its four sites (Gellénháza, Kápolnásnyék, Kecskemét, and Miskolc). All the requirements of the MSZ EN ISO/IEC 17025:2005 standard can be applied to the CLMS without any exclusions. The provisions in this standard are included in the Integrated Management Handbook and the FGSZ Ltd's Calibration Laboratory Handbook. The accreditation process initiated with the National Accreditation Body was completed in May 2015, based on which FGSZ Ltd's Calibration Laboratory may continue to operate as an internationally acknowledged accredited laboratory.

ENERGY MANAGEMENT SYSTEM (EMS)

In 2014, our Company began to create and introduce the Energy Management System (EMS) in accordance with the ISO 50001 standard, in line with the provisions in EU Directive 2012/27/EU. The process is expected to be completed on 5 December 2015.



The common components of the systems are managed by unified regulations. The relevant protocol is contained in the Integrated Management Handbook.

As a transmission system operator, FGSZ pays special attention to keeping the regulations that are indispensable for the company's daily operations updated.

UP-TO-DATE BUSINESS AND COMMERCIAL CODE

CONTINUALLY UPDATED SYSTEM OF REGULATIONS FOR SAFE GAS SUPPLY



THE BUSINESS and Commercial Code (BCC) is one of the most important and indispensable regulation systems for the daily operation of the cooperating natural gas system. It contains such basic content elements as the commercial, fiscal accounting/ measurement and data traffic agreements as well as the detailed rules on system access and daily balancing.

As a transmission system operator, FGSZ pays special attention to keeping the regulation updated, and therefore we continually update the system of regulations in compliance with the Gas Act and its execution decree as well as with other legal provisions applicable to the operation of the cooperating natural gas system, thus securing the preconditions for the safe gas supply in Hungary.

In compliance with legal regulations, we operate an industry working group, a so-called Code Committee (CC) for the elaboration of the BCC, also acting as its chairperson. The companies with the same type of license (distribution, trading, storage, production,

etc.) participate in the work of the Committee through their elected representatives. In order to support the successful and smooth professional work of the Code Committee, our Company developed its own Code Committee Web Portal which successfully supported the amendment of the BCC in 2014. The regulation was amended once in 2014 based on the resolution of the Hungarian Energy and Public Utility Regulatory Authority.

The numerous details of the system operation rules defined as part of the EU's third energy package affect nearly every area of system use in Hungary. Like the domestic BCC, the new 'network codes' create a coherent system, describing the various areas of the operation of the unified gas market in Europe. The EU regulations directly apply to the subjects of regulation, primarily but not exclusively, to gas suppliers, the national regulatory authorities and the distributors. Their common feature is that they leave a relatively short period of time for the adoption of new regulations. In addi-

RESPONSIBILITY AND COMMITMENT



tion to regulation 984/2013/EU (CAM NC), the decision 2012/490/EU (CMP) designed to eliminate contractual congestion and the regulation 312/2014/EU (BAL NC) on gas balancing of transmission networks as well as the regulation 703/2015/EU regulating the technical cooperation among system operators (Interoperability NC) belong to this set of regulations.

Additional network codes are expected on the allocation of new capacities (Incremental Capacity Proposal), the harmonisation of tariff systems (Tariffs NC) and the commercial rules (Rules for Trade). Just as in the case of the CAM NC, FGSZ prepares itself to put the other network codes in place in its technical and IT systems. However, the magnitude of changes require more than that, calling for a conceptual modification of the regulation affecting the

domestic gas sector (Gas Supply Act, Implementation Decree, Tariff Regulation, BCC, etc.) in order to ensure continued compliance with legislation.

In order to meet the already published EU legal rules mentioned above in a timely manner, those actions will be taken in 2015, when our Company's compliant operation with them will also begin, affecting practically all the fields of business processes: capacity sales, contractual relationships, system balancing, accounting and so on. The changes in the processes and activities as detailed above will have to be incorporated in the BCC in line with higher level legal rules by elaborating the details of rules with high precision, which will entail a profound modification to the BCC.



COOPERATION AND SUSTAINABILITY



Our personnel is already made up of highly qualified and specialised professionals who have a wide range of professional experiences.

OUR HUMAN VALUES

PRESERVING COMMUNITY VALUES
IN THE SPIRIT OF VALUE MEDIATION



WE ARE PROUD that FGSZ Ltd was the best employer of Hungary for the five times and the best employer in Central-Eastern Europe for the three times according to the Aon Hewitt survey. In 2014, our Company participated again in the best workplace survey conducted by Aon Hewitt. In 2014, we succeeded again in achieving the outstanding turnout at the survey because 90% of our employees shared their views about the employer and our internal processes. The outstandingly high response rate is important to us because it proves that our employees are aware that we count on their opinions and proposals which the employer takes into account in creating the daily work processes. This is proven by the new systems that were elaborated and implemented, on the basis of our employees' expectations voiced in the survey, together with the employees themselves. As part of that process, we converted the employees' goal-setting and evaluation system, developed a new Ca-

reer and Workforce Replacement System, and launched the FGSZ Academy in 2014.

It fills us with pride that our achievements in the field of commitment were far better than the Hungarian average and that we kept our leading role in the energy industry.

It is important for our Company to have suitable supply of young professionals in different areas, and therefore in 2014 we elaborated and operate an internship/ scholarship and mentoring program whose main target group is university/ college students. To make university students understand our activities, we launched a program series called 'Gas days' together with the Miskolc University, where representatives of given professional areas present the practical knowledge related to the academic curriculum and novelties, to the university students interested in natural gas transmission.

We pay special attention to the training of our employees, to their professional



53% of our employees hold high level qualifications, 38% of them have more than one degrees.

renewal and to providing opportunities for further training. The success of our endeavour is clearly proven in the fact that our personnel is already made up of highly qualified and specialised professionals who have a wide range of professional experiences, which is reflected in the qualification levels of our colleagues. 53% of our employees hold high level qualifications, 38% of them have more than one degrees.

With our reputation, our academic relationships, the career opportunities we offer and our remuneration system based on professional performance, FGSZ has become one of the most attractive players on the regional labour market.

We know that a company that gives up on young people puts its future at risk. We are also aware that a company that fails to nurture its relations with its retired colleagues will easily lose its past. Therefore, we highly respect the members of the former generations of the Hungarian gas market. We know that their course of life, experience and joint successes provide inspiration for the younger

generations. And we see our traditions as an incomparable resource that cannot be replaced by anything else.

Our Saint Borbála day corporate celebration provides a great opportunity year after year to show that our retired experts still belong to our community.

In addition to preserving our common values, health protection is also part of our traditional corporate culture. The health and safety of our employees is a value that enriches our community as well. We created and are using every day our health, safety and environmental (HSE) strategy with this in mind.

In addition to the mandatory occupational medical examinations, we also announce preventive health care programs; in 2014, for instance, we responded to our employees' positive feedback by continuing skin cancer and arteriography tests, in which about 100 employee took part. In order to preserve our health, we launched a seasonal flu vaccination campaign.

We also provide medical advice and information for our employees, and our regular

IN 2014, OUR COMPANY CELEBRATED A NUMBER OF ILLUSTRIOUS ANNIVERSARIES, OF WHICH THE MOST SIGNIFICANT ONES INCLUDED:

- The Kissármás–Torda–Maros–újvár pipeline was put in operation 100 years ago in 1914, and that is where the beginning of natural gas transmission in Europe can be dated from.
- The National Company for Petroleum and Natural Gas Transmission was founded 65 years ago in 1949.
- The Szandaszőlős–Vecsés–Újpest gas pipeline was put in operation 50 years ago on 15 September 1964; and that date is also the birthday of the Vecsés Gas Plant.
- It was 40 years ago in 1974 that the Crude Oil Pipeline Company was split to form the Crude Oil Pipeline Construction Company (CPCC) and the Gas and Oil Transmission Company (GOTC).
- Bearing Imre Seszták's name today, the compressor station at Beregdaróc was established 35 years ago on 16 November 1979.



sports and outdoor programs are designed to preserve the health and vitality of our colleagues.

As cooperating and conveying values are part of our Company's core activities, this is what

creates the frameworks of social responsibility for us. We are always happy and honoured when we can contribute to the saving, preservation and creation of values, which serve the enrichment of both our special field and our social values.

To duly celebrate the jubilees and to present the 100 year history of natural gas transmission, we organised a monumental exhibition in conjunction with the Hungarian Oil and Gas Industrial Museum. The exhibition was opened in the headquarters of the museum at Zalaegerszeg in October 2014, and the interested visitors have had the opportunity to see it in a number of locations since then.

We seek to establish good partnerships with the settlements in our service area. As in previous years, in 2014 we provided support for the social, sport and cultural as well as health care and environmental protection programs organised by the institutions and non-governmental organisations of the villages and towns in the service area of FGSZ Ltd, paying special attention to helping the work of educational institutions.



Our colleagues did voluntary work of a total of 556 hours in 2014.

Our colleagues did voluntary work of a total of 556 hours in 2014. We visited Vecsés as part of our Energetic Town Program, where, using the donation provided by our Company, over sixty of our colleagues helped to install new toys in the courtyard and to improve the landscape in one of the housing estates of the town.

One of the great traditions of our social responsibility is the contest organised every year since 2011, "Genius wanted." Teams composed of the eighth-form students of primary schools were invited to participate in the contest organised by FGSZ Ltd's Junior Natural Gas Academy. Since the contest was a big success, in 2012 we turned it into a national event.

We helped disadvantaged families make ends meet and their children succeed in their studies with school and food supplies, clothes collected and bought by our colleagues as well as with other donations. We provided numerous families and non-governmental organisations with unused IT equipment and other devices in order to improve social equality.

Our Company organised 15 voluntary blood donations in 2014, collecting 326 units of blood for people in need. Since one unit of blood can serve 3 patients, our voluntary donors helped 978 unknown fellow human beings.



ON A GREEN PATH FOR SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT AND THE PROTECTION OF OUR ENVIRONMENT ARE SO MUCH IMPORTANT BASIC PRINCIPLES TO US AS HEALTH PROTECTION AT THE WORKPLACE AND THE SECURITY OF ENERGY SUPPLY. WE THINK THAT FOR A SERVICE PROVIDER WITH THE CORPORATE CULTURE OF THE 21ST CENTURY TO OPERATE SUCCESSFULLY IN THE LONG RUN, IT MUST BE ABLE TO HARMONISE THE AFORESAID DAY BY DAY WITH ITS BUSINESS INTERESTS IN ITS OPERATIONAL AND DECISION-MAKING PROCESSES. ACCORDINGLY, OUR HEALTH AND SAFETY, SECURITY AND ENVIRONMENTAL STRATEGIES GIVE PRIORITY TO PRECAUTION, RESPONSIBLE THINKING, EFFECTIVE RESOURCE MANAGEMENT AND HEALTH PROTECTION IN OUR WORKING ENVIRONMENT.



KEEPING AN EYE of the vulnerability of our natural environment, we do everything we can to use as little of the resources as possible. We put a great emphasis every year to enhance our eco-efficient operation, to reduce the emission of greenhouse gases, to regenerate the lands and waters we use as well as to reduce the volume of hazardous materials and waste emitted by us, to their secure storage and, as required, to their environmentally friendly disposal or recycling.

ENVIRONMENTAL REHABILITATION

To us, paying special attention to our natural values does not only mean to prevent or minimise unnecessary damage. We also consider it a priority to actively enrich our natural values, and we do whatever we can to promote the protection and regeneration of our environment in a value-adding and proactive manner.

In that spirit, we always carefully assess and analyse the environmental impacts of our operations, and in case of such developments or

To us, paying special attention to our natural values does not only mean to prevent or minimise unnecessary damage. We also consider it a priority to actively enrich our natural values, and we do whatever we can to promote the protection and regeneration of our environment.

work processes that necessitate intervention into the nature, we develop detailed action plans for the protection of the flora and fauna. In each case, we discuss those plans with the competent green authorities and operators.

When monitoring the flora and fauna, we regularly collect data in the field in a professional manner, which provides us sets of data on the observed objects that are suitable for long-term assessment. An expert of nature conservation is hired, for instance, for botanic monitoring in spring, summer and autumn seasons, and the annual summary report is sent to the directorates of the national parks and the inspectorate for environment protection concerned. For any reconstruction and troubleshooting work carried out in Natura 2000 areas, for instance, we always wait for the notification of the competent environmental inspectorate and prepare an environmental impact assessment before work begins, and then we regenerate the land in accordance with what is described in the recultivation plan. When building pipelines, we use advanced technologies and procedures to ensure the smallest possible intervention in the quickest way and the most comprehensive recultivation. Since 2009 we have been constantly monitoring the environmental rehabilitation of the area where the Városföld–Algyő DN1000 PN63 strategic pipeline is built. A similar monitoring process is being carried out along the Hungarian section of the Hungarian-Croatian interconnector at the Városföld–Bátmonostor–Drávaszerdahely DN800 PN75 pipeline. In future investment projects, all

those experiences will significantly ease the further development of the work processes and the nature conservation inspectorate.

LESS EMISSION OF POLLUTANTS

With the seasonal nature of natural gas consumption, it is an especially major challenge in natural gas transmission to meet requirements but despite the difficulties FGSZ keeps on observing provision by provision the Directive 2003/87/EC of the European Parliament and of the Council on the greenhouse gas emission allowance trading scheme.

Our booster compressor stations are subject to Government Decree No. 314/2005 (XII. 25.) on environmental impact assessment and a unified procedure for authorising the use of the environment, and thus they are required to have a Unified License for the Use of the Environment. The air pollutant emission of the gas turbines operating at the compressor stations is reviewed every year in accordance with the requirements, and those measurements did not identify any exceeded limit value in 2014. In 2014 we involved a third party expert to review the licenses of the Bába and the Beregdaróc-based Seszták Imre Compressor Stations.

Pursuant to the provisions in Section 12 of VM Decree No. 6/2011 (I. 14.) on the rules regarding the examination, supervision and assessment of the load on the air and the emission of fixed air pollution point sources, the air pollutant emission of point sources with an operating license must be verified by period-





ic measurements. Accordingly, the scheduled emission reviews of air pollution point sources were continued in 2014, and the results of measurements were below the limit in all cases.

There are a total of 148 facilities in the operating area of our Company with a point source operating license. In 2014 they were reviewed on 50 occasions in the following breakdown:

**NATURAL GAS TRANSMISSION PLANT –
LICENSE-SUPERVISION:**

Gellénháza	4 tests
Hajdúszoboszló	3 tests
Kápolnásnyék	12 tests
Kecskemét	0 test
Miskolc	12 tests
Vecsés	19 tests
Total	50 tests

**FOR THE PROTECTION
OF OUR WATER RESERVES**

We operate our own waste water treatment plant at the Seszták Imre Compressor Station and the Gas Transmission Plant in Hajdúszoboszló in compliance with the applicable management and maintenance instructions. The quality of discharged water is analysed twice a year by an accredited laboratory, which guarantees that the recipient waters are contaminated to the least possible extent. Our Company met its obligation to pay the water resource contribution for 2014 to the competent authority on time.

ECO-EFFICIENCY

In order to significantly reduce harmful emissions we operate optimised output boilers and gas turbines. Our technological processes necessitate the use of significant amounts of lubricants. To prevent excess use of lubricants and to ease the environmental load, we replace

To further reduce our ecological footprint, our Company has also volunteered to collect waste selectively and protect and nurture the environment in the vicinity of our facilities.

lubricating oil on the basis of the results of strict oil-diagnostic tests.

In 2014, we reviewed the lighting systems at our compressor stations. Following a review aimed at reducing energy consumption, we plan to transform the systems to use LED lighting that is more adequate for their usage.

UP-TO-DATE WASTE MANAGEMENT

In 2014, 87.6 tons of hazardous and 312.3 t of non-hazardous waste was generated at our Company; and we took arrangements for their treatment in accordance with the effective laws and our internal regulations. We have established framework agreements with licensed companies to dispose of and treat all types of waste. We fulfilled all our data supply obligations to the regionally competent nature protection authorities on time in each case.

To further reduce our ecological footprint, our Company has also volunteered to collect waste selectively and protect and nurture the environment in the vicinity of our facilities. For instance, we continuously remove the constantly growing amount of illegally disposed (household and industrial) communal and construction-industry waste in the area around our gas transfer stations, and continuously pay attention to keep on reducing the amount of waste generated in the course of our operations.

**OCCUPATIONAL
HEALTH PROTECTION**

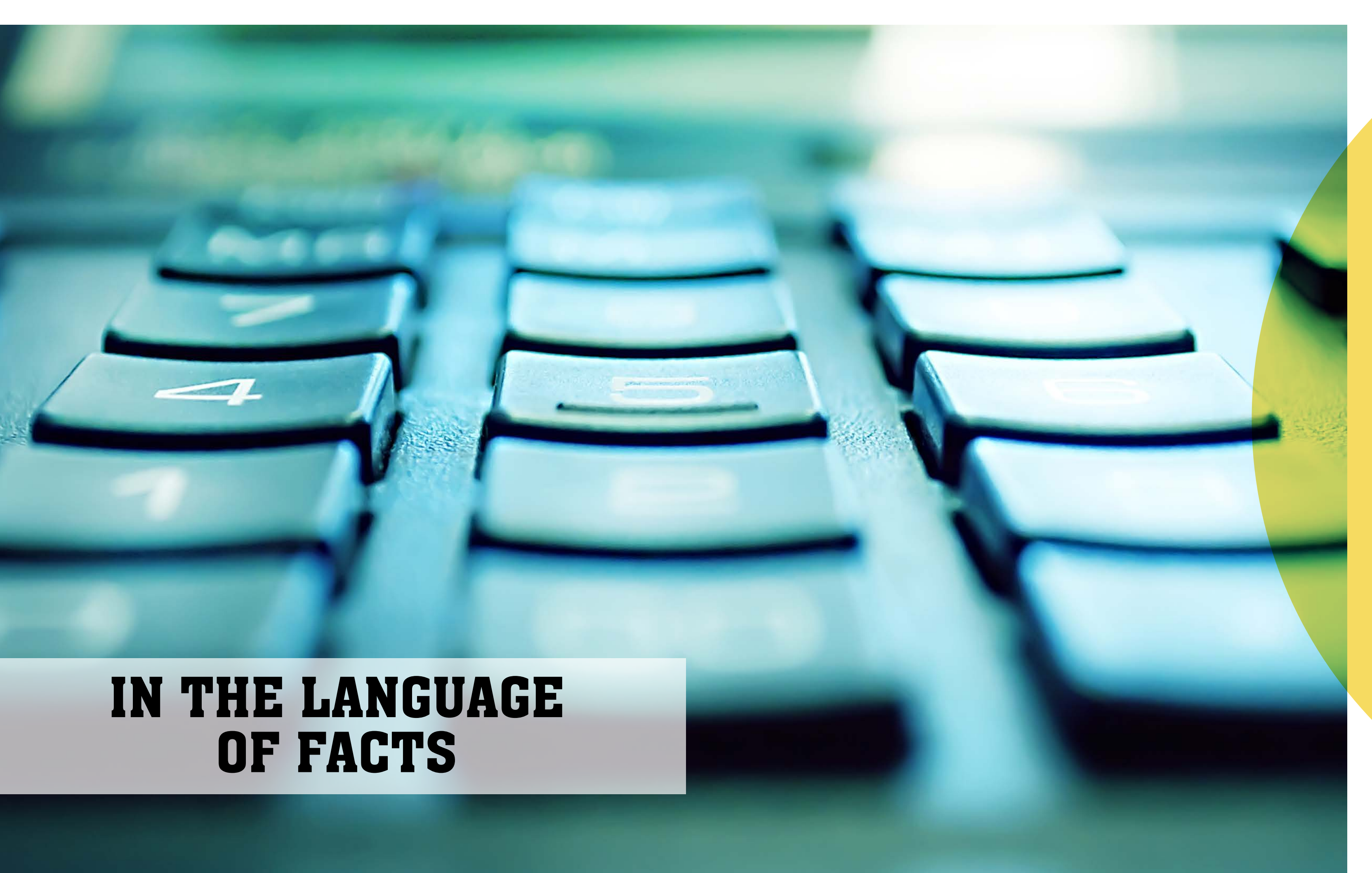
On our intranet portal we regularly make HSE information available to our employees, such materials describing the current prevention techniques in relation with safety and health protection.

EFFECTIVE NOISE CONTROL

The rest and tranquillity of people living in our working environment is highly important to our company, and thus, within the framework of our noise control program, we constantly measure the noise emission of our installations operating in or next to residential areas.

Our noise map covers about 40 facilities today. We always involve specialists to find the best solution for eliminating noise pollution. Every one of our new installations with a noise emission over 85 dB is now equipped with passive noise control facilities. The operation of our gas transfer stations complies with the requirements set forth in the Joint Decree 27/2008 (XII.3.) KvVM-EüM on the determination of limit values of environmental noise and vibration harms.

The success of our noise control program is demonstrated by the fact that we did not receive any complaints from residents in 2014 regarding the noise emitted by our installations.



**IN THE LANGUAGE
OF FACTS**



OUR PERFORMANCE AND CAPACITY IN 2014

TOTAL QUANTITY OF NATURAL GAS MEASURED AT THE ENTRY AND EXIT POINTS:

ENTRY THROUGH CROSS-BORDER PIPELINES:

	Volume (cubic metres)	Energy (MJ)
Beregszász:	6.39 billion	223.03 billion
HAG:	4.11 billion	142.55 billion
Csanádpalota:	0.0001 billion	0.0028 billion
Interconnection line Vecsés 4 (MGT>FGSZ)*:	0.0024 billion	0.0842 billion

DELIVERY FROM STORAGE AT TRANSFER POINTS:

Entry:	3.24 billion	111.92 billion
Withdrawal:	1.67 billion	57.57 billion

AT UPSTREAM PIPELINE CONNECTIONS:

Entry:	2.46 billion	81.22 billion MJ
Entry circuit withdrawal:	0.74 billion	25.62 billion MJ

DELIVERY THROUGH CROSS-BORDER PIPELINES:

Transit and export:	2.30 billion	80.14 billion
Interconnection line Vecsés 4 (MGT>FGSZ)*:	0.0045 billion	0.1542 billion

CAPACITY DATA

The volume data should be interpreted at 15 °C; the energy quantities were defined at a lower calorific value (NCV). The burning and measurement reference temperature for the calculation of the lower calorific value is 15 °C/15 °C; its pressure is 101,325 Pa.

UKRAINIAN/HUNGARIAN INTERCONNECTOR (TESTVÉRISÉG ÉS ÖSSZEFOGÁS)

	Volume (cubic metres)	Energy (MJ)
Entry point		
Annual firm capacity	20.5 billion	710 billion
Daily firm capacity	56.3 million	1,951 million
Annual interruptible capacity	5.5 billion	191 billion
Daily interruptible capacity	15.0 million	520 million

* Natural gas quantity for test operation

AUSTRIAN/HUNGARIAN INTERCONNECTOR

Entry point	Volume (cubic metres)	Energy (MJ)
Annual firm capacity	4.4 billion	153 billion
Daily firm capacity	12.1 million	420 million
Annual interruptible capacity	0.8 billion	28 billion
Daily interruptible capacity	2.3 million	80 million

HUNGARIAN/SERBIAN INTERCONNECTOR

Exit point	Volume (cubic metres)	Energy (MJ)
Annual firm capacity	4.8 billion	166 billion
Daily firm capacity	13.2 million	457 million

HUNGARIAN/ROMANIAN INTERCONNECTOR

Entry point		
Annual firm capacity	0.1 billion	3 billion
Daily firm capacity	0.2 million	7 million
Annual interruptible capacity	1.7 billion	59 billion
Daily interruptible capacity	4.8 million	166 million

Exit point		
Annual firm capacity	1.7 billion	59 billion
Daily firm capacity	4.8 million	166 million

HUNGARIAN/CROATIAN INTERCONNECTOR

Entry point		
Annual interruptible capacity	7 billion	242 billion
Daily interruptible capacity	19.2 million	665 million

Exit point		
Annual firm capacity	2.6 billion	90 billion
Daily firm capacity	7.2 million	249 million
Annual interruptible capacity	4.4 billion	152 billion
Daily interruptible capacity	12.0 million	415 million

HUNGARIAN/UKRAINIAN INTERCONNECTOR

Exit point		
Annual interruptible capacity	6.1 billion	212 billion
Daily interruptible capacity	16.8 million	583 million

NET DOMESTIC PRODUCTION

14 entry points	Volume (cubic metres)	Energy (MJ)
Annual firm capacity	1.7 billion	55 billion
Net daily firm capacity	8.3 million	268 million

CAPACITY DATA FOR COMMERCIAL UNDERGROUND GAS STORAGE FACILITIES

5 entry points		
Annual firm capacity	5.0 billion	172 billion
Daily peak capacity	59.6 million	2,053 million
Interruptible daily peak capacity	6.5 million	224 million

CAPACITY DATA FOR STRATEGIC UNDERGROUND GAS STORAGE FACILITIES

Annual firm capacity	1.2 billion	42 billion
Daily peak capacity	20.0 million	695 million

PEAK CAPACITY OF THE NATURAL GAS TRANSMISSION SYSTEM ON 31 DECEMBER 2014

Total	177.8 million	6,136 million
Of which interruptible	47.8 million	1,655 million
Imported	98.6 million	3,417 million
Of which interruptible	41.3 million	1431 million
Transit	11.3 million	392 million
Commercial storage	59.6 million	2,053 million
Of which interruptible	6.5 million	224 million
Strategic storage	20.0 million	695 million
Production	8.3 million	274 million

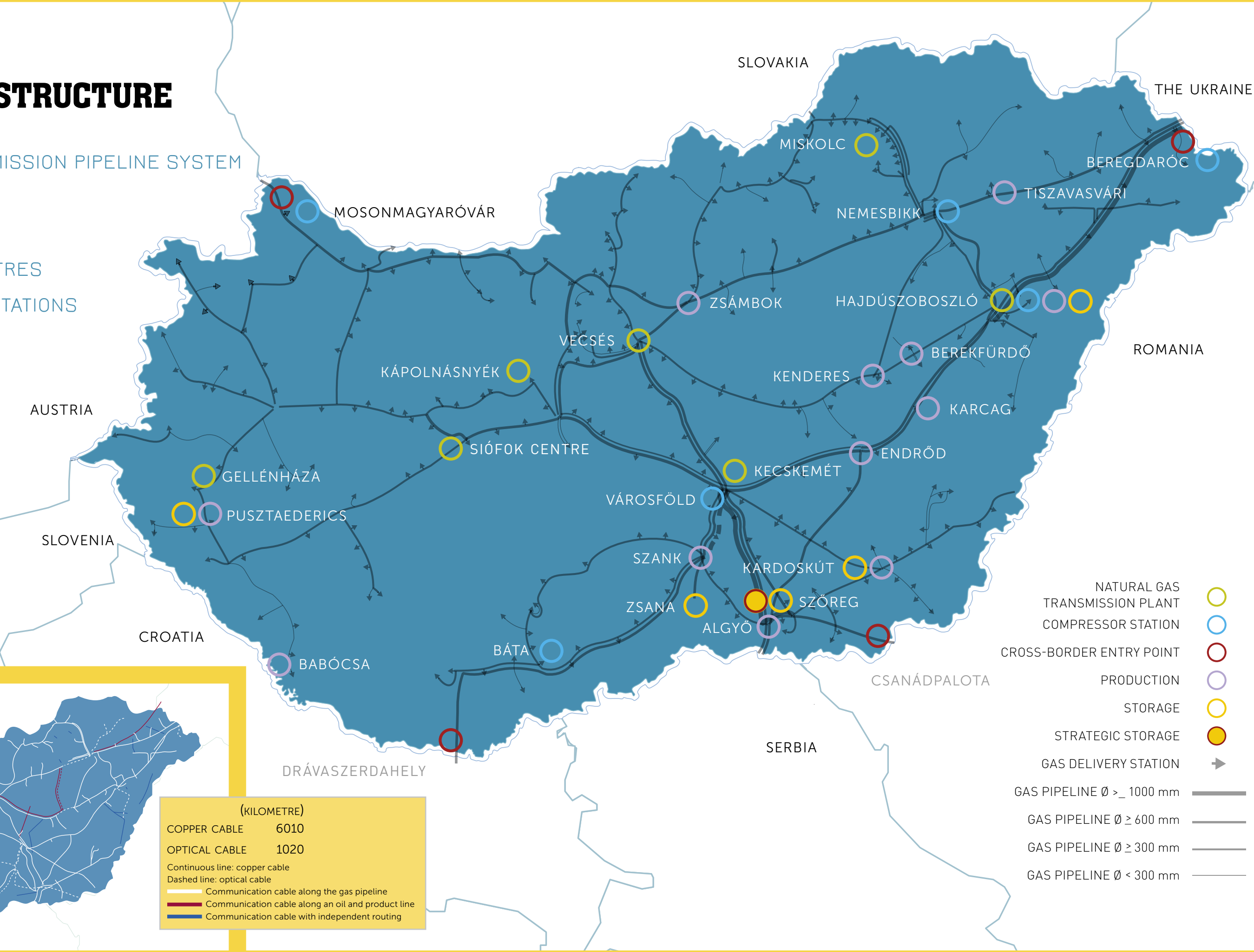
CAPACITY: the maximum quantity that can be transmitted during a given unit of time which is offered by the transmission system operator to the system user by taking into account the system balance and the operating requirements applicable to the transmission system.

INTERRUPTIBLE CAPACITY: the gas transmission capacity which the transmission system operator can interrupt in accordance with the conditions specified in the transmission contract.

FIRM CAPACITY: the gas transmission capacity whose uninterruptible transmission is guaranteed by the transmission system operator.

OUR INFRASTRUCTURE

5,784 KM TRANSMISSION PIPELINE SYSTEM
23 ENTRY POINTS
399 EXIT POINTS
6 REGIONAL CENTRES
6 COMPRESSOR STATIONS





OUR FINANCIAL AND OPERATIONAL PERFORMANCE

FGSZ LTD CLOSED A FINANCIALLY SUCCESSFUL YEAR IN 2014, WHICH WAS ENABLED BY THE STABLE BACKGROUND PROVIDED BY ITS OWNER, THE HIGH-LEVEL INFRASTRUCTURE WHICH IS THE RESULT OF INVESTMENTS AND MAINTENANCE WORK CARRIED OUT IN THE PREVIOUS YEARS AS WELL AS RAPID AND FLEXIBLE ADAPTATION TO THE EXTERNAL CIRCUMSTANCES.



AS A RESULT of the unfavourable changes in the external circumstances, the Company's business profit dropped by 15% compared to the previous year, thus amounting to HUF 40.3 billion in 2014.

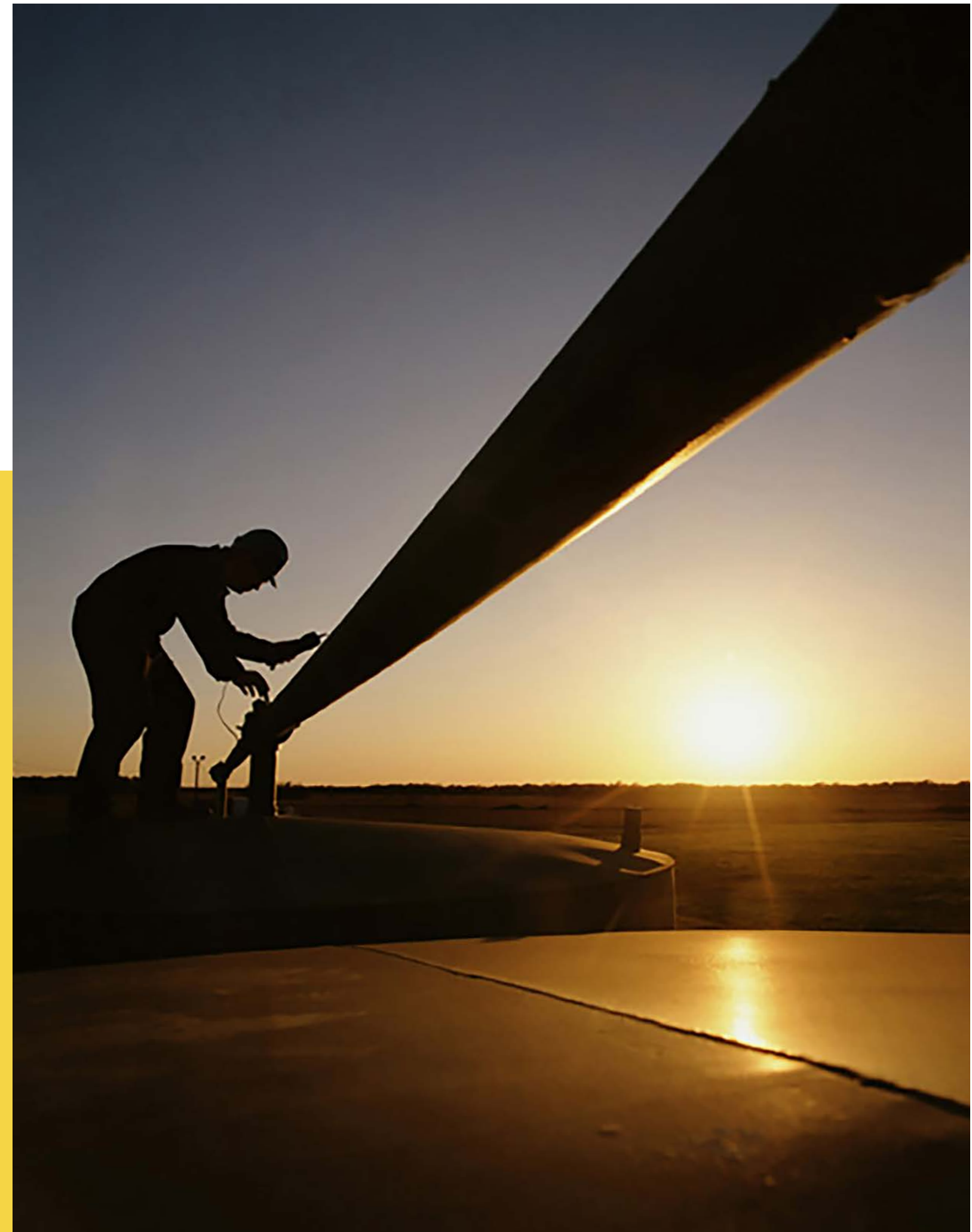
Our net sales revenues come from the transmission of 14.62 billion m³ natural gas and the gas turnover related to maintaining system balance. The price revenues from both Hungarian natural gas transport and transit transport show a declining tendency. Our price revenues dropped by 8.5% to HUF 108.8 billion in 2014.

In 2014, the regulatory environment that determines the operation and results of our Company further deteriorated as compared to the previous year. The dual pricing regime introduced on 3 December 2010, and its ac-

counting method as amended in 2013 (refund mechanism) will continue to determine the operational functioning and our profitability. The difference between return on assets as applied respectively to the competitive market and universal services serves as the rate of refund specified by the authority. The return on assets applied to universal services was 0% after 1 November 2013.

In 2014, FGSZ Ltd paid a total of HUF 18.4 billion in refunds from its decreasing revenues to universal service providers (indirectly to those eligible for universal services), compared to the refunds of HUF 16.6 billion paid in total in 2013.

The legislative and tariff changes that occurred in the regulatory environment in 2014 had a negative impact on our profitability be-



Our net sales revenues come from the transmission of 14.62 billion m³ natural gas and the gas turnover related to maintaining system balance.

cause they led to decreases in the charges of certain capacity products.

The natural gas consumption and, thus, the gas transmission volume in Hungary show a declining trend. Although the increased domestic storage offset the decrease in the supplied volumes but, due to the resulting capacity charge revenues collected on the special tariffs, the revenues from capacity booking did not grow as compared to the previous year. The excess stored volume is a one-time effect to our Company, because considering the tendencies in Hungarian natural gas consumption, the temporal rescheduling of system users' future demands for supply can, for the unfavourable effect of significantly changing transmission tasks on the profit, influence our business operation negatively in the upcoming business years.

Provided since 2013, the gas transmission towards the Ukraine also shows a declining tendency; it depends to a significant extent on the changes in the Ukrainian political and economic situation, and therefore we cannot rely on it as a stable source of revenue for the time being.

Our Company could partly offset the unfavourable effects of the external environment by rationalising its operations and strictly controlling operating costs and expenditure. The costs of own gas consumption of the transmission system (in response to the increased injection tasks and changed demand for supply) and the maintenance-related costs were slightly higher than in the previous year but it was offset by a lower level of other operating costs.

Our Company has a statutory obligation to maintain the balance of gas source and consumption, which is ensured by balancing the purchase and sale of gas. The Company must

not make any profit on those transactions. The turnover of balancing gas fell slightly in 2014 by 9.3% compared to 2013.

The results of financial transactions in 2014 were HUF -15.5 billion, which is slightly lower than in the previous year. That fundamentally derives from the interests paid on loans from affiliated companies (HUF -8.5 billion) and from the foreign exchange losses on the existing loans accounted for but not realised at the end of the period, which was negatively affected by unfavourable changes in foreign exchange rates.

Our profit after tax fell below the result in the previous year by 26%, i.e. by HUF 7.9 billion; and this decline mirrors the effects of lower realised business profit and of lower financial and extraordinary profits.

In 2014, FGSZ Ltd spent HUF 5.6 billion on investments that comprised mostly of reconstruction efforts of the existing system. The value of investments in 2014 was lower than in previous years.

Our Company's operating cash flow is positive, representing a large amount of liquid cash. This sound financial background gives us an opportunity to implement our investment plans and pay the capital and the interest on the loan provided by the parent company, also allowing the Company to pay dividends.

Looking forward to the 2015 business year, the greatest challenges for our Company will be the adaptation to the domestic regulatory environment changing in alignment with the EU directives and to the resulting changes in the market conditions and in the operation.

As a result of the tariff changes implemented in 2013 and 2014, the average rate of return



continued to fall, which will have an adverse effect on the entire business year of 2015. These effects entail a further decrease in sales revenues and may have a detrimental effect on our profitability.

Expansion of the domestic market and entries of new consumers can be expected in the short run. What can create new opportunities in the medium term is the further expansion of the economy and the reappearance of gas-based electric power plant capacities in the market. The Company supports those processes by continuing to develop the infrastructure (investment projects).

The key to the medium-term expansion of the regional market is still the economic growth in the Balkan region and its connection to the integrated European gas transmission system, which has partly been implemented, while in a strategic perspective the creation of the east-west and the north-south transit corridors can offer new market opportunities. In the future, in accordance with the expectations of our owner, we intend to take further significant steps to accomplish our strategic objectives.

In 2014, we spent HUF 5.6 billion on investments that comprised mostly reconstruction efforts of the existing system.

Another risk factor and challenge for our Company may still be the impact of the tension steadily growing from the end of 2013 in the Russian-Ukrainian relations on the gas transmission to Hungary.

DATA IN ACCORDANCE WITH HUNGARIAN ACCOUNTING STANDARDS

	(million HUF)		
	2013	2014	2014/2013 (%)
Net sales revenues	118,839	108,787	91.54
Operating profit/loss	47,376	40,296	85.06
Profit after tax	31,493	23,495	74.60

BALANCE SHEET

	(million HUF)		
ASSETS	2013	2014	2014/2013 (%)
Fixed assets	314,870	302,251	95.99
Intangible assets	3,002	2,215	73.78
Tangible assets	311,850	300,036	96.21
Financial investments	18	0	0.00
Current assets	17,120	17,847	104.25
Inventories	3,507	4,185	119.33
Receivables	9,186	10,452	113.78
Securities	0	0	N/A
Cash and cash equivalents	4,427	3,210	72.51
Accrued and deferred assets	16	267	1 668.75
Total assets	332,006	320,365	96.49

	(million HUF)		
LIABILITIES	2013	2014	2014/2013 (%)
Equity capital	83,589	83,610	100.03
Registered capital	18,823	18,823	100.00
Capital reserves	64,766	64,766	100.00
Retained earnings	0	-22	N/A
Committed reserve	0	22	N/A
Balance sheet profit	0	21	N/A
Provisions	2,872	3,739	130.19
Liabilities	223,066	209,985	94.14
Subordinated liabilities	0	0	N/A
Long-term liabilities	134,671	146,183	108.55
Short-term liabilities	88,395	63,802	72.18
Of which: short-term liabilities towards affiliated companies	71,496	32,271	45.14
Accrued and deferred liabilities	22,479	23,031	102.46
Total liabilities	332,006	320,365	96.49

CASH FLOW

	(million HUF)		
	2013	2014	2014/2013 (%)
Profit before tax	31,888	24,298	76.20
Operating cash flow	58,379	47,893	82.04
Investment cash flow	-8,379	-6,660	79.48
Financing cash flow	-47,834	-42,450	88.74
Change in cash and cash equivalents	2,166	-1,217	-56.19

PROFIT AND LOSS STATEMENT

	(million HUF)		
	2013	2014	2014/2013 (%)
Net domestic sales revenues	96,281	86,041	89.36
Net export sales revenues	22,558	22,746	100.83
Net sales revenues	118,839	108,787	91.54
Capitalised value of own performance	349	123	35.24
Other revenues	2,934	2,097	71.47
Material type expenses	42,261	39,723	93.99
Personnel expenses	8,439	7,909	93.72
Depreciation	19,035	17,884	93.95
Other expenses	5,011	5,195	103.67
Operating profit/loss	47,376	40,296	85.06
Revenue from financial transactions	1,473	296	20.10
Expenses of financial transactions	16,600	15,832	95.37
Of which: interests and interest-type expenses paid to affiliated companies	10,249	8,537	83.30
Profit/loss from financial transactions	-15,127	-15,536	102.70
Profit/loss of ordinary business activities	32,249	24,760	76.78
Extraordinary profit/loss	-361	-462	127.98
Profit before tax	31,888	24,298	76.20
Tax payable	395	803	203.29
Profit after tax	31,493	23,495	74.60
Use of retained earnings as dividends	32,433	0	0.00
Dividend approved	63,926	23,474	36.72
Balance sheet profit	0	21	N/A

A hand in a blue suit jacket holds a glowing digital interface. The interface features a green line graph with square markers on the left, a 3D bar chart in the center, and a vertical bar chart on the right. A network diagram with a globe is in the top right, and a hexagonal pattern is at the bottom right. A yellow semi-circle is on the far right edge.

COMPANY MANAGEMENT

BOARD OF DIRECTORS



JÁNOS LÁSZLÓ FEHÉR

János Fehér earned his degree in economics. He has been working in the oil industry for over 40 years and for one and a half decades for the MOL group where, after filling in various positions in the exploration and production business, he was in charge of the gas and oil production in Pakistan between 2006 and 2011 – which currently exceeds production levels in Hungary. In 2011 he was appointed as head of MOL's office in Damascus where he oversaw the entire Middle-Eastern upstream business of the company group and then headed INA's upstream business after MOL's business in Syria had been suspended. Since August 2013 he is FGSZ Ltd's chief executive officer and member of the Board of Directors.



DR JÁNOS ZSUGA

He graduated from the University of Miskolc with a degree in gas engineering. He earned his PhD degree in the Sámuel Mikovnyi Doctoral School at the University of Miskolc. Later the Senate of the University awarded him the title of honorary associate professor. Since June 2013 he is honorary professor of the University of Miskolc, since July of the same year honorary professor of the National University of Public Service, and in September he was awarded the title of honorary doctor of the Ukrainian University of Gas and Oil Industry. Since June 2014 he is head of the MOL Department of the University of Miskolc. Between 1994 and 1999 he worked as technology engineer of MOL Ltd's Crude Oil and Natural Gas Transmission Business. Between 1999 and 2000 he headed the dispatch service at MOL's Natural Gas Trading Business and then, between 2001 and 2003 the gas distribution division of MOL's Natural Gas Transmission System Operation and Gas Distribution. He was the chief executive officer of FGSZ Ltd from December 2003 to July 2013. He is the chairman of the Board of Directors.



ZOLTÁN GELLÉNYI

He graduated as an economist from the Karl Marx University of Economics (today Corvinus University) in Budapest. After several years of experiences at the commodity exchange, he joined MOL Plc's natural gas business development organisation in 2008, then the FGSZ's personnel in 2009. Our Company elaborated and launched the Daily Natural Gas and Capacity Trading Market under his professional supervision, the predecessor of today's Balancing Platform. He headed the Company's Capacity Sales and Business Development departments from 2010 and 2012, respectively. He is Director of System Management and Capacity Trading since February 2014. He has been actively involved in the work of ENTSO, the European umbrella organisation of transmission system operators since the establishment of the organisation, and he is a member of the ENTSO Board since July 2014.



LÁSZLÓ GÁBOR MIKLÓS

Chemical engineer, engineer-economist. He began his career at the Danubian Crude Oil Company in 1979, and with the exception of a few years, he has been working in expert and managerial positions in oil and gas industry since then. Member of the Parliament between 1994 and 1998. As MOL Group's Corporate Relations Director was responsible, among other things, for relations with professional associations and government agencies as well as for regulatory matters between 2001 and 2012. Then he became an advisor to the Chairman until May 2014, and currently he is an advisor at FGSZ Ltd. He was on the Nitroil Ltd's Supervisory Board from 1993 to 1997, a member of the Board of Directors of ZAB Zemplén Abaúj Gas Supply Ltd from 1999 to 2001, the chairman of the MVM Hungarian Electricity Ltd's Supervisory Board from 2002 to 2010, chairman of the Auditors' Public Oversight Committee from 2008 to 2013, and one of the vice presidents in the Confederation of Hungarian Employers and Industrialists since 2012.



TAMÁS HÁRSFALVI

Tamás Hársfalvi earned his degree from the Traffic and Transport Economics and Sociology faculty of the Karl Marx University of Economics in 1986. Throughout his career, he gained knowledge and experiences in various sectors and areas: he worked as a university lecturer and researcher (Gödöllő Agricultural University), as a civil servant in central public administration, mostly in managerial positions (Central Statistical Office, Ministry of Finance, National Media and Info-communications Authority), as financial, commercial and controlling manager in the media sector (Budapest Communication Plc, P & B Média Plc). In the energy sector, he took part in the natural gas security stock-piling project in the Crude Oil and Crude Oil Product Stock-piling Association and then in the Hungarian Hydrocarbon Stock-piling Association (HHSA), and he was the deputy general manager of the HHSA Security Natural Gas Storage Ltd. He is a member of the Board of Directors since 1 January 2015.

SUPERVISORY BOARD

JÓZSEF MOLNÁR

He is chief executive officer of MOL Ltd since 1 May 2011 and member of the Board of Directors since 12 October 2007.

Between 1978 and 2001 he held various positions at BorsodChem Ltd. He headed the company's Price Department from 1982 to 1987 and the Economics Department from 1987 to 1991. Working as Chief Financial Officer from 1991 to 2001, he contributed to the crisis management and restructuring of the company and later to the creation of its vision and subsequent privatisation. He played a key role in the IPO of BorsodChem's shares on the stock exchange. From 2001 he was CEO of TVK. From 2003 he worked as director of Planning and Controlling at the MOL Group, and from September 2004 until his appointment as CEO in 2011 he was the Group's CFO. He was a Board member of Slovnaft A.S. from 2004 to 2008 and of TVK from 2001 to 2011. He is on the Supervisory Board of INA since April 2010 and of FGSZ Ltd since May 2011.

PÉTER RATATICS

He graduated in economics from Corvinus University of Budapest in 2006. He began his career at the MOL Group as an expert at Gas Trading and Business Development and then headed the Group's Management Support organisation until 2009. Between 2009 and 2010 he was head of Organisation Development and Process Management and then he led Management Services from 2010 to 2011.

Since 1 May 2011 he is director and managing director (since 2012) of Corporate Support at the MOL Group. In this position, he is responsible, among others, for the Group's Human Resources organisation. He is also member of FGSZ Ltd's Supervisory Board, acting as its vice chairman since 25 May. Since June 2011 he is a member of INA's Board of Directors.

KRISTÓF TERHES

He graduated from Janus Pannonius University and continued his studies at Eötvös Loránd University and Haynal Imre University. He began his career at Tesco-Globál Plc as financial analyst and then headed Inventory Management and later Dry Food Procurement. Later he was appointed as sales and marketing director of Plus Élelmiszer Diszkont Kft. He joined the MOL Group in June 2009 as Chief Procurement Officer and became Director of Corporate Services in July 2012. He is on FGSZ Ltd's Supervisory Board since September 2012.

GÁBOR FETT

He has been working for FGSZ Ltd in its Kápolnásnyék Gas Transmission Plant and its legal predecessor organisation since 1995 as an engineer. In 2004 he was appointed as manager of the technical supervision division. Currently he is working as a technical control management engineer and deputy technical manager at the Company's Gas Transmission Plant in Kápolnásnyék. Since 1999 he is a member of Egység (Unity) trade union and its predecessor which delegated him into the Supervisory Board when FGSZ Ltd was established. He is on the Supervisory Board since 2004 as a member representing the employees.



OUR ISO CERTIFICATES



OUR TÜV CERTIFICATES

ZERTIFIKAT ♦ CERTIFICATE ♦ CERTIFICADO ♦ CERTIFICAT



TANÚSÍTVÁNY

A Magyar Köztársaság Gazdasági és Közlekedési Minisztériumának
2004. november 8-án kelt bejegyzése alapján az

ÉMI-TÜV SÜD Kft.
2000 Szentendre, Dózsa György út 26.
tanúsítja, hogy a(z)

FGSZ Földgázszállító Zrt.
H-8600 Siófok, Tanácsház u.5
Telephelyek:
H-8981 Gellénháza, Pf.5
H-4201 Hajdúszoboszló, Pf.2
H-2475 Kápolnásnyék, Pf.2
H-6001 Kecskemét, Pf..61
H-3501 Miskolc, Pf.200
H-2220 Vecsés, Pf.2

a 3/1998 (I.12.) IKIM rendelet hatálya alá tartozó hegesztett szerkezetek
gyártásánál, szerelésénél, javításánál és átalakításánál az ömlesztőhegesztés
és az ezzel összefüggő egyéb tevékenységek végzésére vonatkozóan a
26C1053013065 számú jegyzékben megadott érvényességi körben a
3/1998 (I.12.) IKIM rendelet 2§(2) bekezdésében meghatározott
követelményeknek eleget tesz.

A vállalat az MSZ EN ISO 3834-2:2006 szabvány követelményeinek felel meg
és az ISO 9001:2008 szerinti tanúsított minőségirányítási rendszert működtet.

Ez a tanúsítvány 2016-06-30-ig érvényes.

Nyilvántartási szám: TA 1026-009- B

Szentendre, 2013. július 3.




ÉMI-TÜV SÜD Kft.

3834-10-b

2007-08-02

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CERTIFICATE

ÉMI-TÜV SÜD Kft.
2000 Szentendre, Dózsa György út 26., notified body 1417
as per Pressure Equipment Directive, certifies:

FGSZ Földgázszállító Zrt.
H-8600 Siófok, Tanácsház u.5
Plants:
H-8981 Gellénháza, Pf.5
H-4201 Hajdúszoboszló, Pf.2
H-2475 Kápolnásnyék, Pf.2
H-6001 Kecskemét, Pf..61
H-3501 Miskolc, Pf.200
H-2220 Vecsés, Pf.2

has been audited according to

EN ISO 3834-2:2005

and has proved to dispose of the prerequisites for the manufacture of pressure
equipment as defined in

Pressure Equipment Directive 97/23/EG

The scopes is detailed in report No. 26C1053013065

The certificate expires 2016-06-30

Registration No.: TA 1026-009- C

Szentendre, 2013-07-03




ÉMI-TÜV SÜD Kft.
Notified Body
1417

3834-10-aa

2007-08-02

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CERTIFICATE

for fulfilment of quality requirements for welding

ÉMI-TÜV SÜD Kft.
H-2000 Szentendre, Dózsa György út 26,
certifies, that

FGSZ Földgázszállító Zrt.
H-8600 Siófok, Tanácsház u.5
Plants:
H-8981 Gellénháza, Pf.5
H-4201 Hajdúszoboszló, Pf.2
H-2475 Kápolnásnyék, Pf.2
H-6001 Kecskemét, Pf..61
H-3501 Miskolc, Pf.200
H-2220 Vecsés, Pf.2

fulfils the Comprehensive Quality Requirements according to

MSZ EN ISO 3834-2:2006

in defined scope in the report No. 26C1053013065

The certificate is valid until 2016-06-30.

Registration No.: TA 1026-009- A

Szentendre, 2013-07-03




ÉMI-TÜV SÜD Kft.

3834-10-aa

2007-08-02

TUV®

CONTACT INFORMATION

FGSZ Ltd operates a customer service centre for its contracted partners. Do not hesitate to contact us if you have any questions regarding natural gas transmission and system operation services.

CUSTOMER SERVICE CENTRE

Registered office: H-8600 Siófok, Tanácsház u. 5. fsz. 3.

Mailing address: H-8601 Siófok, P.O. Box. 102

Phone: +36 (84) 505-117

Fax: +36 (84) 505-592

Email: info@fgsz.hu

Opening hours:

Tuesday, Thursday: 13.00–16.00

Monday, Wednesday, Friday: closed

Please contact our Information Office if you are interested in data regarding pipeline construction projects or other activities related to our Company.

INFORMATION OFFICE

Registered office: H-8600 Siófok, Tanácsház u. 5. fsz. 3.

Mailing address: H-8601 Siófok, P.O. Box. 102

Opening hours:

Tuesday, Thursday: 7.30–10.00

Monday, Wednesday, Friday: closed

Please contact our 24/7 dispatcher service if you have questions on daily operative matters.

SYSTEM OPERATION CENTRE

Phone: +36 (84) 505-777

Fax: +36 (84) 505-217

Email: fri@fgsz.hu

Our company's website can be accessed at www.fgsz.hu.

