

4iG
Q3

2019



**CONSOLIDATED FLASH REPORT
ON THE QUARTERS OF I-III IN 2019
COMPILED IN LINE WITH THE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

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I. MANAGEMENT REPORT

BUSINESS EFFICIENCY

Regarding the growth period of 4iG Nyrt. (hereinafter referred to as '4iG', 'Company' or 'Corporate Group') a continuity is still to be seen in the third quarter of 2019 accounting more significant business success for the Company.

Firstly, the Company was able to gain the recognition of Canon Europe, for whom, in the future, the Company is going to provide technical services in the areas of digital services. From July, 4iG took over more than thirty professionals from the Hungarian subsidiary of Océ Holding owned by Canon, a leading enterprise in the fields of printer and camera manufacturing. The former employees of Océ Software Research Hungary Kft. have been representing the Corporate Group since the date of the takeover.

Following this event, a significant subcontractor framework contract was concluded between and by Sys IT Services Szolgáltató Kft. (in English: Sys IT Services Service Provider Private Limited Liability Company) and 4iG. The herein contract including the annual value of more than 3.8 billion Hungarian Forints was to be signed for a duration of 5+5 years.

The next success to be mentioned was to gain an assignment on sales made over a license in the value of exceeding 1.5 billion Hungarian Forints, then we concluded a framework contract on installation, operation, maintenance and repair of security systems with MÁV Zrt. (in English: Hungarian State Railways Ltd.) in the value of 900 million Hungarian Forints.

We were even appointed in the pharmaceutical industry to perform validation processes and tasks related to lab instrument controls requiring special knowledge and expertise, then we concluded a contract on infrastructure swap related to the client side with a recognized car manufacturer, and, moreover, we have to perform the server and storage infrastructure replacement in the Hungarian place of business of an international company manufacturing electronic products and equipment.

It is also a significant business result of the third quarter that the EU supported procurement called for the introduction of HKIR system (in English: Interurban Public Transportation Information System) was awarded for 4iG in a consortium with T-Systems Magyarország Zrt. In order to establish a unified ticket sale system at MÁV and Volán (the Hungarian bus service provider company) the aim of the 11.15 billion Hungarian Forints investment is to introduce the necessary parts of the central and background infrastructure, the master dispatcher system and the system elements supporting the operation of the contact centre, and ticket machines, OBUs on buses, validators, checking devices and transportation of software license; and the performance of system planning, system integration and software development services related to the herein; and the provision of software development and system planning services are also involved.

In addition to that, in August, the Company concluded a framework contract on business application and the related systems development with Budapest Hitel- és Fejlesztési Bank Zrt. (in English: Budapest Credit and Development Bank Private Limited Company) in exceeding value of one billion Hungarian Forints, and the first individual order has already been called for. Also, in this month, a contract of local operations was concluded between and by a car

manufacturer company with a long history and the Company, and we started the performance of the herein said contract. Moreover, we are to provide a Greenlake Flex Capacity-based IT tool service for a Hungarian financial IT provider company for a period of 60 months. The hereof service contract in cooperation with HPE is considered to be one the first 4iG contracts with Greenlake Flex Capacity.

Upon the hereinabove transactions, the Corporate Group can have a growth of book of contracts in the exceeding value of 18 billion Hungarian Forints regarding the period between July and September.

In the third quarter, 4iG was awarded with bronze partner qualification by Trend Micro, being established in 1988, and being the world's biggest not USA-based IT security company. Instead of the traditional and conventional antivirus protection solutions, today, content filter, protecting data leakage, supporting virtualization security applications are more in the focus. The innovative attitude of the Corporate Group helps to widen the portfolio continuously, and to enhance the market share even in this area.

CHANGES IN THE OWNERSHIP STRUCTURE

Following the completion of the binding public takeover bid and in compliance with the owner's announcement made on 17 June 2019, Jászai Gellért's existing indirect and direct holding in the Company has risen to 40.21%, while the voting right to 41.2% as it follows:

1.) The number of 4iG shares carrying voting rights owned directly by KZF Vagyonkezelő Kft. (in English: KZF Asset Management Private Limited Liability Company) has risen to 32,918,850 quantity, thus the existing voting right in the Company has risen to 35.88%, while the extent of interest has increased to 35.02%.

2.) At the beginning of September MANHATTAN Magántőkealap (in English: MANHATTAN Private Equity Fund) managed by iKON Befektetési Alapkezelő Zrt. (in English: iKON Investment Fund Management Private Limited Company) acquired 1,785,715 quantity of 4iG shares carrying voting rights, thus the existing direct voting right in the Company has risen to 1.95%, while the extent of interest has increased to 1.90%. On the same day, Manhattan Invest Kft. acquired 3,094,285 quantity of 4iG shares, thus the existing direct voting right in the Company has risen to 3.37%, while the extent of interest has increased to 3.29%.

With regards the number of 4iG shares carrying voting rights owned directly by KONZUM PE Magántőkealap (in English: KONZUM PE Private Equity Fund) and managed by OPUS Global Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság (in English: OPUS Global Investment Fund Management Private Limited Company) on 30 August 2019 and as a result of over-the-counter transactions being realized on 2 September 2019 the quantity of shares decreased to 20,284,650 quantity, thus the existing voting right in the Company has changed to 22.11% altogether while the extent of their interest has been adjusted to 21.58%.

4iG EXPANSION WITH NEW SUBSIDIARIES

4iG Nyrt. founded a business association under the name of 'DOTO Systems Zrt. (in English: DOTO Systems Private Limited Company) upon 01 July 2019, and it is holding a 60% capital ownership. Regarding the areas of administrative and process management at technology companies DOTO offers solutions for the government, for corporations and as well as for civil societies. The system is backed by an almost twenty-year long experience acquired in the areas of IT development and operation in the Hungarian, European and American environment. With regards DOTO software package, in practice, it can be widely employed to design structures, to automate and control business processes at any of the companies, or business associations, or to handle documents and financial, or business data related to the hereof. The application possibilities of DOTO system are, among others, to realize full digitalization of purchasing, tendering and procurement, recourse allocation and recruiting processes.

On 10 September 2019, 4iG acquired 100% ownership of business share over Veritas Consulting Kft., herewith 4iG became the exclusive owner of the Purpose Company. Upon the acquisition of Veritas Consulting the Company has been expanded with a key business competency and at the same time with a new business branch. Veritas holds a 'PartnerEdge' status ensuring distribution rights of SAP license for 4iG.

SIGNIFICANT EVENTS

In July of this year, 4iG signed an agreement on the acquisition of T-Systems Magyarország Zrt. (in English: T-Systems Hungary Private Limited Company) (hereinafter referred to as TSM) with Magyar Telekom Nyrt. In line with the agreement 4iG has started the screening of the company upon the involvement of international experts. As a result of the herein, 4iG acquires the shares of T-Systems Magyarország upon transaction closing. The distribution branch of small and medium-sized enterprises of TSM is not included in the transaction, but upon the successful acquisition of TSM Magyar Telekom and 4iG would enter into partnership even in the areas of telecommunication service distribution regarding corporations and the public sector. By this step, even in the said year, 4iG may develop to be the biggest national-owned ICT corporate group.

PARTICIPATION IN THE GROWTH BOND PROGRAM

In August, 4iG announced to participate in the Growth Bond Program (hereinafter referred to as NKP) initiated by Magyar Nemzeti Bank (in Hungarian: Hungarian National Bank) (hereinafter referred to as MNB) and, to fulfil the requirements of the program herein, the Company did the necessary preparations. Following the reporting period of Q3, 4iG published that the independent and international credit rating agency – the Scope Ratings GmbH – acting on behalf of MNB, credited the Corporate Group with BB-/stabile rating, which fulfils the requirements of the central bank related to the bond program. Accordingly, in the near future, 4iG may issue corporate bonds upon private auction in the value of 30 billion Hungarian Forints.

GENERAL MEETING

The Company held an extraordinary General Meeting on 05 September 2019. Upon the herein event, the owners being present, or their official representatives could vote and tell their opinion on four agenda items. With regards the decisions, it is prominent that the Board of Directors of the Company received an authorization for 5 years to rise the share capital of 4iG to 3 billion Hungarian Forints, and at the same time the General Meeting authorized the board in question to issue corporate bonds in the value of 30 billion Hungarian Forints. Furthermore, the Board of Directors received an eighteen-month-long authorization from the owners to acquire shares on behalf of 4iG in the amount of not exceeding twenty-five percent of the prevailing share capital of the Company.

With regards the Board of Directors, the Supervisory and Audit Committee, the General Meeting voted on personnel changes of the hereof, and made decision on the necessary amendments of the Articles of Association of the Company.

CAPITAL MARKET PERFORMANCE

The value of average stock market price of 4iG shares subject to the quarters from I to III in 2019 is ten times of the value of the average stock market price, of 763 Hungarian Forints, compared to the quarters from I to III of 2018. On 30 September 2019, the closing price was 907 Hungarian Forints meaning twelve times growth of the closing price regarding the end of September 2018. With regards the market capitalization of 4iG it was 85.3 billion Hungarian Forints on 30 September 2019.

The 4iG shares listing into the Austrian Wiener Börse region CECE stock exchange index from the day of 23 September 2019 can be evaluated as further success resulting that they are counted among the most liquid shares.

POSSIBILITIES AND VISION

The Hungarian companies entered a new age in the year of 2019. According to the research carried out by Bell Research, IVSZ¹ and Microsoft Magyarország 72 percent of the questioned feel that such a technological revolution of digitalization is going on which goes beyond to any previous ones. With regards the life of the national companies there is not a significant development project without IT involvement, or without the need of professionals being competent in the said area. 4iG wishes to meet the market needs and the Company is present in the ICT (information and communication technologies) market with complete solutions and with competent professionals.

The management of the Company is regarding shareholder value creation as an essential purpose for the year of 2019, and in order to realize the herein aim, respectively, the importance in the market and the continuous increase of the market share of 4iG are to be meant too. Besides keeping the existing partners, 4iG is seeking new possibilities to enter

¹Association of Information Technologies Enterprises

into new market segments and it is continuously trying to strengthen the market position of the Company. Along with extraordinarily quick organizational growth based on the expertise of the employees working at the company the rapid expansion is also supported by acquisitions.

With regards the strategical purpose of the Company, it sets to become the dominant company of information and communication technologies market (hereinafter referred to as ICT) in Hungary and to be one of the leading IT service providers in the region. Following the national acquisitions, the international expansion is the plan, and moreover, the management is considering international capital raising as well. Furthermore, the important purpose of the Corporate Group is the realization of active growth in the area of K+F and to initiate new technologies into the market within the framework of international co-operations, for example the expansion in blockchain technology and fintech.

Consolidated main indicators compiled in line with the international financial reporting standards of 4iG is included in the chart hereinbelow (not-audited data; in thousand Hungarian Forints, and the data in brackets indicate negative value):

Description	2019 Q1-Q3	2018 Q1-Q3	Change +/- in percentage
Net sales revenues	24,972,718	9,302,260	168.5%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,483,913	44,843	5,439.1
Earnings before interest and taxes (EBIT)	1,987,811	(260,657)	n.d. ²
Profit after tax (PAT)	1,691,965	(292,197)	n.d.
Total comprehensive income	1,691,965	(292,197)	n.d.
Stuff number*	548	388	41.2%
Net revenues per person***	57,941	25,141	130.5%
Average staff number	431	370	16.5%
Stock exchange indicators			
Stock exchange closing price of the share* (in HUF)	907	67	1,249.7%
Average stock market price of the shares (in HUF)	763	66	1,050.5%
Market capitalization of 4iG Nyrt. (in billion HUF)	85.3	6.3	1,249.7%
Value per share			
EBITDA**	26	0.5	5,439.1
Net result / Earnings per share (EPS)**	18	(3)	n.d.
Diluted EPS indicator**	18	(3)	n.d.
Own equity**	47	25	90.5%

*at the end of the period

** in Hungarian Forints

*** in average number of employees

² no data available (hereinafter referred to as 'n.d.')

II. FINANCIAL REPORT

4iG Nyrt. IFRS-based consolidated statement of comprehensive income (profit and loss)

Description	2019 Q1-Q3	2018 Q1-Q3	Change +/- in percentage	2019 Q3	2018 Q3	Change +/- in percentage
Revenues	25,185,888	9,638,083	161.3	10,498,750	3,157,262	232.5
out of which: Net sales revenues	24,972,718	9,302,260	168.5	10,433,697	3,077,704	239.0
ELÁBÉ (in English: cost of goods sold) + Intermediation	18,225,557	6,342,239	187.4	7,240,407	2,111,504	242.9
Operational costs	1,094,322	982,807	11.3	422,188	260,803	61.9
Staff costs	3,360,040	2,234,345	50.4	1,360,017	754,047	80.4
Other expenditures	22,056	33,849	(34.8)	1,531	11,515	(86.7)
Earnings before interest, taxes, depreciation and amortization (EBITIDA)	2,483,913	44,843	5,439.1	1,474,607	19,393	7,503.8
Depreciation	496,102	305,500	62.4	201,992	98,958	104.1
Earnings before interest and tax (EBIT)	1,987,811	(260,657)	n.d.	1,272,615	(79,565)	n.d.
Finance income	133,645	74,411	79.6	62,597	35,795	74.9
Financial expenditures	124,649	81,753	52.5	40,792	19,486	109.3
Profit before tax (PBT)	1,996,807	(267,999)	n.d.	1,294,420	(63,256)	n.d.
Profit-type taxes	304,842	24,198	1,159.8	181,697	(17,016)	n.d.
Net profit and loss	1,691,965	(292,197)	n.d.	1,112,723	(46,240)	n.d.
Other comprehensive income	0	0	n.d.	0	0	n.d.
Total comprehensive income	1,691,965	(292,197)	n.d.	1,112,723	(46,240)	n.d.
<i>From which: profit and loss of discontinuing operation</i>	<i>0</i>	<i>0</i>		<i>0</i>	<i>0</i>	
Profit and loss per share	30.09.2019.	30.09.2018.				
Earnings per share (EPS)	18	(3)				
Diluted values of earnings per share	18	(3)				
Out of the net profit and loss:	30.09.2019.	30.09.2018.				
Share applicable to the owners of the parent company	1,707,120	(292,197)				

Consolidated balance sheet

data in thousand Hungarian Forints unless otherwise indicated

	<u>30.09.2019.</u>	<u>31.12.2018.</u>
ASSETS		
Over the year assets		
Tangible assets	319,732	140,157
Intangible assets	1,199,469	568,824
Deferred tax assets	12,846	75,929
Goodwill	411,243	651,703
Other investments	118,254	133,946
Over the year assets in total	<u>2,061,544</u>	<u>1,570,559</u>
Current assets		
Liquid assets and cash equivalents	3,344,324	175,570
Trade receivables	4,555,286	4,305,683
Other receivables and accrued and deferred assets	2,472,666	1,626,385
Actual income tax receivables	0	32,094
Securities	442,600	442,600
Inventories	471,255	242,112
Current assets in total	<u>11,286,131</u>	<u>6,824,444</u>
Assets in total	<u><u>13,347,675</u></u>	<u><u>8,395,003</u></u>
RESOURCES		
Own equity		
Issued capital:	1,880,000	1,880,000
Repurchased own share	(92,251)	(101,740)
Capital Reserve	816,750	816,750
Accumulated profit reserve	1,766,390	124,546
Own equity per parent company in total	<u>4,370,889</u>	<u>2,719,556</u>
Non-controlling interest	(13,155)	-
Own equity in total	<u>4,357,734</u>	<u>2,719,556</u>
Long-term liabilities		
Provisions	6,950	18,197
Deferred tax liabilities	0	0
Financial leasing liabilities	414,929	0
Long-term liabilities in total	<u>421,879</u>	<u>18,197</u>
Short-term liabilities		
Trade creditors and other accounts payable	4,551,299	2,219,684
Short-term credits and loans	1,500,000	1,758,056
Other short-term liabilities and accrued liabilities	2,150,801	1,674,520
Affiliated liabilities	100	0
Financial leasing liabilities	365,862	4,990
Short-term liabilities in total	<u>8,568,062</u>	<u>5,657,250</u>
Liabilities and own equity in total	<u><u>13,347,675</u></u>	<u><u>8,395,003</u></u>

Consolidated own equity change statement

data in thousand Hungarian Forints unless otherwise indicated

	Issued capital	Own share	Capital reserve	Accumulated profit reserve	Own equity per parent company in total	Non-controlling interest	Own equity in total
Balance on 1 January 2018	1,880,000	(101,741)	1,074,500	(235,124)	2,617,635	-	2,617,635
Own share							
Transfer to accumulated profit reserve			(257,750)	257,750	0	-	0
Total comprehensive income				(292,197)	(292,197)		(292,197)
Balance on 30 September 2018	1,880,000	(101,741)	816,750	(269,571)	2,325,438	-	2,325,438
Balance on 1 January 2019	1,880,000	(101,741)	816,750	124,546	2,719,555	-	2,719,555
Subsidiary company goodwill delisting				(240,460)	(240,460)	-	(240,460)
Own share sale		9,490		175,184	184,674		184,674
Profits in the subject year				1,691,965	1,691,965	(15,155)	1,676,810
NCI (non-controlling interest)				15,155	15,155	2,000	17,155
Balance on 30 September 2019	1,880,000	(92,251)	816,750	1,766,390	4,370,889	(13,155)	4,357,734

Consolidated Cash Flow statement

data in thousand Hungarian Forints unless otherwise indicated

	30.09.2019.	30.09.2018.
Cash flow from operating activities		
Profit after tax	1,691,965	(292,197)
Corrections:		
Depreciation and impairment in the current year	496,102	305,500
Impairment of customers	0	(16,000)
Provisions	(11,247)	(8,124)
Deferred tax	63,083	(39,218)
Interests	6,479	6,918
<i>Changes in working capital</i>		
Changes in trade and other receivables	(249,603)	1,479,168
Changes in inventories	(229,144)	(53,355)
Changes in trade creditors and other accounts	2,331,615	(783,336)
Changes in financial leasing	360,871	(7,336)
Changes in other liabilities	(337,906)	(707,068)
Net cash flow from operating activities	4,122,215	(115,048)
Cash flow from investment activities		
Sale (and purchase) of tangible assets	(283,806)	(54,813)
Purchase of intangible assets	(1,022,516)	(36,252)
Purchase of securities	-	-
Acquisition of interests	2,300	219
Over the year assets	15,393	-
Net cash flow from investment activities	(1,288,630)	(90,846)
Cash flow from financing activities		
Use of long-term loans		
Bank credits / (repayment)	(257,956)	259,424
Use of financial leasing (repayment)	(414,929)	(5,123)
Own shares issued/repurchased	9,490	-
Interest of credits and loans	(6,479)	(6,918)
Profit of own share sale	175,184	-
Net cash flow from financing activities	335,168	247,383
Net change of cash and cash-like items	3,168,754	41,489
Balance of cash and cash-like items at the beginning of the year	175,570	323,394
Periodical balance of cash and cash-like items	3,344,324	364,883

General data on the issuer

Company name:	4iG Nyilvánosan Működő Részvénytársaság (in English: 4iG Public Limited Company) (Former FreeSoft Nyrt., and Fríz 68 Szolgáltató és Kereskedelmi Rt. (in English: Fríz 68 Service Provider and Trading Limited Company by shares)).
Legal status:	Public Limited Company
Seat of business:	1037 Budapest, Montevideo u. 8.
Branch:	8000 Székesfehérvár, Seregélyesi út 96. 6722 Szeged, Tisza Lajos körút 45. 6782 Mórahalom, Röszei út 43.
Company registration number:	Cg. 01-10-044993
Tax number:	12011069-2-41
Statistical number:	12011069-6201-114-01
Share capital:	1,880,000,000,-HUF
Date of foundation:	8 January 1995
Date of transformation:	2 April 2004
The date of being listed on the stock exchange:	22 September 2004

1. Information on shares

Type of shares:	registered equity share, dematerialized
Nominal value of the shares:	20 HUF/quantity
Quantity of the shares:	94,000,000 quantity
ISIN-code of the shares:	HU 0000167788
Series of the shares:	'A'
Serial number of the shares:	0000001-94000000
Repurchased own shares:	2,250,000 quantity

Other information related to the shares:

- Each share shall have the same rights and each share shall mean 1 vote.
- The shares are registered in 'PREMIUM' category in the Budapest Stock Exchange and the shares herein shall represent the issued share capital in full, and other existing issued equity holding at 4iG Nyrt. shall not exist.

2. Ownership structure

The former ownership structure of the Company was as it follows:	30 September 2019	30 September 2018
KZF Vagyonkezelő Kft. (owned by Jászai Gellért)	35.02%	n.d.
Manhattan Invest Kft.(owned by Jászai Gellért)	3.29%	n.d.
MANHATTAN Magántőkealap(owned by Jászai Gellért)	1.90%	n.d.
KONZUM PE Magántőkealap (owned by Mészáros Lőrinc)	11.63%	35.18%
OPUS GLOBAL Nyrt. (owned by Mészáros Lőrinc)	9.95%	13.80%
Manhattan Invest Kft.	3.29%	
MANHATTAN Magántőkealap	1.90%	n.d.
4iG own shares ownership	2.39%	2.59%
Free float	35.82%	48.43%
Total	100.00%	100.00%

4iG owned 2,250,000 quantity of own shares on 30 September 2019.

3. Officers

With regards the period between 01 July 2019 and 30 September 2019 the executive officers of 4iG Nyrt. are the hereinafter listed persons:

3.1 Company management

Board of Directors:	Jászai Gellért, chairperson of the board of directors Tóth Béla Zsolt, member of the board of directors Linczényi Aladin, member of the board of directors Zibriczki Béla, member of the board of directors Simon Zoltán, member of the board of directors (from 05 September 2019)
Supervisory Board:	Tomcsányi Gábor, chairperson of the Supervisory Board (from 06 September 2019) Kunosi András (from 06 September 2019) Simon Zoltán, the chairperson of the Supervisory Board (until 05 September 2019) Ódorné Angyal Zsuzsanna, member Tima János, member
Audit Committee:	Tomcsányi Gábor, chairperson of the Audit Committee (from 06 September 2019) Kunosi András, member (from 06 September 2019)

Simon Zoltán, the chairperson of the Audit Committee
(until 05 September 2019)
Ódorné Angyal Zsuzsanna, member
Tima János, member

3.2 Remuneration of the officers

With regards the remuneration of the members of the board of directors, supervisory board and audit committee of the company in the said period is as it is detailed hereinbelow.

In line with the general meeting resolution under the number of 37./2014(10.27) issued by the General Meeting the members of the board of directors are entitled to receive remuneration of the amount of 175,000,-HUF per month per person, while the chairperson of the Board of Directors is eligible for 200,000,-HUF per month.

In line with the general meeting resolution under the number of 42./2014(10.27) issued by the General Meeting the members of the supervisory board are entitled to receive remuneration of the amount of 155,000,-HUF per month per person, while the chairperson of the supervisory board is eligible for 175,000,-HUF per month.

The members of the audit committee are not entitled to receive any remuneration for their work performed in the audit committee.

3.3 4iG shareholding of the executive officers

Name	Executive Officer Position	Number of shares on 30 September 2019			Capital ownership (%) Direct and indirect
		Direct capital ownership	Indirect capital ownership	Direct and indirect	
Jászai Gellért Zoltán	president and Chief Executive Officer	0	37,798,850	37,798,850	40.21%
Tóth Béla Zsolt	Member of the Board of Directors	1,052,200	0	1,052,200	1.12%

3.4 The appointment and removal of the officers

With regards the executive officers of the company the general meeting is entitled to appoint and remove the herein officers.

3.5 The competence of the officers

Regarding the executive officer of the company are not authorized to issue or purchase shares. If so requested, the General Meeting is entitled to authorize the directorate to issue own or repurchase own shares.

4. The persons being entitled to sign the report

Regarding signing the report, the chairperson of the directorate is entitled to sign individually, or any two members of the directorate shall jointly practice signing.

5. Amendment of the Articles of Association

It is the exclusive right of the General Meeting to amend the articles of association of the company.

6. Subsidiary companies

Name of the subsidiary company	Seat of business	Capital ownership	
		2019	2018
Humansoft Szerviz Kft.	1037 Budapest, Montevideo u. 8.	100%	n.d.
DOTO Systems Zrt.	1037 Budapest, Montevideo u. 8.	60%	n.d.
Veritas Consulting Kft.	1037 Budapest, Montevideo u. 8.	100%	100%

III. DECLARATION

4iG Nyrt. shall state hereby that this flash report represents the company's development and performance in a reliable way, and the data and statements are in accordance with reality, and do not hide any fact considered to be significant from the point of the evaluation of the situation in relation with the issuer.

In line with Subsection 1 of Section 57 of the Act on the Capital Market 4iG Nyrt. shall be liable for any and all damages caused by its failure to meet the obligation of disclosure of regulated information.

We, the undersigned, shall undertake that the data of the statement included in the flash report on the quarters of I-III and the contents of the analyses and the conclusions are in compliance with reality.

Dated as of 14 November 2019 in Budapest



Jászai Gellért
president and Chief Executive Officer



Tóth Béla Zsolt
members of the Board of Directors



4iG Nyrt.

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