



Annual Report

2010

Égáz-Dégáz
FÖLDGÁZELOSZTÓ
GDF SVEZ



President / CEO's Foreword	04
Top Management, Central and Regional Units	05
Corporate Structure	06
Introduction	07
Market Position of the Company	08-09
Operation Area of Égáz-Dégáz Földgázelosztó Zrt.	10-11
Evaluation of Economic Activity	12-13
Efficiency, Profitability and Security Indices	14
Financial Situation – Assets and Liabilities	15
Financial Situation	16
Ownership Structure	16
Investments	17
Human Resources Improvements	17
Social Responsibility	18
Energy Consumers' Award	19
PartnerGáz Network	19

Contents

President / CEO's Foreword



Antoine Jourdain

President / CEO

During the business year 2010 **Égáz-Dégáz Földgázelosztó Zrt.** continued doing business with responsibility for and dedication to continuous and safe natural gas distribution keeping the provision of high quality services to consumers in mind.

Our Company is dedicated to the continuous improvement of services of the natural gas market in Hungary. The Company is a key member of the **Hungarian Gas Association**, and we play an important role in the development of directives regulating the operation of the gas sector, as well as industry rules of natural gas distribution and operation, and in the technical standardisation of natural gas distribution networks.

Within our operation area we supply gas to the customers of **16 free market traders and one universal service provider** at the same time ensuring them discrimination-free access to our network and data management which are based on our devotion to the needs and interests of traders and consumers.

In 2010 natural gas distributed on the free market amounted to 47% of the total distributed volume.

The impact of the financial and economic crisis continued to be felt in 2010. However, the negative effect thereof on the volume of natural gas distributed was counterbalanced by the cold weather in winter, so as a result of a strict cost control our Company saw an extremely successful financial year in 2010.

During 2010 **we invested HUF 2,837 million in development** from our own resources without having had to take out any loans or facilities. This amount covered the installation costs of new pipes required by demands of new consumers, the reconstruction of out of date pipes, and the follow-up of our meter replacement programme.

We are proud that our Company operates an **Integrated Corporate Management System** that is based on **ISO standards** regulating quality control, the protection of environment, as well as healthy and safe workplace. The supervisory audit reinforcing the certification of the system

for 2010 brought outstanding results, no deviation from the standards were recorded by the certifying organisation. This certificate confirms us that we follow the right path in providing **high quality, reliable and responsible services** to our partners and consumers of natural gas.

Our Company focuses on maintaining and strengthening the good relationship we have with our partners, and on continuously improving the level of our services to consumers. Our **PartnerGáz Network** with a wide spectrum of services was set up to enhance the satisfaction of our consumers.

Based on our commitment to the quality and security of service and the satisfaction of our consumers, **the Company was again awarded the Energy Consumers Award (Energiafogyasztók Díja) in 2010.**

One of the key factors of our success is the **expertise, knowledge and dedicated work of our colleagues.** I am convinced that with the help of this our Company can respond to the challenges of the future and we will be able to also increase our profitability and reputation among the people around us.

On behalf of the Company's management **I would like to thank** all consumers for the trust they laid in us, our partners for their cooperation, and last but not least our employees for the effort they made to achieve the aims of the year 2010.



Top Management, Central and Regional Units



Top Management

Name	Title	Győr	Szeged
Tajti Péter	General Manager	–	+36 (62) 569-741
Molnár Károly	Network Director	+36 (96) 616-218	–
Dr. Nagy Katalin	Organisation Development Director	–	+36 (62) 569-697
Szoldatics József	Customer Relations Director	+36 (96) 616-205	–

Central Units

Name	Address	Telephone number	Fax number
CEO's Office	6724 Szeged, Pulcz u. 44.	+36 (62) 569-741	+36 (62) 494-733
Quality Assurance and Safety Engineering	6724 Szeged, Pulcz u. 44.	+36 (62) 569-861	+36 (62) 494-733
Organisation Development Directorate	6724 Szeged, Pulcz u. 44.	+36 (62) 569-697	+36 (62) 494-733
Finance Department	6724 Szeged, Pulcz u. 44.	+36 (62) 569-833	+36 (62) 494-733
Marketing Department	6724 Szeged, Pulcz u. 44.	+36 (62) 569-767	+36 (62) 569-815
Customer Relations Directorate	9027 Győr, Puskás T. u. 37.	+36 (62) 616-212	+36 (96) 503-190
Department of Distributor's Services	6724 Szeged, Pulcz u. 44.	+36 (40) 820-005	+36 (62) 426-322
Department of Consumers' Equipment	6000 Kecskemét, Ipoly sor 5.	+36 (76) 484-784	+36 (76) 417-835
Natural Gas Distribution Manager	6724 Szeged, Pulcz u. 44.	+36 (62) 569-717	+36 (62) 494-733
Department for Gas Distribution and Settlement	6724 Szeged, Pulcz u. 44.	+36 (62) 569-734	+36 (62) 569-660
Gas Metering Department	9027 Győr, Puskás T. u. 37.	+36 (96) 503-135	+36 (96) 503-190
Network Directorate	9027 Győr, Puskás T. u. 37.	+36 (96) 616-212	+36 (96) 503-190
Department of Gas Network Development	6724 Szeged, Pulcz u. 44.	+36 (62) 569-730	+36 (62) 464-620
Department of Gas Network Maintenance and Operation	9027 Győr, Puskás T. u. 37.	+36 (96) 626-213	+36 (96) 503-190

Regional Units, Southern Region

Name	Address	Telephone number	Fax number
Branch office in Baja	6500 Baja, Bajcsy-Zsilinszky u. 4.	+36 (79) 324-855	+36 (79) 325-563
Branch office in Békéscsaba	5600 Békéscsaba, Kétegyházi út 4.	+36 (66) 443-711	+36 (66) 441-063
Branch office in Kecskemét	6000 Kecskemét, Ipoly sor 5.	+36 (76) 484-784	+36 (76) 481-033
Branch office in Szeged	6724 Szeged, Vásárhelyi Pál u. 6.	+36 (62) 569-600	+36 (62) 466-998

Regional Units, Northern Region

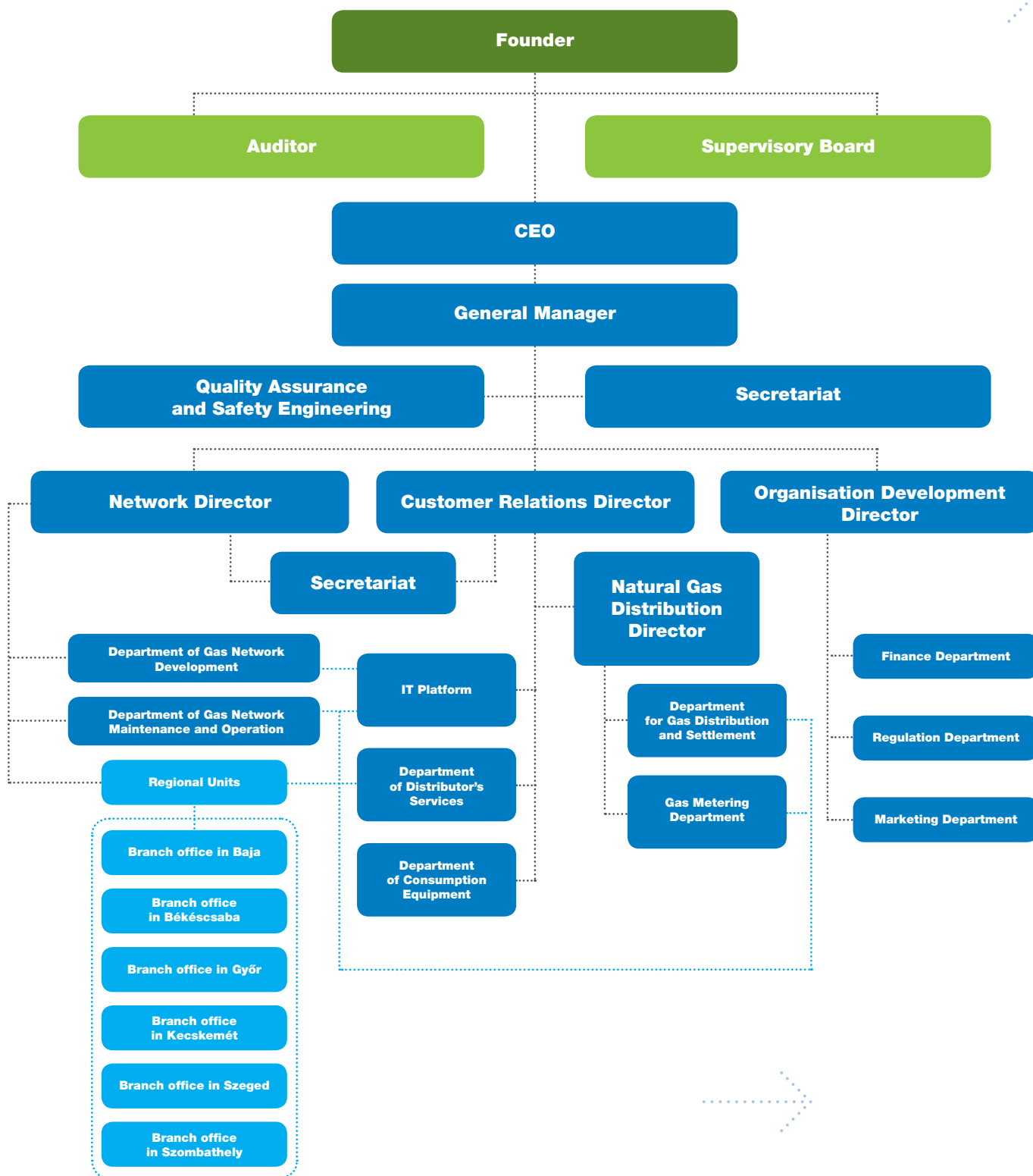
Name	Address	Telephone number	Fax number
Branch office in Győr	9027 Győr, Puskás Tivadar u. 37.	+36 (96) 616-200	+36 (96) 503-121
Branch office in Szombathely	9700 Szombathely, Rákóczi u. 23-25.	+36 (94) 518-700	+36 (94) 518-701

Égáz-Dégáz Földgázelosztó Zrt.

Registered seat: 9027 Győr, Puskás Tivadar u. 37. • Telephone number: +36 (96) 503-100 • Fax number: +36 (96) 315-004



Corporate Structure



In 2010 the Company continued to consider it important to carry on with the business policy and activity that comply with the principles of its strategy, the main elements of which are:

- improving the quality, the level and efficiency of service;
- increasing the technical security level;
- customer policy meeting the expectations of natural gas traders and consumers;
- increasing profit, ensuring return in the interest of the shareholder;
- adequate management of human resources, motivating and training employees
- simplifying the operation processes of the gas market and presenting the specific features thereof to ministries, regulatory organisations and parliament committees;
- ensuring discrimination free access to the network and data management for market members;
- enhancing company goodwill, maintaining, improving the efficiency of institutional relations, strengthening media connections;
- revealing and managing risks affecting the financial management of the Company;
- maintaining and operating MSZ EN ISO 9001:2001 Quality Management System (Minőségirányítási Rendszer – MIR), ISO 14001:2004 Environmental Management Systems (Környezetközpontú Irányítási Rendszerek (KIR), and MSZ 28001:2003 Work Safety and Security Management System (Munkahelyi Egészségvédelmi és Biztonságirányítási Rendszer (MEBIR).

Important Tasks and Performance Thereof

Customer Relations

The Company does not pursue trading activity, but to ensure its growth it wishes to take advantage of the following possibilities:

- finding consumers who have gas pipes, but do not use the services of the Company;
- improving services;
- price strategy lobby in cooperation with the distribution licence holders operating in Hungary in order to ensure that the money invested produces a yield equalling at least bank interests for the owners;
- improving the quality of meter reading, invoicing, collection processes;
- meeting the challenges of market anomalies, successful preparation for the management of market “emergencies”, if any;
- monitoring market movements.

Network and Technology

- extending and strengthening the network according to consumer demand;
- using gas emission free pipe repair technology;
- reinforcing central work management system;
- performing tasks defined in the network renovation and metering modernisation policy;
- connecting more consumer metering points to the distant reading network;
- continuous supervision of metering loss, measures taken to reduce such loss.

Finance

- continuous assessment of results;
- continuous analysis of financial processes.



The programmes above allowed the Company to progress according to the strategic goals defined, and contributed to the improvement of service level and financial results.



Market Position of the Company



Infrastructure

Égáz-Dégáz Földgázelosztó Zrt. is a natural gas distributor company operating within the area of County Győr-Moson-Sopron, Vas, Komárom-Esztergom, Csongrád, Békés és Bács-Kiskun, as well as in three towns of County Veszprém. Within its service area it serves **667 settlements**.

The length of the gas pipe network operated by the Company is a total **22,945 km**. The Company serves its consumers through **14 units** integrated into six branch offices.



Regulatory Environment

The aim of Act XI of 2008 on natural gas distribution (Gas Act) was to open up the gas market in several phases. As from 1 July 2010 consumers whose consumption exceeds 20 m³/hour are transferred from the universal service supply group to the free market. Blocks of condominiums and, for the time being until 1 July 2011, distant heat providers are exempted from the above. So as from the second half of 2010 apart from the exceptions above the law allows only retail consumers and consumers with meters below 20 m³/hour, of small interest enforcement power to consume natural gas from the regulated market, to use universal services.

Natural Gas Distribution Fees

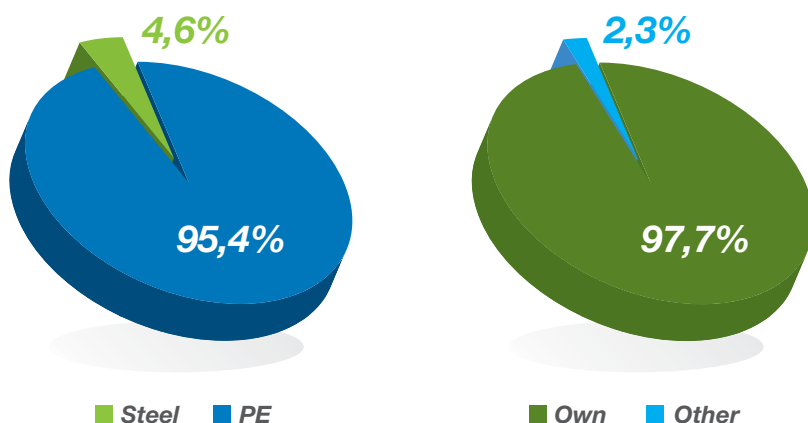
As a result of the cost revision conducted in **2009** new charges were applied as from 1 January 2010. Regulations on charges changed twice during last year.

As from 1 July 2010 capacity categorisation of consumers with consumption above 100 m³/hour was amended to be based on MJ/h, while in case of the gas charge the regulator switched to settlement to be made on HUF/GJ basis. At the same time the government froze natural gas prices, so distribution charges were not corrected with the amount of inflation as stipulated by the law.

The tariff regulation that entered into force on **4 December 2010** differentiates between consumers entitled and not entitled to universal service. The former are consumers with consumption below 20 m³/h irrespective of whether they use universal service or consume from the free market. Universal charges are to be applied to blocks of condominiums with consumption exceeding 20 m³/h, and until the end of gas year 2010-2011 to distant heat producers. The decree entering into force in December contains the new segmentation as well as the correction of distribution charges modified unfavourably for the Company.

Compensation mechanism: Resolution No. 58/2010 of the Hungarian Energy Office awarded the Company HUF 376 million compensation amount for the year 2010, this amount then was reduced to HUF 135 million based on the preliminary results of year 2010.

Composition of gas pipe network within the operation area





Number of Customers and Volumes

Changes in the Number of Consumers

The analysis of the changes in the number of consumers shows that the number of customers connected was the highest in the segment of consumers with consumption below 20 m³/h.

Pursuant to the applicable law in 2010 consumers with consumption between 20-100 m³/h had to switch to the free market, save for two groups:

- blocks of condominiums remained entitled to universal services;
- distant heat producer companies are exempted until 1 July 2011.

	Number	2009	2010	2009-2010	Change (2010-2009)
		Actual	Actual	Value	%
Universal	Without meter	79,777	79,683	-94	-0.1
	Below 20 m ³ /h	697,587	625,967	-71,620	-10.3
	20-100 m ³ /h	5,417	1,854	-3,563	-65.8
	101-500 m ³ /h	6	9	3	50.0
	Above 500 m ³ /h	1	2	1	100.0
	Subtotal	782,788	707,515	-75,273	-9.6
Free market	Below 20 m ³ /h	18,702	95,056	76,354	408.3
	20-100 m ³ /h	693	3,644	2,951	425.8
	101-500 m ³ /h	697	775	78	11.2
	Above 500 m ³ /h	194	196	2	1.0
		Subtotal	20,286	99,671	79,385
	Total	803,074	807,186	4,112	0.5



Change in the Volume of the Natural Gas Distributed

The volume of natural gas distributed in 2010 was 0.4% higher than the volume distributed in 2009.

The higher volumes in segments of consumers with consumption below 20 m³/h (+6.6 million m³) and those with consumption between 100-500 m³/h (+18.6 million m³) counterbalanced the lower volumes in segments of consumers with consumption between 20-100 m³/h (-7.1 million m³) and those with consumption above 500 m³/h (-12 million m³).

	Number	2009	2010	2009-2010	Change (2010-2009)
		Actual	Actual	Value	%
Universal	Without meter	11,662	11,939	277	2.4
	Below 20 m ³ /h	896,411	826,118	-70,293	-7.8
	20-100 m ³ /h	160,738	77,129	-83,610	-52.0
	101-500 m ³ /h	69,596	1,791	-67,805	-97.4
	Above 500 m ³ /h	34,606	8,845	-25,761	-74.4
	Subtotal	1,173,013	925,822	-247,192	-21.1
Free market	Below 20 m ³ /h	13,442	90,351	76,909	572.1
	20-100 m ³ /h	15,034	91,496	76,462	508.6
	101-500 m ³ /h	97,842	184,267	86,425	88.3
	Above 500 m ³ /h	452,443	466,206	13,763	3.0
		Subtotal	578,761	832,320	253,559
	Total	1,751,774	1,758,142	6,368	0.4



Operation Area of Égáz-Dégáz Földgázelosztó Zrt.

Unit in Sopron

9400 Sopron, Ipar krt. 6.
Telephone number: +36 (99) 513-210

Unit in Győr

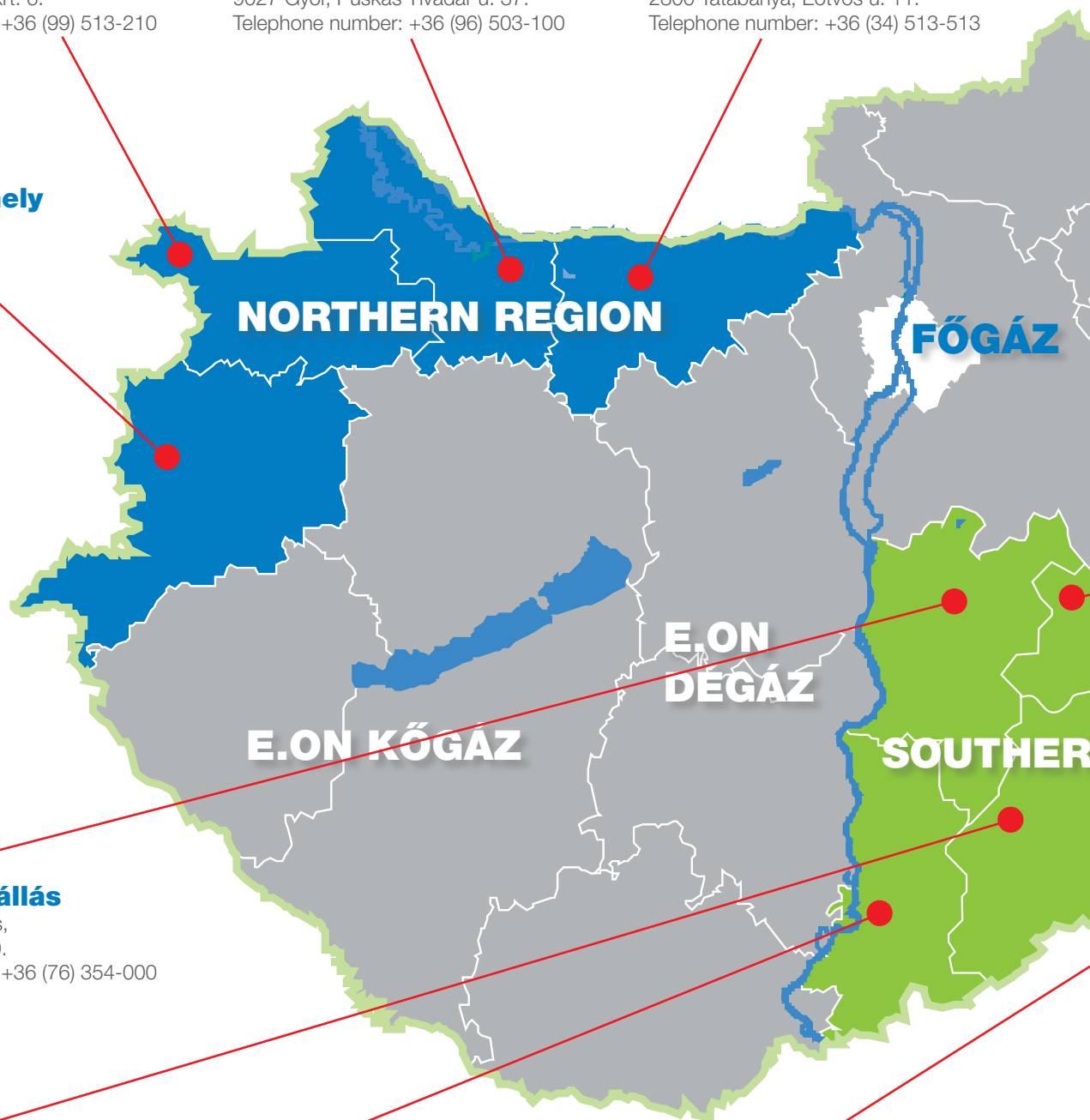
9027 Győr, Puskás Tivadar u. 37.
Telephone number: +36 (96) 503-100

Unit in Tatabánya

2800 Tatabánya, Eötvös u. 11.
Telephone number: +36 (34) 513-513

Unit in Szombathely

9700 Szombathely,
Rákóczi u. 23-25.
Telephone number:
+36 (94) 518-700



NORTHERN REGION

FŐGÁZ

**E.ON
DÉGÁZ**

**E.ON
KŐGÁZ**

SOUTHERN REGION

Unit in Szabadszállás

6080 Szabadszállás,
Dózsa György u. 10.
Telephone number: +36 (76) 354-000

Unit in Kiskunhalas

6400 Kiskunhalas,
Kertész u. 2.
Telephone number: +36 (77) 422-633

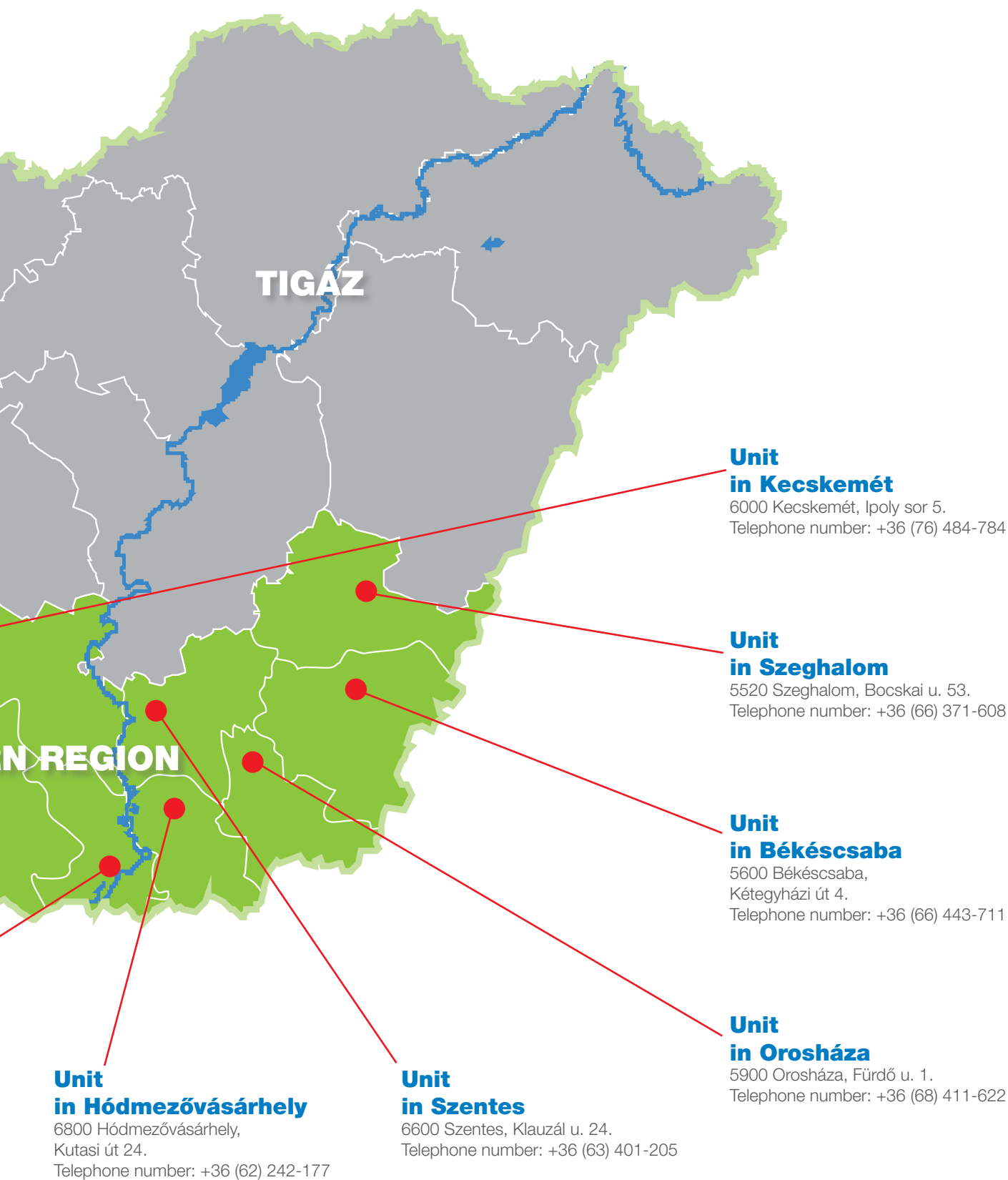
Unit in Baja

6500 Baja,
Bajcsy-Zsilinszky u. 4.
Telephone number: +36 (79) 324-855

Unit in Szeged

6724 Szeged,
Vásárhelyi Pál u. 6.
Telephone number: +36 (62) 569-600

Operation Area of Égáz-Dégáz Földgázelosztó Zrt.



Evaluation of Economic Activity

Sales Revenues and Income

	thousand HUF	2009	2010	Change (%) 2010-2009
1	Sales revenues from distribution	18,662,918	22,787,916	22.1
2	Sales revenues from other activities	421,975	428,466	1.5
3	HFH, connection fees	26,740	33,016	23.5
	I. Net sales revenues (1+2+3)	19,111,633	23,249,398	21.7
4	Other revenues	301,837	1,185,899	292.9
5	Financial income	296,608	267,443	-9.8
6	Extraordinary income	5,110	8,845	73.1
	Total revenues and income (I+4+5+6)	19,715,189	24,711,585	25.3

Main factors influencing the results of sales revenues and other income:

a) Significant increase in sales revenues from distribution

Tariff increase as from 1 January 2010 had the positive impact that on a year by year basis the Company gained about HUF 4.1 billion extra revenues.

b) Other income

Increase is mainly the result of the compensation mechanism, as well as penalties of illegal consumption.



Costs and Expenses

	thousand HUF	2009	2010	Change (%) 2010-2009
1	Material type expenses	8,646,794	8,517,932	-1.5
2	Personnel costs	2,941,298	3,170,336	7.8
3	Depreciation	3,690,565	3,514,557	-4.8
4	Other expenses	1,233,984	1,242,558	0.7
	I. Total operating costs and expenses (1+2+3+4)	16,512,641	16,445,383	-0.4
5	Financial expenses	19,677	19,225	-0.2
6	Extraordinary expenses	1,503	89,261	5,838.9
	Total costs and expenses (I+5+6)	16,533,821	16,553,869	0.1

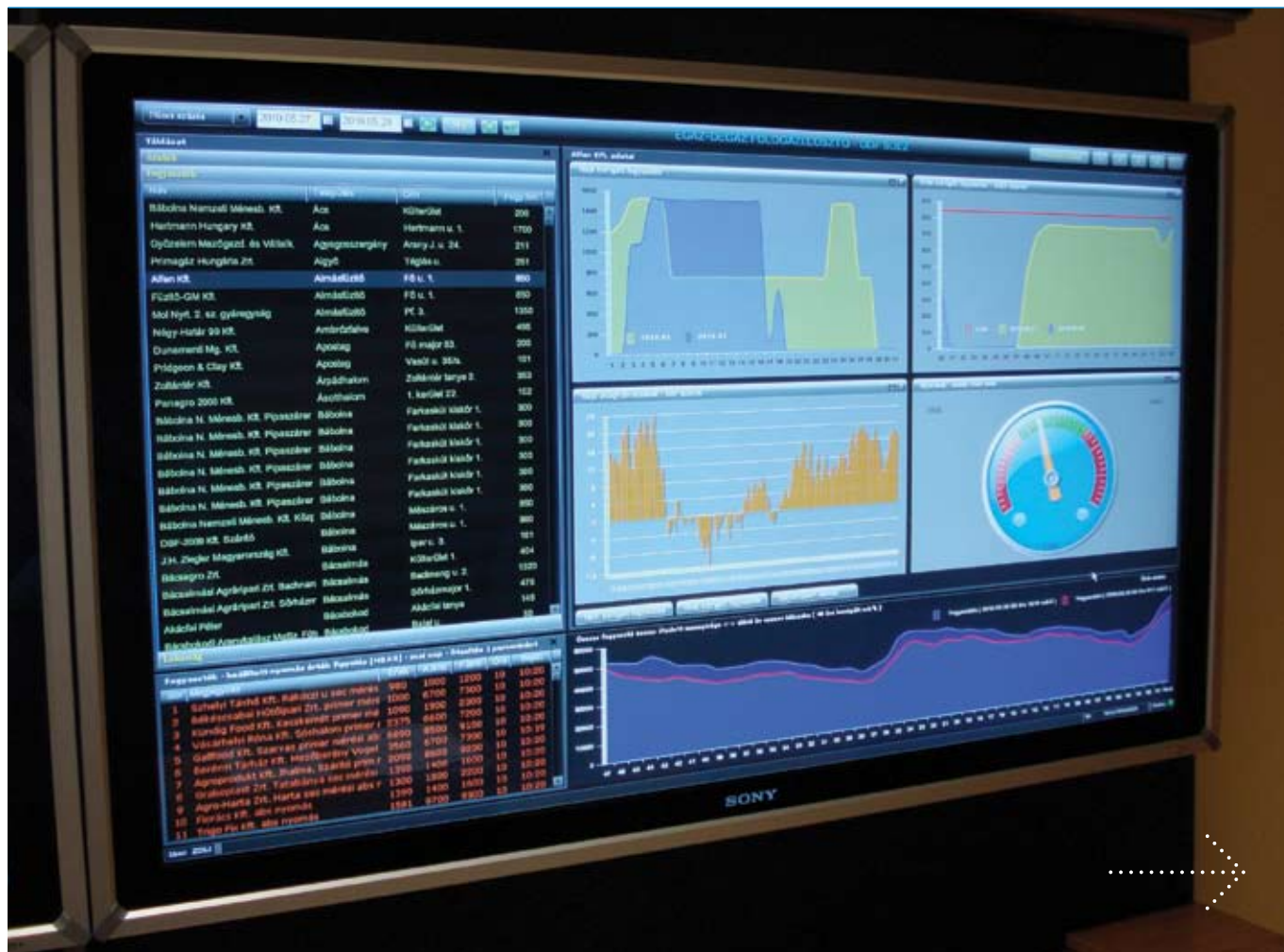
The largest item among the costs of Égáz-Dégáz Földgázelosztó Zrt. is material type expenses.

The metering difference was 2.02% in 2010.

The number of people employed on 31 December balance sheet date of the relevant year is 609, thus the number of employees for one thousand customers is 0.76.

The highest items among other expenses were local business tax and the depreciation not predicted in the plans.

Evaluation of Economic Activity



Profits

thousand HUF		2009	2010
A	Profit from operations	3,336,259	8,336,541
B	Financial profit	276,931	248,218
C	Profit/loss on ordinary activities (A+B)	3,613,190	8,584,759
D	Extraordinary profit	3,607	-80,416
E	Profit before tax (C+D)	3,616,797	8,504,343
XII	Tax	551,157	1,315,933
F	Profit after tax (E+XII)	3,065,640	7,188,410
22	<i>Use of accumulated profit reserve for dividends</i>	0	0
23	Dividends and profit sharing paid	3,065,118	7,188,348
G	Retained earnings (net profit) (F+22+23)	522	62

Efficiency, Profitability and Security Indices



Item	Unit	2009	2010
Natural gas distribution per consumer	m ³ /consumer	2,180.000	2,180.000
Revenues from natural gas distribution in a day	HUF million/day	51.130	62.430
Direct costs in proportion to the net sales revenues	%	65.550	54.860
Indirect costs in proportion to the net sales revenues	%	12.120	9.042
Net sales revenues per employee	HUF thousand/person	31.485	37.989
Profit before tax per employee	HUF thousand/person	5.958	13.896
Number of employees per 1000 customers	person/1000 consumers	0.750	0.760

Financial Situation – Assets and Liabilities

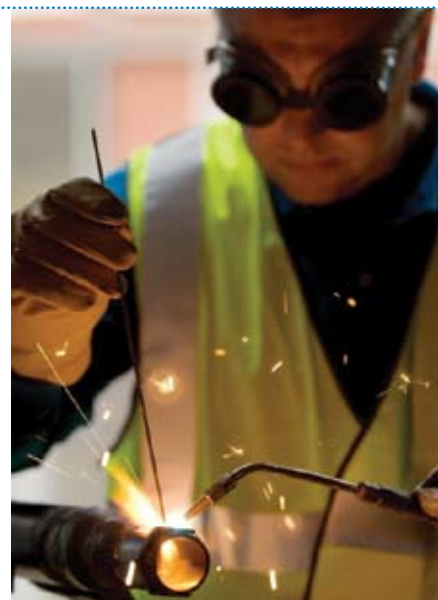
Assets

	thousand HUF	2009	2010
A	Fixed assets	78,827,138	78,033,472
I	Intangible assets	539,513	621,336
II	Tangible assets	78,216,027	77,341,741
III	Financial investments	71,598	70,395
B	Current assets	3,808,035	9,524,243
I	Inventories	134,810	139,381
II	Receivables	3,589,908	9,260,513
III	Securities	0	0
IV	Liquid assets	83,317	124,349
C	Accrued and deferred assets	2,007,392	2,289,059
Total assets		84,642,565	89,846,774



Liabilities

	thousand HUF	2009	2010
D	Fixed assets	76,495,142	76,495,204
I	Subscribed capital	10,020,000	10,020,000
II	Unpaid subscribed capital	0	0
III	Capital reserve	71,519,591	66,474,620
IV	Profit reserve	-5,044,971	522
V	Restricted reserve	0	0
VI	Evaluation reserve	0	0
VII	Retained earnings (net profit)	522	62
E	Provisions	462,836	196,325
F	Liabilities	6,180,860	11,380,376
I	Deferred liabilities	0	0
II	Long-term liabilities	4,813	4,813
III	Short-term liabilities	6,176,047	11,375,563
G	Accrued and deferred liabilities	1,503,727	1,774,869
Total liabilities		84,642,565	89,846,774



Financial Situation // Ownership Structure

Financial Situation

Assessment of the Financial Situation

		2009 Actual	2010 Actual
Liquidity	Current Assets + Accrued and deferred assets / Short-term liabilities	94.2%	103.8%
Credit cover index	Receivables / Short-term liabilities	58.1%	81.4%

Financial Assets

The Company holds no securities, permanent shares, permanent credit relation materialised by securities.

At the end of the relevant year other permanent loans granted amounted to HUF 70,395 thousand which the Company granted to its employees in the form of interest free housing (purchase, construction) loan. The loan portfolio has decreased by 2% in 2010.

Financial Resources

The loan portfolio of the Company according to maturity is as follows:

- Long-term: **HUF 4,813 thousand**
- Short-term: **HUF 130,797 thousand**

The long-term loan portfolio has not changed on a year by year basis, while the short-term portfolio has decreased by 15% in 2010.



Ownership Structure

The subscribed capital is HUF 10,020,000 thousand.
The subscribed capital consists of 1,002,000 pieces of shares with a nominal value of HUF 10,000 each.
The number and nominal value of the Company shares as per owner are as follows:

Type of Shares	Owner	31 December, 2010	
		thousand HUF	%
Type „A”	GDF SUEZ Energia Magyarország Zrt.	10,020,000	100

Investments // Human Resources Improvement



Investments

The value of the investments completed by the Company in 2010 was HUF 2.8 billion as follows:

thousand HUF	2009 Actual	2010 Actual	Change Actual 2010-2009
Compensation for easement	225,765	291,641	65,876
Network construction	1,190,721	683,659	-507,062
Network purchase	22,942	30,945	8,003
Network reconstruction	1,117,326	861,007	-256,319
Tools, machines, technical installation	188,025	97,544	-90,481
Technical IT development	148,475	193,088	44,613
Big meters and pressure controllers	669,150	251,890	-417,260
Small value assets	9,645	6,875	-2,770
Meters and pressure controllers (new consumers)	78,513	40,959	-37,554
Meter replacement	659,885	379,627	-280,258
Total	4,310,447	2,837,235	-1,473,212

Unfortunately, as a result of the economic crisis consumer demand decreased, and some of the previously planned investments had to be rescheduled to a later date. While certain enterprises abode and concentrated their resources on surviving the crisis, fortunately there were other liquid companies (such Mercedes Autógyár) that went on with their investments without stopping even in such critical times.

Our Company was also constrained to revise and prioritise its investment plans, however, all renovations and asset replacements stipulated by the law were completed.

Human Resources Improvement

The average staff headcount of the Company was 607 in 2009 and this **went up to 612 in 2010**. The qualified personnel required for performing distribution activity was available to the Company in the relevant fields.

GDF SUEZ, the owner of our Company integrated the activities of its Hungarian companies as part of the crisis management as a result of which the **Plastic Testing Laboratory** (Műanyagvizsgáló Laboratórium) and the **Gas Meter Calibration Laboratory** (Gázmérő Hitelesítő Laboratórium) became part of our Company once again.

The two structural units adapted to the existing corporate structure without problems, and they provided useful support to the work of the Company.

The training programmes developed by the Company ensures that employees are adequately qualified, and their expertise is up to date, in 2010 542 employees participated in at least one type of training. The number of working days spent on trainings was 2,275; the amount spent on training, development was HUF 39 million.



Social Responsibility



Social Responsibility

Environmental tasks arising from the business activity of the Company are completed in compliance with the applicable law and the Environment Regulations of Égáz-Dégáz Földgázelosztó Zrt. **at the same time considering the interests of sustainable development.**

During its activity the scope of **environment responsibility** shall cover the protection of waters, soil, fauna, air, as well as the built-up environment. Subject to this tasks related to the use of dangerous substances, and waste management are prioritised.

In addition to this the Company considers it of great importance to educate its own employees with **information about the significance of the protection of the environment** (information regarding efficient energy utilisation, presentation about natural gas operated motoring), with the dissemination of good practices (selective waste collection, ensuring safe disposal of batteries used in the offices, reduction of paper demand), as well as by organising targeted events.

In June 2010 we organised a waste collection event entitled **„Pick yourself up”** („*Szedd Össze Magad*”) in two centres of the Company, in Győr and Szeged. As part of the event employees cleaned selected parts of the towns with the help of local primary school students and heads of the two towns.

On the **Car Free Day** our Company participated in the programmes of three towns by organising demonstration of natural gas operated (CNG) vehicles as a proof of its commitment for environment-conscious thinking.

Taking advantage of the possibility ensured by law our Company donated a total HUF 80 million to six theatres from its own corporate tax.



We consider it important to conserve and keep the treasures of our past, thus we collect works related to the gas industry in our Gas Museum in Sopron.



Energy Consumers' Award // PartnerGáz Network



Energy Consumers' Award

Based on the results of the customer satisfaction tests of the **Hungarian Energy Office** (*Magyar Energia Hivatal*) Égáz-Dégáz Földgázelosztó Zrt. was found by the **Hungarian Energy Consumers' Association** (*Magyar Energiafogyasztók Szövetsége*) to be the worthiest of the **Energy Consumers' Award** in the category of natural gas distributors.



PartnerGáz
GDF SUEZ

PartnerGáz Network

In order to ensure high quality and complex services to meet the needs of our consumers our Company operates the **PartnerGáz Network** which serves as a pooling platform for architects, constructors, gas fitters, producers and distributors within our service area. This way we can provide our customers **complex offers from planning to installation**. Last year we offered our customers the possibility of buying discounted appliances and to use discounted maintenance services.



Égáz-Dégáz
FÖLDGÁZELOSZTÓ
GDF SUEZ

Égáz-Dégáz Földgázelosztó Zrt.
9027 Győr
Puskás Tivadar utca 37.

Responsible Editor:
Égáz-Dégáz Földgázelosztó Zrt.

Printed on recycled paper.

GDF SUEZ / JACQUES MOUSSAFIR - ISABELLE DENOYEL - ERIC WUJLMOT ARCHITECTES / MILLIER SEBASTIEN / MAISON A / STUDIO B, ÉVÈNEMENT ORGANISÉ PAR ARCHITECTURES À VIVRE