

## **MVM PAKS II NUCLEAR POWER PLANT DEVELOPMENT LTD. ESTABLISHED**

**MVM Hungarian Electricity Ltd. has established its new project company for the expansion of the Paks Nuclear Power Plant. Sándor Nagy, Deputy CEO for Power Generation of MVM Ltd., has been appointed CEO of MVM Paks II Nuclear Power Plant Development Ltd. The analytical, design, decision preparation and approval work associated with the new nuclear power plant units to be established on the site of the Paks Nuclear Power Plant will continue under his leadership.**

The company that has just been established, MVM Paks II Nuclear Power Plant Development Ltd., is carrying on the tasks of the Lévai Project preparing the planned expansion of the Paks Nuclear Power Plant, which accounts for more than 40 per cent of the electricity generated in Hungary. The subsidiary, owned 100 per cent by MVM Hungarian Electricity Ltd., will be responsible for examining all important aspects of the project in order to allow a responsible decision to be made, on the basis of detailed studies and evaluations, about the plan to construct new unit(s) at Paks, which also features in the National Energy Strategy.

Parliament made a decision about the planned expansion of the Paks Nuclear Power Plant on 30 March 2009, practically with the consensual support of the political parties represented in Parliament. More than 95 per cent of Members of Parliament voted in favour of the preparation of the expansion. In June 2012, the Government of Hungary declared the project under preparation to be a project that is especially important for the national economy and essential for the security of energy supply.

The Chairman of the new Company is **Csaba Baji**, Chairman and CEO of MVM Hungarian Electricity Ltd. and Chairman of MVM Paks Nuclear Power Plant Ltd. Its CEO is **Sándor Nagy**, Deputy CEO for Power Generation of MVM Hungarian Electricity Ltd., who is, at the same time, a member of the Board of Directors of the Company, in addition to **István Hamvas**, CEO of MVM Paks Nuclear Power Plant Ltd.

The Chairman of the Supervisory Board is **Csaba Nagy**, Deputy CEO for Business of MVM Ltd. Its other members are **Ákos Kriston**, Adviser to the Business Development Department, and **Kolos Katona**, Legal Adviser to the Legal and Administration Department, of MVM Ltd.