ANNUAL REPORT **2010 EQUILOR**

EQUILOR - ANNUAL REPORT 2010





András Gereben

Bálint Szécsényi

Short introduction of Equilor

Equilor Investment Ltd. has been at the service of its retail and institutional clients since 1990, with professional, client-oriented and individually tailored investment services. Our target is to contribute, based on several decades of local and global experience, to augmentation of our clients' savings, through the use of the most efficient and secure instruments and to help to make the best decisions with our financial advices in compliance with the most specific expectations as well.

We are proud that throughout the two decades of our operation, we were able to keep and, indeed, enhance our clients' confidence even during the difficult periods on the domestic capital market. Our success has been proven by the continuously increasing num-

ber of clients and improving volume of managed assets. As a result, Equilor is today counted among the most prestigious independent investment service providers in Hungary.

During the last decade Equilor Investment Ltd. has been a reliable partner of many of the most successful domestic and regional companies and has participated in significant transactions ranging from private and venture capital deals to syndicated financing and capital market transactions.

Equilor Investment Ltd. is the founding member of the Budapest Stock Exchange, member of the Investor Protection Fund and an affiliate member of the Hungarian Venture Capital Association.

András Gereben

Bálint Szécsényi Director

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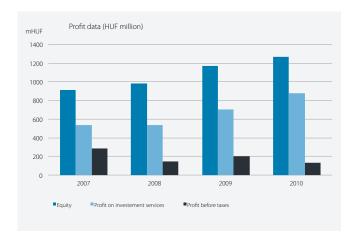


MAIN FINANCIAL AND CORPORATE INFORMATION

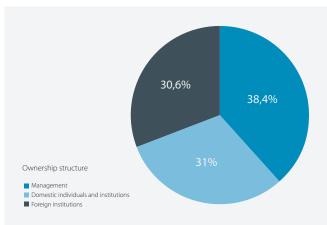
Financial data

in HUF thousand	2007	2008	2009	2010
Total assets	6,689,598	3,683,299	4,422,846	6,590,672
Equity	913,259	985,408	1,151,722	1,266,719
Subscribed capital	500,000	500,000	500,000	1,000,000
Profit on investment services	538,594	538,111	702,996	878,880
Profit before tax	288,820	147,810	196,477	130,589
Net profit	231,056	118,248	166,314	114,997
Total securities turnover (HUF million)	458,520	302,393	557,484	403,739
Total foreign exchange turnover (HUF million)	5,175,040	4,410,658	2,051,800	2,703,492
Number of employees	35	45	50	52
Return on equity	42%	16%	20%	11%

Profit data



Ownership structure



Officers and Executives

Equilor Investment Ltd. Board of Directors

András Gereben, chairman Éva Németh Bálint Szécsényi **Supervisory Board**

Dr. József Csernák András Gömböcz Dr. Karl-Heinz Hauptmann Dr. József Tóth, chairman Equilor Fine Art Ltd.

Dr. Katalin Gereben Managing Director Auditor AUDIT Könyvszakértő és Tanácsadó Kft.

1077 Budapest, Izabella u. 2. Dr. József Horváth, Auditor





REVIEW OF THE YEAR 2010

Management's report

In 2010, we celebrated the 20th anniversary of both the Budapest Stock Exchange and Equilor Investment Ltd. Following 42 years of silence, in 1990, the BSE re-opened its doors with 41 founding members and a sole equity, IBUSZ. The legal predecessor of Equilor, named Rotter & Co. Ltd was also among the founding members of the BSE. In 1991, the company changed its name to Confides and it has been operating under the name of Equilor since 1995.

Looking back at the past 20 years of the Hungarian capital market, we can proudly say that Equilor has been one of the most active and significant players within the period. During the past two decades Equilor has become one of the most prestigious independent investment service providers in Hungary. In 2010, we managed to improve results from investment services stronger than even before parallel to a significant increase in total assets. We are very proud of our clients' increasing confidence that allowed us to expand both our client base and value of managed assets.

In 2010, we continued to maintain close focus on needs of our retail and institutional clients, supporting corporates by assets management and corporate finance services as well. We can proudly announce that we successfully managed one of the largest domestic initial public offerings of the last decade in a value of ca. HUF 10 billion despite the unfavourable market environment, and our company showed increasing activity on the corporate bond market as well. RFV Plc., one of our clients, counts among the first players beyond the financial sector that managed to raise financing in form of a public bond issue (ca. HUF 4 billion financing). As recognition of our extensive capital market activity Equilor was awarded with the "Team of the year" prize by the BSE in 2010.

Our transactions kindly reflect that activity on the domestic capital market has intensified in 2010. However, we cannot state that the crisis is over. Although in 2010 the Hungarian economy emerged from the recession and economic activity has beat preliminary expectations since the third quarter, growth prospects are still fragile. Analysing the national accounts, it is remarkable that economic growth is mainly driven by export activity. On the one hand it is welcomed, as it reflects the intensifying export activity of the domestic firms that were not able to take advantage of the pre-crisis upswing in foreign markets after the shock in 2010. However, it is feared that potential decreasing import volume in Germany can result in significantly weaker economic activity in Hungary.

The fact that consumption of households in 2010Q3 has increased for the first time in seven years is promising, however we has to experience further drop in investment performance at the same time. Regarding the domestic growth path, the record surplus of the trade account reflects Hungary's strong export activity without significant investments in the industrial sector that might have boosting effect on the import side. Although the most recent GDP



growth figures give some grounds for optimism, the economy still does not reflect a healthy and steady growth path. The descending trend of the inflation is already over: the inflation rate accelerated to 4.7% in December despite the fact that by the end of 2010 the core inflation decreased to a historically low level. Amid fears that core inflation accelerates, the Hungarian National Bank raised the base rate from 5.25% to 5.75% in 2010 and this tendency is expected to continue in 2011.

The global stock markets showed significantly different performance during 2010. Asian market indices changed direction by the second half of the year, while we could face increasing prices in Europe despite the sovereign debt crises. Similar to the European markets, investors in the United States proved to be optimistic that was expressed in augmented prices. However, it is now feared that current market performance does not reflect the macroeconomic reality. If the investors or American voters start to concern about the volume of the national debt, the government could be forced to choose between new austerity measures and inflation of debt by pumping liquidity into the economy.

The following year may cause unexpected moments on the global as well as on the domestic financial markets. Domestic stock market performance and currency rates are expected to be determined mainly by international trends; however, regarding current perception of Hungary, the previously announced government measures will certainly have similar importance. If global capital markets do not collapse in 2011, furthermore the cabinet is willing to announce some substantive reforms and the mandatory pension funds' shares are not sold immediately, the Hungarian equity market could outperform other markets and the Hungarian currency could appreciate against the euro.

Facing the above mentioned tendencies, we can definitely state that potential time of turnaround on the money and capital market is a question of the future. We are seeing rapid economic changes keeping investors and market players in uncertainty. Our aim is to assist our clients in their attempt to increase value of their savings as much as possible in the most effective and safety way even in the continuously changing economic environment. Hence, in 2011 we intend to expand our product range towards innovative domestic and international products and keep our service quality at high level. We hope we can assist several corporates to reach their goals through capital market financing that can have increasing importance taking into account the decreasing lending activity of the banking sector.

We believe that safety solutions can always be found that serve the augmentation of wealth even under unfavourable market circumstances. In 2011 we strive to contribute to the value creation of our clients by professional and tailor-made services.



In 2010, we celebrated the 20th anniversary of the Budapest Stock Exchange and Equilor Investment Ltd.

In May 2010, we organized a charity auction with the motto "20 years – 20 items from the capital market". The entire revenue from the auction was donated to the Corvinus University. We hope that our little gesture can contribute to the development of the investment culture in Hungary.

At our request, former and current leaders of the Budapest Stock Exchange, the Budapest Commodity Exchange and the Central Clearing House and Depository offered one of their valuable stock exchange related items for the auction. Among others Dr. Lajos Bokros (chairman of the BSE between 1990-1995), Dr. Zsigmond Járai (chairman of the BSE between 1996-1998) and Dr. Ilona Hardy (managing director of the BSE between 1990-1992) took part in our charity auction. The most expensive item was the letter sent by Jószef Antall on the occasion of the foundation of the BSE. Its selling price was HUF 3.2 million, while total auction value of the sold items reached nearly HUF 7.2 million, considerably outperforming our expectations.





Some items of the auction

Final price: HUF 3.200.000

Donated by Dr. Ilona Hardy

Managing Director of the BSE (1990-1992) Chairman of the Investor Protection Fund



Final price: HUF 360.000

Donated by Dr. György Mohai

Managing director of the BSE (2008-)



Final price: HUF 260.000

Donated by Erika Schalkhammer

Deputy managing director (1997) and vice managing director (1990-1999) of the BSE Managing director of the Hungarian branch of Euronetworldwide Inc.





Pictures from the auction





Exhibition of Equilor's fine art collection



Adrián Kupcsik: Six senses, 2007 (oil/wood, 40 x 50 cm)



Attila Stark: TUJ, 2007 (wall-board, 65 x 97,5 cm)

The aim of Equilor is to be at the service of its clients providing as wide as possible service range while meeting individual requirements at the same time. Besides lending assistance in traditional financial investments, our company strives to provide alternative investment solutions as well.

Our philosophy is that sensitivity towards the arts, the love and admiration of works of art could provide very inspiring impulses resulting in creative and innovative ideas in the world of business. Equilor was led by these thoughts when founding Equilor Fine Art Ltd. By creating a database where works of art are listed on our

website we wanted to demonstrate that buying and investing in art could mean not only esthetical but also financial value for the owners. We are offering such works of art to our clients that based on their artistic quality and investment value are certainly remarkable. In order to provide the best selection of professionally approved pieces of art, we have chosen as our partners only those prestigious art galleries and auction houses that have decades' long experience in the art trade involving both older and contemporary masterpieces.

Equilor Investment Ltd. owns a collection of contemporary fine art widening continuously.



Mária Chilf: Stressed places, 2004 (Paper, aquarelle, 70 x 100 cm)



Budapest Stock Exchange: Equilor was awarded as "Team of the year" in 2010

BSE traditionally awards the best players of the capital market in frame of the "Top List on the Exchange" ceremony held each December. Prizes were awarded in 10 categories: in the first six categories, the results were based on stock exchange statistical data, while in four other categories, an independent committee of experts made the decisions about the awards. Equilor was awarded by the "Team of the year" prize. In 2010 Equilor has been the lead manager of the public bond issue program of RFV Plc. and managed successfully the IPO of CIG Pannonia Life Insurance Plc., as well. Beyond its strong activity on the Hungarian capital market, Equilor is also a committed sponsor of financial training and fine arts in Hungary.

Balint Szecsenyi, managing director of Equilor said: Equilor has been a stable member of the BSE for 20 years. This award is a great honour for us recognizing the commitment of our team members to the development of the Hungarian capital market. I am very pleased to be among the members of the "Team of the year" and work for a company where professionalism, client focus, team work and social responsibility are the most important aspects.

András Gereben, chairman of the board added: This year was highly successful for us from several aspects. We have implemented many transactions that can support the improvement of the Hungarian capital market and as recognition of our work we were awarded by the BSE at the same time. While in the money market the financial sources have become limited, the capital market can still present financing opportunity for several companies due its transparency. I hope the year 2010 can be regarded as a milestone in the operation of the BSE and in the future more and more companies will exploit the possibilities of the capital market financing through equity as well as bond issue.



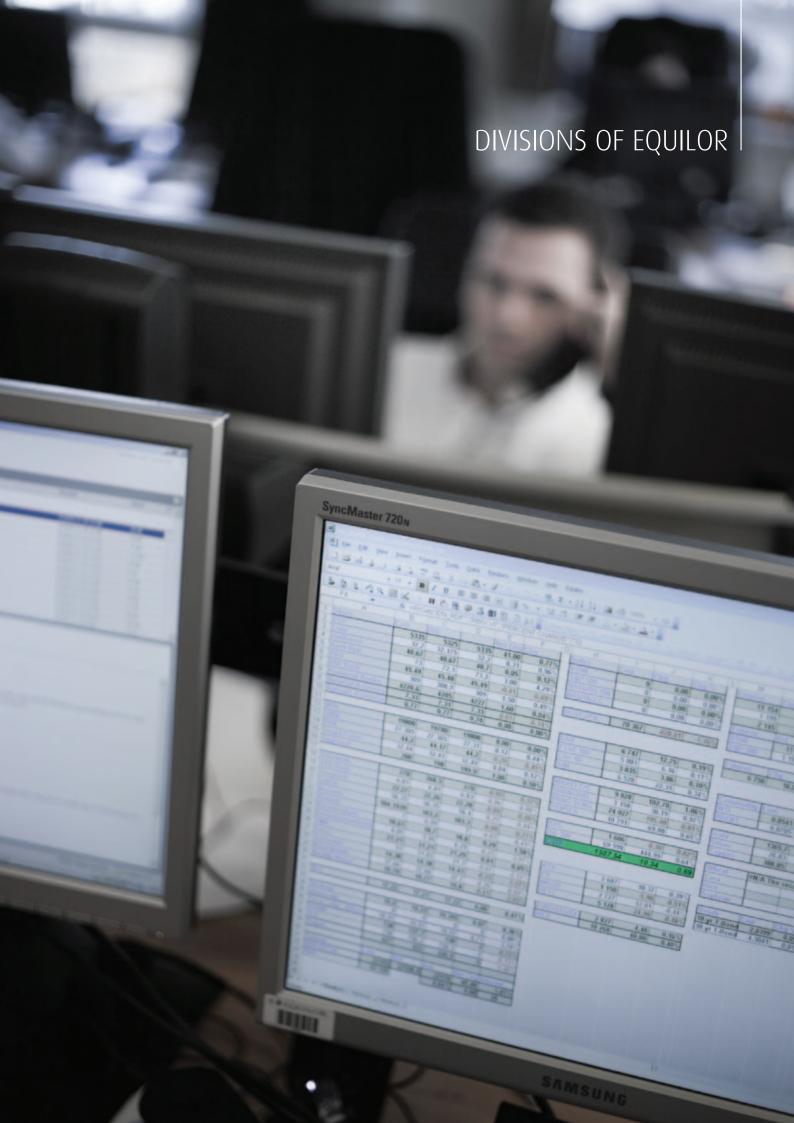
András Gereben, managing director of Equilor receives the award from Dr. Mihaly Patai, chairman of the BSE



Awarded companies on the "Top List on the Exchange" ceremony



Equilor's team

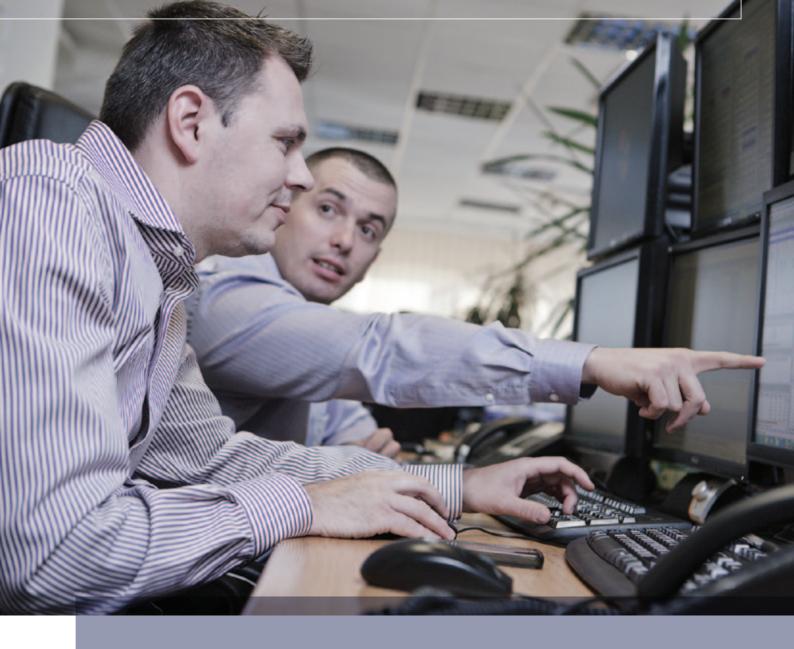




Corporate Finance

Equilor's Corporate Finance (CF) division specializes in finance raising, advisory, capital market transactions and other value added corporate finance services. In line with the international practice, our CF division operates as a separate, independent department within the organisation of Equilor, ensuring confidential treatment of client information.

Although the global financial crisis had strong negative effect on our corporate finance deals even in 2010, we managed to participate in several significant corporate finance transactions. Equilor acted as lead manager in two important capital market transactions in Hungary: one of them was the HUF 10 bn IPO of CIG Pannonia Life Insurance Plc., the largest initial public offering of the last decade on the Budapest Stock Exchange. Furthermore, Equilor organised the public corporate bond issue program of RFV Plc. in a value of ca. HUF 3.8 bn, one of the largest HUF denominated bond market transactions in Hungary outside the financial sector. Facing difficulties in bank loan financing, our clients have become increasingly interested in corporate bond issue primarily due to its flexibility. Accordingly, Equilor organised many private placements at the same time, supporting recent attempts of our clients to raise capital.



Private wealth management

In 2010 our private wealth management division launched its new portfolio management service under the name of Dynamic Portfolio Management, ensuring access to our professional services for a wide range of clients due to the low entry limits (HUF 3 million). Under the private portfolio management we do not only mean the right choice of equities, but all the decisions related to money and risk which makes us possible to choose the most adequate assets within the geographical and sectorial preferences of our clients. Our innovative service has mainly appealed to clients with higher risk appetite and smaller portfolio size. By the end of 2010 we succeed to increase volume of managed assets by several hundred thousand forints. Major part of the managed portfolios outperformed the benchmark value giving proof of our successful operation.



Institutional wealth management

Thanks to the acquisition of Tempo Health Fund in 2010, volume of assets managed by our professionals has risen to HUF 9.5 bn which means 65% increase compared to the previous year. We entered into a new market segment through the acquisition (health fund segment) and we managed to maintain our positions in the voluntary pension fund segment at the same time.

Facing increased volatility in 2010, stable yield performance has become the most important aspect when making our investment decisions. As a consequence of the extreme volatile market movements, we achieved an aggregate neutral position regarding the performance of the voluntary pension fund portfolios. We managed to outperform the benchmark value in case of our biggest fund, while performance of the other funds remained slightly below the benchmark rate. Volatility is expected to continue in 2011 and we do not even exclude the possibility of a negative correction due to the sovereign debt problems in the EU countries. Reflecting the prevailing market movements, we are going to maintain our conservative but flexible investment policy even in the next year.



Securities trading

In 2010, we managed to increase our client base significantly primarily due to the IPO of CIG Pannonia Life Insurance Plc. and the public bond issue of RFV Plc. Both transactions revealed high interest among our existing and new retail clients.

The launch of our new product, the long-term investment account did not only attract long term investors but supported the issue of corporate bonds and shares at the same time. In 2010, our client base was extended by 1.600 investors with primarily focus on blue-chip shares.

In the second half of 2010, BSE turnover has significantly decreased primarily due to the reduced activity of pension funds that effected our business lines as well. As a consequence, Equilor's total prompt securities turnover slightly decreased compared to the previous year, while we could keep our cummulated position on the futures and derivatives market.

The decreasing turnover on the domestic market reinforced our impression that we have to keep close focus on international markets and products. Currently we offer products from more than 20 countries to our clients and in the future we intend to strengthen our presence on the international markets. Experiencing our clients' increasing interest towards fixed income products, we regard government bonds and investment funds as promising market segments in the future.

Thanks to our extended research department our clients get fast access to the most important market actualities and movements both in Hungarian and English. During the year we served with more than 500 newsletters to our clients. The content coverage of our researches has been extended as well: closer focus was put on shares of blue-chip companies (energy, finance, health and telecommunication sectors) and investment decisions of our clients were also supported by detailed research reports on our strategic partners (CIG, RFV). Instead of the monthly reports, papers reflecting our quarterly expectations got more important role in 2010.



FX trading

Due to the changes in the Hungarian tax regulation, the private clients' FX turnover has almost totally moved to the OTC market. Accordingly, our FX turnover on the stock exchange reduced to few special transactions. Regarding the OTC turnover, we managed to keep our strong position: following the relapse in 2009 our clients showed increased FX trading activity in 2010, generating 20% higher income than expected. In the fourth quarter of 2010 we launched a new FX trading platform, Metatrader, as the first service provider in Hungary. Metatrader is regarded as the most popular international FX retail trading platform that attracted our clients, as well

In 2011, we intend to widen our product range hoping that new products can provide more opportunity to our clients and support the profitability of our FX trading division at the same time.



Equilor Fine Art

Equilor established its subsidiary specialized in fine art in 2007 with the intention of providing assistance for our clients in alternative investment opportunities alongside the traditional financial investment services. Our services cover the valuation and value-preserve of art collections, buy and sell works of art, organization of auctions and exhibitions, loan and insurance related administration. Thanks to our independent investment banking background and professional tailor-made consulting services more and more clients are interested in arts as investment.

In 2010, our service range was widened by theatre and film sponsorship consultancy providing tax saving opportunities to our clients. The sponsorship structure appealed to both theatres/film productions and institutional clients mainly due to its favourable conditions.

Thanks to our successful operation, we managed to realize significantly higher income and after tax profit in 2010 than during the previous years.

EQUILOR FINE ART :



via the Facebook

From a heated room or a comfortable office chair it is hard to imagine that there are several poverty stricken villages and communities in Hungary. The history of Santa Claus reminds us that children in difficult financial situation can gain some pleasure even by getting small presents, like chocolate. In 2010, Equilor decided to make several thousand poor children smile with a common action organized via Facebook. Among others children in Abaújszolnok, Borsodbóta, Csokvaomány, Dédestapolcsány, Domaháza, Encs, Farkaslyuk, Gyöngyös, Halmaj, Hangony, Hegymeg, Homrogd, Igrici, Ináncs, Kelemér, Királd, Lak, Monaj, Ózd/Sajóvárkony, Ózd/Somsálybánya, Sajóbábony, Sajókaza, Sajónémeti, Sárospatak, Sáta, Sátoraljaújhely, Selyeb, Szakácsi, Szomolya, Tomor were presented with a chocolate Santa Claus.



mikulás



MÉRLEG Eszközök (aktívák) / BALANCE SHEET (assets)

(adatok eFt-ban) / in thousand HUF SSZ 2009 12 31 2010 12 31 A tétel megnevezése 31.12.2009 31.12.2010 No. A) Befektetett eszközök (02+10+18 sorok) 1 166 587 166 439 A) Invested assets (lines 02-10-18) I. IMMATERIÁLIS JAVAK (03 - 09 sorok) 16724 22 446 I. INTANGIBLE ASSETS (lines 03-09) Alapítás átszervezés aktívált értéke 3 0 Capitalised value of foundation/restructuring Kísérleti fejlesztés aktívált értéke 0 Activated value of experimental development Vagyoni értékű jogok 5 0 0 Property rights Szellemi termékek 6 22 446 16 724 Intellectual assets Üzleti vagy cégérték 0 0 Goodwill Immateriális javakra adott előlegek 8 0 Prepayments for intangible assets Immateriális javak értékhelyesbítése 9 0 0 Value adjustment of intangible goods II. TÁRGYI ESZKÖZÖK (11-17. sorok) 10 120 561 122 754 II. TANGIBLE ASSETS (lines 11-17) Ingatlanok és kapcsolódó vagyoni értékű jogok 11 13 137 14 775 Real estates Müszaki berendezések, gépek, járművek 12 0 0 Technical equipment, machines and vehicles Egyéb berendezések, felszerelések, járművek 13 107 424 107 979 Other equipment, machines and vehicles Tenyészállatok 14 0 0 Breeding stock Beruházások, felújítások 0 0 15 Investments Beruházásokra adott előlegek 0 0 16 Prepayments for investments Tárgyi eszközök értékhelyesbítése 17 0 Value adjustment of tangible assets III. BEFEKTETETT PÉNZÜGYI ESZKÖZÖK (19-25. sorok) 18 23 580 26 961 III. INVESTED FINANCIAL ASSETS (lines 19-25) Tartós részesedés kapcsolt vállalkozásban 19 2 900 2 900 Long term shares in related companies Tartósan adott kölcsön kapcsolt vállalkozásban 20 0 Long term given loans to related companies Egyéb tartós részesedés 11 518 21 11 518 Other long term shares Tartósan adott kölcsön egyéb részesedési viszonyban álló vállalkozásban 22 0 Long term given loans to companies with other share relation Egyéb tartósan adott kölcsön 9 162 23 12 543 Other long term given loans Tartós hitelviszonyt megtestesítő értékpapír 0 24 0 Securities representing long term loans Befektetett pénzügyi eszközök értékhelyesbítése 25 0 0 Value adjustment of invested financial assets



26	B) Forgóeszközök (27+34+46+51) B) Current assets (lines 27-34-46-51)	4 208 126	6 386 641
27	I. KÉSZLETEK (28-33 sorok) I. STOCKS (lines 28-33)	0	0
28	Anyagok Raw matreials	0	0
29	Befejezetlen termelés és félkész termékek Semifinshed goods	0	0
30	Növendék-, hízó- és egyéb állatok Animals	0	0
31	Késztermékek Finished goods	0	0
32	Áruk Goods	0	0
33	Készletekre adott előlegek Prepayments for stocks	0	0
34	II. KÖVETELÉSEK (35-45. sorok) II. RECEIVABLES (lines 35-45)	434 720	364 713
35	Vevőkövetelések Trade account receivables	59 319	65 616
36	Követelések ügyfeleknek nyújtott szolgáltatásból Account receivables from service supplied to customers	124 236	94 832
37	Követelések tőzsdei ügyletek elszámolásaiból Account receivables from settlement of stock market transactions	0	0
38	Követelések tőzsdén kívül kötött ügyletek elszámolásaiból Account receivables from settlements of over the counter transactions	0	0
39	Elszámolóházzal és elszámolóházi tevt végző szerv. szembeni követelések Receivables from clearing houses and institutions offering clearing services	63 194	67 365
40	a) elszámolóházzal szembeni követelés a) Claims against clearing houses	63 194	67 365
41	b) elszámolóházi tevékenységet végző szervezettel szembeni követelések b) Claims against institutions offering clearing services	0	0
42	Követelések kapcsolt vállalkozással szemben Receivables from related companies	0	0
43	Követelések egyéb részesedési viszonyban lévő vállalkozással szemben Receivables from companies with other share relation	0	0
44	Váltókövetelések Receivables from bills of exchange	0	0
45	Egyéb követelések Other receivables	187 971	136 900
46	III. ÉRTÉKPAPÍROK (47-50. Sorok) III. SECURITIES (lines 47-50)	525 820	1 635 091
47	Részesedés kapcsolt vállalkozásban Paricipations in related companies	0	0
48	Egyéb részesedés Other shares	0	0
49	Saját részvények, saját üzletrészek Own shares	0	36 000
50	Forgatási célú hitelviszonyt megtestesítő értékpapírok Securities bought for resale	525 820	1 599 091
51	IV. PÉNZESZKÖZÖK (52-53. sorok) IV. CASH AND BANK (lines 52-53)	3 247 586	4 386 837
52	Pénztár, csekkek Cash, cheques	5 589	18 470



58	ESZKÖZÖK (AKTÍVÁK) ÖSSZESEN (01+26+54. sorok) TOTAL ASSETS (lines 01+26+54)	4 422 846	6 590 672
57	Halasztott ráfordítások Deffered expenditures	0	0
56	Költségek, ráfordítások aktív időbeli elhatárolása Accured costs and expenditures	863	2 274
55	Bevételek aktív időbeli elhatárolása Accrued income	47 270	35 318
54	C) Aktív időbeli elhatárolások (55-57. Sorok) C) Prepayments	48 133	37 592
	b) egyéb bankbetétek b) Other bank deposit	2 863 629	3 941 379
	a) tőzsdeforgalmi számla a) stock exchange account	378 368	426 988
53	Bank betétek Bank deposit	3 241 997	4 368 367

Budapest, 31st March 2011



MÉRLEG Források (passzívák) / BALANCE SHEET (liabilities)

(adatok eFt-ban) in thousand HUF

2010.12.31 31.12.2010	2009.12.31 31.12.2009	A tétel megnevezése Title	Ssz. No.
1 266 719	1 151 722	D) Saját tőke (60-67.sorok) D) Equity (lines 60-67)	59
1 000 000	500 000	I. JEGYZETT TŐKE I. SUBSCRIBED CAPITAL	60
0	0	Ebből: visszavásárol tulajdoni részesedés névértéken of which: repurchased own shares at face value	
0	0	II. JEGYZETT, DE BE NEM FIZETETT TŐKE (-) II. SUBSCRIBED, BUT NOT PAID CAPITAL	61
21 369	21 369	III. TŐKETARTALÉK III. CAPITAL RESERVE	62
130 353	464 039	IV. EREDMÉNYTARTALÉK IV. PROFIT RESERVE	63
0	0	V. LEKÖTÖTT TARTALÉK V. CAPITAL DEPOSIT	64
0	0	VI. ÉRTÉKELÉSI TARTALÉK VI. VALUATION RESERVE	65
0	0	VII. ÁLTALÁNOS TARTALÉK VII. GENERAL RESERVE	66
114 997	166 314	VIII. MÉRLEG SZERINTI EREDMÉNY VIII. RETAINED EARNINGS	67
55 052	32 694	E) Céltartalékok (69-71 sorok) E) Provisions	68
48 702	15 025	Céltartalék várható kötelezettségekre for expected liabilities	69
0	0	Céltartalék a jövőbeni költségekre for future costs	70
6 350	17 669	Egyéb céltartalék other provisions	71
5 248 370	3 189 365	F) Kötelezettségek (73+77+85) F) Liabilities (lines 73-77-85)	72
0	0	I. HÁTRASOROLT KÖTELEZETTSÉGEK (74-76 sorok) I. Subordinated liabilities	73
0	0	Hátrasorolt kötelezettségek kapcsolt vállalkozással szemben Subordinated liabilities towards related companies	74
0	0	Hátrasorolt kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Subordinated liabilities towards companies with other share relation	75
0	0	Hátrasorolt kötelezettségek gazdálkodóval szemben Subordinated liabilities to other economic entities	76
800 000	0	II. HOSSZÚ LEJÁRATÚ KÖTELEZETTSÉGEK (78-84) II. LONG-TERM LIABILITIES (lines 78-84)	77
800 000	0	Hosszú lejáratra kapott kölcsön Long-term loans	78
0	0	Átváltoztatható kötvények Convertible bonds	79
0	0	Beruházási és fejlesztési hitelek Investment and development loans	80
0	0	Egyéb hosszú lejáratú hitelek Other long-term loans	81



102	FORRÁSOK (PASSZÍVÁK) ÖSSZESEN (59+68+72+98) TOTAL LIABILITIES (lines 59+68+72+98)	4 422 846	6 590 672
101	Halasztott bevételek Accrued income	0	0
100	Költségek, ráfordítások passzív időbeli elhatárolása Deferred expenditures	49 065	20 531
99	Bevételek passzív időbeli elhatárolása Deferred income	0	0
98	G) Passzív időbeli elhatárolások (99-101. sorok) G) Accruals	49 065	20 531
97	Egyéb rövid lejáratú kötelezettségek Other short-term liabilities	20 560	53 926
96	Váltótartozások Bill of exchange payable	0	0
95	Rövid lejáratú kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Short-term liabilities towards companies with other share relation	0	0
94	Rövid lejáratú kötelezettségek kapcsolt vállalkozással szemben Short-term liabilities towards related companies	0	0
	b) elszámolóházi tevékenységet végző szervezettel szembeni kötelezettség b) Liabilities towards institutions offering clearing services	0	0
	a) elszámolóházzal szembeni kötelezettség a) Liabilities towards clearing houses	0	0
93	Elszámolóházzal és elszámolóházi tevt végző szervvel szembeni kötelezettségek Liabilities towards clearing houses and institutions offering clearing services	0	0
92	Kötelezettségek tőzsdén kívüli ügyletek elszámolásaiból Liabilities from settlement of over the counter transactions	0	0
91	Kötelezettségek tőzsdei ügyletek elszámolásaiból Liabilities from settlement of stock market transactions	0	0
90	Ügyfelekkel szembeni kötelezettségek Liabilities towards customers	3 091 107	4 335 124
89	Kötelezettségek áruszállításból és szolgáltatásból (szállítók) Trade payables	73 698	59 320
88	Vevőtől kapott előlegek Advance payments received from customers	4 000	0
87	Rövid lejáratú hitelek Short-term credits	0	0
86	Rövid lejáratú kölcsönök Short-term loans		
85	II. RÖVID LEJÁRATÚ KÖTELEZETTSÉGEK. (86-97. sorok) II. SHORT-TERM LIABILITIES (lines 86-97)	3 189 365	4 448 370
84	Egyéb hosszú lajáratú kötelezettségek Other long-term liabilities	0	C
83	Tartós kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Liabilities towards companies with other share relation	0	C
82	Tartós kötelezettségek kapcsolt vállalkozással szemben Long term liabilities towards related companies	0	0

Budapest, 31st March 2011



EREDMÉNYKIMUTATÁS "A" típusú / PROFIT AND LOSS STATEMENT

(adatok eFt-ban) in thousand HUF A tétel megnevezése 2009.12.31 No. 31.12.2009 31.12.2010 Bizományosi tevékenység bevételei a) 766 985 677 018 Incomes from stock brokerage activities Kereskedelmi tevékenység bevételei b) 193 693 341 237 Incomes from commercial activities Értékpapír forgalomba hozatali tevékenység bevételei 385 608 C) Incomes from security issuing activities Letétkezelési, őrzési, portfólió kezelési tevékenység bevételei d) 79 388 69 634 Incomes from deposit and portfolio management activities Egyéb befektetési szolgáltatási tevékenység bevételei e) 220 899 115 092 Incomes from other investment service activities Befektetési szolgáltatási tevékenység bevételei (a+b+c+d+e) 1 264 965 1 588 589 Incomes from investment service activities (lines a-b-c-d-e) Bizományosi tevékenység ráfordításai f) 189 125 123 508 Expenditures of stock brokerage activities Kereskedelmi tevékenység ráfordításai g) 191 299 380 124 Expenditures of commercial activities Értékpapír forgalomba hozatali tevékenység ráfordításai h) 0 122 517 Expenditures of share issuing activities Letétkezelési, őrzési, portfólió kezelési tevékenység ráfordításai I) 0 6 338 Expenditures of deposit and portfolio management activities Egyéb befektetési szolgáltatási tevékenység ráfordításai j) 181 545 77 222 Expenditures of other investment service activities Befektetési szolgáltatási tevékenység ráfordításai (f+g+h+l+j) 2 561 969 709 709 Expenditures of investment service activities (lines f-g-h-i-j) Befektetési szolgáltatási tevékenység eredménye (01-02. sorok) 878 880 702 996 I. Profit on investment service activities (lines 01-02) Egyéb bevételek II. 40 294 180 987 Other incomes Ebből: visszaírt értékvesztés () () including: reversed impairment loss Nem befektetési szolgáltatási tevékenység bevételei III. 0 0 Incomes from non-investment service activities Aktívált saját teljesítmények értéke IV. 0 Own performance capitalized Anyagköltség 15 191 11 689 Materials lgénybe vett szolgáltatások értéke 286 735 217 655 Contracted services Egyéb szolgáltatások értéke 4 547 3 462 5 Other service activities Eladott áruk beszerzési értéke 6 0 0 Cost of goods sold Eladott (közvetített) szolgáltatások értéke 0 0 Value of services sold (intermediated) Anyagjellegű ráfordítások (03-07 sorok) 233 891 305 388 Material type expenditures Bérköltség 3 160 237 186 992 Wages



4	Személyi jellegű egyéb kifizetések Other personnel-related payments	26 157	39 362
5	Bérjárulékok Social insurance contributions	53 306	54 218
VI.	Személyi jellegű ráfordítások (03-05. sorok) Personnel-related expenditures (lines 03-05)	239 700	280 572
VII.	Értékcsökkenési leírás Depreciation	32 112	41 352
VIII.	Egyéb ráfordítások Other expenses	146 736	412 673
	Ebből: értékvesztés from which: impairment loss	0	11 671
IX.	Nem befektetési szolgáltatási tevékenység ráfordításai Non-investment service activities expenditures	0	0
A	ÜZLETI TEVÉKENYSÉG EREDMÉNYE (I-IX. sorok) TRADING PROFIT (lines I-IX)	90 851	19 882
6	Kapott (járó) osztalék és részesedés Dividends and profit-sharing	3 343	2 059
	Ebből: kapcsolt vállalkozástól kapott including: from related companies	0	0
7	Részesedések értékesítésének árfolyam nyeresége Capital gains on investments	0	0
	Ebből: kapcsolt vállalkozástól kapott including: from related companies	0	0
8	Befektetett eszközöknek minősülő hitelviszonyt megtestesítő értékpapírok árfolyamnyeresége Interest and capital gains on financial investments	0	0
	Ebből: kapcsolt vállalkozástól kapott including: from related companies	0	0
9	Kapott kamatok és kamatjellegű bevételek Interest and interest-like revenues	109 031	102 705
	Ebből: kapcsolt vállalkozástól kapott including: from related companies	0	0
10	Pénzügyi műveletek egyéb bevételei Other incomes from financial transactions	21 084	29 073
Х.	Nem forgalmazási pénzügyi műveletek bevételei (06-10. sorok) Incomes from non-trading financial transactions (lines 6-10)	133 458	133 837
11	Befektetett pénzügyi eszközök árfolyamvesztesége Losses on financial investments	0	0
	Ebből: kapcsolt vállalkozásnak adott including: fromrelated companies	0	0
12	Fizetett (fizetendő) kamatok és kamatjellegű kifizetések Paid interests and interest-like payments	2 406	3 604
	Ebből: kapcsolt vállalkozásnka adott including: from related companies	0	0
13	Részesedések, értékpapírok, bankbetétek értékvesztése Write-off of financial investments	0	0
14	Pénzügyi műveletek egyéb ráfordításai Other expenditures of financial transactions	25 426	22 736
XI.	Nem forgalmazási pénzügyi műveletek ráfordításai (11-14. sorok) Expenditures of non-trading financial transactions (lines 11-14)	27 832	26 340
В	PÉNZÜGYI MŰVELETEK EREDMÉNYE (X-XI. sorok) PROFIT ON FINANCIAL TRANSACTIONS (lines X-XI)	105 626	107 497
	SZOKÁSOS VÁLLAKOZÁSI EREDMÉNY (+/-A+/-B)		



G.	MÉRLEG SZERINTI EREDMÉNY (+/-F+/-XV+15-16) PROFIT FOR THE YEAR	166 314	114 997
16	Jóváhagyott osztalék részesedés Paid (approved) dividends, shares	0	0
15	Eredménytartalék igénybevétele osztalékra, részesedésre Using of profit reserves for dividends and shares	0	0
XV.	Általános tartalék képzés, felhasználás (+/-) General reserve creation (+) /usage (-)	0	0
F	ADÓZOTT EREDMÉNY (+/-E-XIV) PROFIT AFTER TAXES	166 314	114 997
XIV.	Adófizetési kötelezettség Tax payable	30 163	15 592
E	ADÓZÁS ELŐTTI EREDMÉNY (+/-C+/- D) PROFIT BEFORE TAXES	196 477	130 589
D	RENDKÍVÜLI EREDMÉNY (XII-XIII.sorok) Extraordinary profit (lines XII-XIII)	0	3 210
XIII.	Rendkívüli ráfordítások Extraordinary expenses	0	0
XII.	Rendkívüli bevételek Extraordinary incomes	0	3 210

Budapest, 31st March 2011

INDEPENDENT AUDITOR'S REPORT

Audit KÖNYVSZAKÉRTŐ ÉS TANÁCSADÓ KFT.

1077 BUDAPEST, IZABELLA U. 2. I.6. Phone: 342 9938, 342 5561

Fax: 342 4320

E-mail: auditor@auditorkft.t-online.hu

INDEPENDENT AUDITOR'S REPORT

To the shareholders of

Equilor Befektetési Zrt.

(1037 Budapest, Montevideo u. 2/c.)

We have audited the attached 2010 annual financial statements of Equilor Befektetési Zrt., which comprise the balance sheet as at 31 December 2010 – showing equal amounts of assets and liabilities of THUF 6,590,672 and retained profit for the year of THUF 114,997 –, the profit and loss statement for the year then ended, and the notes to the financial statements containing essential elements of the accounting policy as well as other explanatory notes.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act on Accounting and the accounting principles generally accepted in Hungary. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The auditor's responsibility is to express an opinion on the financial statements based on the audit completed.

The audit was conducted in accordance with the Hungarian National Standards on Auditing and other laws and regulations applying to audit activities in Hungary. Those standards require that we comply with certain ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

The audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments in relation to the financial statements, the auditor's purpose is not to express an opinion on the effectiveness of the company's internal control.



The audit also included evaluating the appropriateness of accounting policies used and the reasonableness of main accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Based on the above, we provide the following opinion for the 2010 financial statements:

During the audit, we reviewed the financial statements of EQUILOR Befektetési Zrt. including all components and elements as well as accounting and documentary support thereof in accordance with the applicable national standards on auditing, and gained sufficient and appropriate evidence that the financial statements have been prepared in accordance with the provisions of the Act on Accounting, the accounting principles generally accepted in Hungary, and the requirements of the Governmental Decree No. 251/2000 (XII. 24.).

In our opinion, the financial statements give a true and fair view of the property, financial and income positions of EQUILOR Befektetési Zrt. as of 31 December 2010. The business report is consistent with the data of the financial statements.

Budapest, 31 March 2011

AUDIT

Könyvszakértő és Tanácsadó Kft.

[illegible signature] Dr. József Horváth

director

AUDIT Könyvszakértő és Tanácsadó Kfi. Budapest 1077, Izabella u. 2.

Reg. No. of the Company: 000026

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Dr. József Horváth Managing

Registered auditor, Identification number: 003438

Member of the Chamber of

Hungarian Auditors



Equilor Investment Ltd..

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