

Equilor Investment Ltd.

ANNUAL REPORT
2011





Bálint Szécsényi



András Gereben

Short introduction of Equilor

Equilor Investment Ltd. has been at the service of its retail and institutional clients for more than 20 years, 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

number 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
Chairman

 Bálint Szécsényi
Managing Director

Content



NEWS

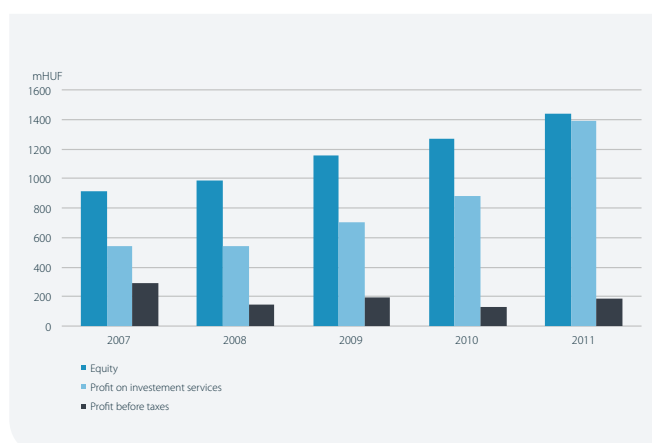
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MAIN FINANCIAL AND CORPORATE INFORMATION

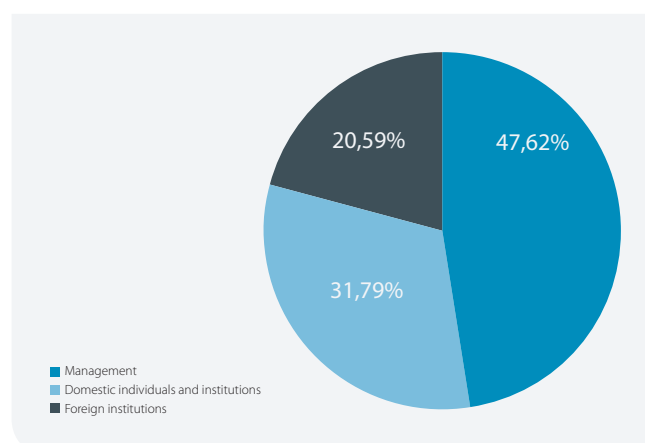
Financial data

in HUF thousand	2007	2008	2009	2010	2011
Total assets	6.689.598	3.683.299	4.422.846	6.590.672	9.465.737
Equity	913.259	985.408	1.151.722	1.266.719	1.434.721
Subscribed capital	500.000	500.000	500.000	1.000.000	1.000.000
Profit on investment services	538.594	538.111	702.996	878.880	1.389.315
Profit before tax	288.820	147.810	196.477	130.589	184.699
Net profit	231.056	118.248	166.314	114.997	168.002
Total securities turnover (HUF million)	458.520	302.393	557.484	403.739	1.307.026
Total foreign exchange turnover (HUF million)	5.175.040	4.410.658	2.051.800	2.703.492	7.246.992
Number of employees	35	45	50	52	65
Return on equity	42%	16%	20%	11%	15%

Profit data



Ownership structure



Officers and Executives

Equilor Investment Ltd.

Board of Directors

András Gereben, chairman
Krisztián Kőrössi
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



Management Report





Management Report

Stock exchanges were characterised by duality in 2011. Although stock markets of the world registered optimism at the beginning of the year, in the second half of 2011 risk factors dominated the headlines as pessimism arose on the market. In Western Europe and in the United States GDP data reflected signs of slowing growth and sharpened fears of recession at the same time all around the world. Thus, sustainability of state debts and financial shape of nations came to the focus of investors. Besides the mounting tension in the Hellenic countries, indebtedness of Spain and Italy shocked the stock exchanges in 2011 and it happened that even Germany, Japan and America caused turbulences on the markets.

The Hungarian stock exchange also showed two different faces in 2011. At the beginning of the year Hungarian stocks and bonds performed excellently in comparison to world market data, while the Hungarian Forint reached its peak and strengthened until 266 towards the EURO in March. However, by the second half of the year the atmosphere changed and many of the strategic economic decisions (e.g. final redemption) was criticized by foreign investors. Investors' perception towards Hungary has even worsened in the last two months of the year after credit rating agencies had downgraded Hungary to the junk category.

Risk aversion was remarkable on the stock markets as well, turnover decreased by 30-40 % around the world. Despite the decreasing turnover, in line with the tightening domestic opportunities and diversification intentions, Hungarian private investors tend to focus on CEE – primarily on polish – assets. To keep in line with this demand Equilor became full-right member of the Warsaw and the Prague Stock Exchange in 2011 – in order to provide direct access to the Polish and Czech capital markets to its clients. We are especially proud of being member of the Prague Stock Exchange as Equilor is the first remote member on this market.



We know that everyone prefers to decide about his financials on his own and to get as much information as possible on his native language to make these decisions. We believe that we have to meet investors' appetite for information to provide them with comprehensive international trading services. Accordingly, since May we have been publishing news, information and analysis in Hungarian about the most important and exciting stocks listed on the Warsaw and Prague Stock Exchanges. As member of the Prague and Warsaw Stock Exchange, our aim is to provide proper local knowledge – similarly to BÉT – to our clients with information available in Hungarian, through Hungarian brokers and Hungarian investment accounts.

Beyond retail investors we intend to provide wider service range to our institutional investors as well, thus, in 2011 we established our Domestic and International Trading Desk. In frame of our new department we intend to provide professional, effective investment services for Hungarian and international banks, as well as for fund management companies.

Thanks to the continuous, high quality services and widening service range our balance sheet figures as well as profitability ratios have improved significantly compared to the year 2010. Securities turnover amounted to HUF 1.3 billion in 2011 ensuring stable 7th place in the rank of the trading companies of the BSE after last year's 19th rank. Our FX turnover recorded even greater expansion and reached nearly HUF 7.25 billion, more than double of last year's performance.

Not only our trading desk but also our corporate finance division had been broadened significantly. We opened our first foreign office in Zagreb among expectations that the fast convergence of Southern Slavic countries will have significant effect on infrastructural developments boosting capital raise intentions. The arising businesses serve with outstanding investment opportunities for both Hungarian and foreign investors, and have positive effect on the M&A market, as well. Our Corporate Financial Division intends to act as a catalyst in this process through the Zagreb Office.

Our Corporate Finance Division recorded intensive activity on the Hungarian market, as well. In spite of the difficult Hungarian business environment we acted as lead manager in different bond issues amounting to HUF 7.5 billion; supporting the fund raising for E-Star, Alteo and Business Telecom. In 2011, as recognition of our activity our Corporate Finance team was awarded as "Top transaction manager of exchange traded bonds" by the Hungarian Stock Exchange (BSE).

Compared to the previous periods this year brought significant changes on the stock exchanges: political statements, ad hoc announcements dominated the year causing heavy challenges for investors. In such an environment making long term plans and executing complex investment strategies may face difficulties. Our aim is to bridge difficulties through stock market trading based on the excellent expertise of our team primarily relying on product and country diversification. In order to strengthen this strategy and help our clients to make the most thorough decisions, we are continuing to support our clients with best quality analyses and recommendations, and serve them with widening service portfolio even in 2012.

Most company reports reflect that the new economic and fiscal environment affected future business plan figures. Significant increase cannot be expected either in 2012, creating extremely challenging business atmosphere in the industrial sector. We intend to react to the continuously changing environment with proactive, innovative solutions, primarily regarding fund raising and M&A transactions.

We are convinced that broadening and constantly maintaining the quality of the services provided to our clients can serve the highest value creation. In line with these principles our aim for 2012 is to broaden our service portfolio with the establishment of a new independent investment fund management division as a subsidiary.



Divisions of Equilor





Zsolt Vavrek



Retail trading

Tendencies of the past years have continued even in 2011 with decreasing turnover on BÉT as well as on the regional stock exchanges. As a consequence, many investors who previously used to be active on the Hungarian stock market turned their focus towards new products. Primarily foreign exchange and online trading became outstandingly popular, while foreign securities turnover recorded significant growth in parallel. The changing interest and currency environment has directed investors towards long term instruments, first of all popularity of euro denominated bonds improved.

The market is still dominated by the uncertain investment atmosphere that is highlighted by the fact that day trade transactions and liquidity play crucial role in investment decisions primarily due to the increased stock market volatility. Our client base has broadened further in 2011, while existing clients' activity remained strong partly due to the tax saving opportunity provided by the Permanent Investment Saving Account.

Cumulated market value of instruments held in the portfolio of our clients in 2011 slightly lag behind last year's value primarily due to negative price movement of certain instruments with strong weight in the portfolios. However, it did not affect the trading activity of the clients that boosted revenues of our retail trading department.

We do not expect significant changes in the future regarding market turnover and risk-taking behavior of investors. According to our expectations further enlargement of client portfolios will continue. However, due to the stagnating turnover on the Hungarian Stock Exchange investors interest may turn towards international market trading.





Krisztián Kőrössi



Institutional securities trading

In January 2011 Equilor launched its international and Hungarian institutional trading division completing its existing investment banking service portfolio. We are providing analysis and trading services on the South, East and Central European markets for foreign and Hungarian banks and investment funds. Besides our membership on the Hungarian Stock Exchange we joined first the Warsaw and then the Prague Stock Exchange at the end of the year. We are especially proud that Equilor is the first remote member with full-right membership on the Prague Stock Exchange.

Looking for new markets and investment opportunities, stabilizing revenues and providing excellent services to our clients are all among our essential tasks in 2012.





András Szántó



FX Trading

Despite the strengthening competition in 2011 both online and offline FX transactions preserved their significant role in the service portfolio of Equilor that supported the improving results of our division regarding both turnover and revenues. The Metatrader platform – that was launched in Hungary first by Equilor – totally met our expectations. The FX turnover on this new platform even surpassed the trading volume on Equilor Trader, our highly popular trading platform for years. Trading competitions organized via this latter platform supported the increasing popularity of futures and equity.

We are proud that many of our colleagues are counted among the most cited and recognized Hungarian experts of the FX market.

In 2012 our aim is to widen our service portfolio and – in line with recent years' tendencies – to further improve the attractiveness of our trading platforms.





Viktor Baróti



Private and Institutional Wealth management

The year 2011 was dominated by two different tendencies: until August a dynamic growth was remarkable with only smaller market corrections, while from August the spreading European debt crises caused significant drop on the markets. Our analyses forecasted even at the beginning of the year that currencies tend to deflect from reality since they do not reflect the long term instability factors occurring due to the unsuccessful crisis management of the previous period. In accordance with these expectations, in the first half of the year we tried to catch the opportunities which could result in significant profit in case of a market relapse. Regarding the wealth management, this meant the underweighting of equities, while our investment policy was based on establishment of different short positions regarding the portfolio management.

We managed to broaden our clientele further in 2011 that is partly thanks to the fact that we established a close cooperation with one of the most significant participants of the Hungarian Insurance market for providing asset management services.

In case of most clients we successfully outperformed the benchmark yield expectations. We were highly successful in terms of portfolio and wealth management services. According to our plans, Equilor Fund Management Ltd. will start its operation in 2012 causing significant changes in the field of both wealth and portfolio management. Besides the current services we will get the opportunity to launch investment funds to the market creating a completely new market segment for us.





Bertalan Nagy



Private banking

Stormy times are behind the Hungarian private banking sector that caused challenges never seen before. Turbulences affecting currencies, yields and capital markets took their effects throughout the whole year.

While the media informed us about weakening client confidence and capital redemption, the Private Banking Division of Equilor recorded growth both in terms of client number (+11,5 %) and asset managed (+15,4%), in case of the latter an above the market average increase. Under current turbulences we paid extra attention on clients comfort and provided opportunity for them to contact us any time with any questions or worries. Our aim was to create liquid and diversified portfolios to our clients and to help them achieve above the real yield return on portfolio level keeping in mind maximum security.

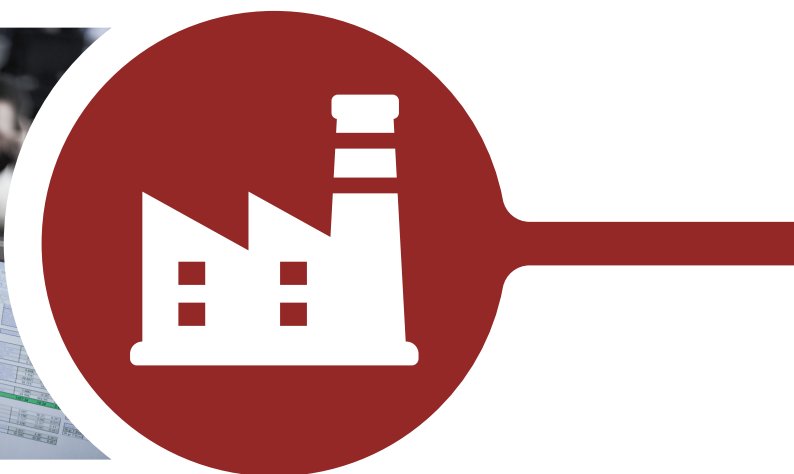
During the last year we worked constantly to provide the highest quality service to our clients in order to establish above the sector average future growth level. According to us the "cake" will not be broadened significantly in the future, however the size of the slices may vary. We believe this despite the fact that tax amnesty opportunity will be kept on even in 2012 and according to statistics volume of the Hungarian property kept abroad is nearly the same as the wealth managed by the whole private banking sector within the country.

We believe that popularity of Permanent Investment Savings Account will remain even in 2012 and will continue to turn investors towards long term investments as it already did in the recent years. From 2012 not only forint denominated assets are allowed to be held on these accounts that can support the expansion of euro or dollar denominated savings.





Miklós Varga



Corporate Finance

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

Although the economic crises seriously affected corporate transactions as well, our corporate finance division successfully acted as lead manager in several capital market transactions. Our clients tended to focus on bond issues rather than IPOs/SPOs to meet their financing needs. Thus, during 2011 we were extremely active on the Hungarian bond market. As recognition, our team was awarded as "Top transaction manager of exchange traded bonds" by the Budapest Stock Exchange. We organized bond issues in a value of more than HUF 7 billion for E-Star Alternative Plc. and Business Telecom Plc. in frame of public bond issue programs. In case of Business Telecom we are extremely proud that bonds were successfully issued despite the fact that the company acted in form of Ltd. at the time of the bond issue. Shares of the company were listed on the BSE at the meantime. We managed to issue bonds in a value of HUF 570 million for Alteo Ltd., as well. Due to the turbulences on the international capital markets obtaining bank loan is quite difficult and long-time process even today, while bonds are able to provide more flexible and unique solution. Thanks to its flexible and tailor-made structure, not only public but also closed bond issues were highly popular in the last year.

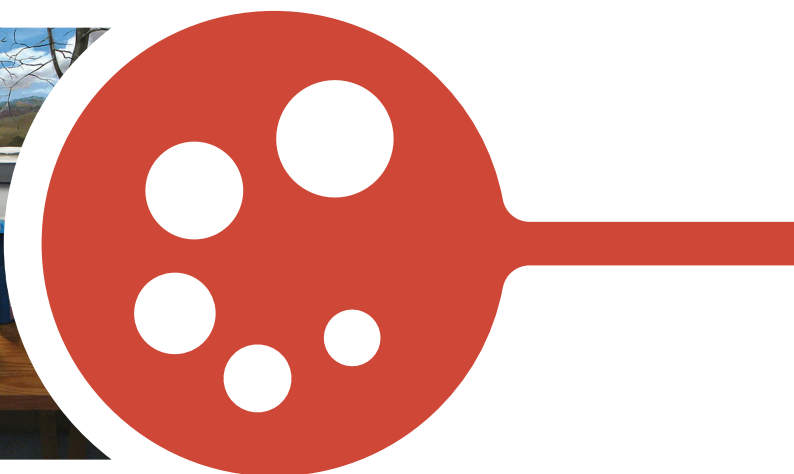
We were active players on other fields of the corporate finance services. Among others we took part in the organization of EETEK acquisition in a value of EUR 25 million.

After the successful market debut on the Polish and Czech market, Equilor Investment Ltd. continued its international expansion in the field of corporate finance activities, as well. We opened a new office in Zagreb in order to execute corporate finance transactions in the South East European region (e.g. Croatia, Serbia and other post-Yugoslav countries). At the same time we launched our free newsletter service in order to inform our partners about recent corporate business transactions, financing solutions as well as important market tendencies from time to time. We are working to assist our clients to execute successful corporate finance transactions in the future.





Dr. Katalin Gereben



Equilor Fine Art

Equilor established its subsidiary specialized in fine arts in 2007 with the aim to provide assistance for our clients in alternative investment opportunities alongside the traditional investment services. Our service cover the valuation and value preserve of art collections, buy and sell of art, organization of exhibitions and auctions, 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 art investment.

In 2011 the company continued its consulting activity in the subject of the tax saving structure of supporting films, theaters and sport organizations, further more EFA was involved in organizing works of ART MOMENT Contemporary Visual Festival to be held in 2012 summer.



Financial Statements



MÉRLEG Eszközök (aktívák) / BALANCE SHEET (assets)

(adatok eFt-ban) / in thousand HUF

Ssz. No.	A tétel megnevezése Title	2010.12.31 31.12.2010	2011.12.31 31.12.2011
1	A) Befektetett eszközök (02+10+18 sorok) A) Invested assets (lines 02-10-18)	166 439	199 797
2	I. IMMATERIÁLIS JAVAK (03 - 09 sorok) I. INTANGIBLE ASSETS (lines 03-09)	16 724	24 739
3	Alapítás átszervezés aktivált értéke Capitalised value of foundation/restructuring	0	0
4	Kísérleti fejlesztés aktivált értéke Activated value of experimental development	0	0
5	Vagyoni értékű jogok Property rights	0	0
6	Szellemi termékek Intellectual assets	16 724	24 739
7	Üzleti vagy cégérték Goodwill	0	0
8	Immateriális javakra adott előlegek Prepayments for intangible assets	0	0
9	Immateriális javak érték helyesbítése Value adjustment of intangible goods	0	0
10	II. TÁRGYI ESZKÖZÖK (11-17. sorok) II. TANGIBLE ASSETS (lines 11-17)	122 754	137 084
11	Ingatlanok és kapcsolódó vagyoni értékű jogok Real estates	14 775	21 081
12	Műszaki berendezések, gépek, járművek Technical equipment, machines and vehicles	0	0
13	Egyéb berendezések, felszerelések, járművek Other equipment, machines and vehicles	107 979	116 003
14	Tenyészállatok Breeding stock	0	0
15	Beruházások, felújítások Investments	0	0
16	Beruházásokra adott előlegek Prepayments for investments	0	0
17	Tárgyi eszközök érték helyesbítése Value adjustment of tangible assets	0	0
18	III. BEFEKTETETT PÉNZÜGYI ESZKÖZÖK (19-25. sorok) III. INVESTED FINANCIAL ASSETS (lines 19-25)	26 961	37 974
19	Tartós részesedés kapcsolt vállalkozásban Long term shares in related companies	2 900	2 900
20	Tartósan adott kölcsön kapcsolt vállalkozásban Long term given loans to related companies	0	0
21	Egyéb tartós részesedés Other long term shares	11 518	11 805
22	Tartósan adott kölcsön egyéb részesedési viszonyban álló vállalkozásban Long term given loans to companies with other share relation	0	0
23	Egyéb tartósan adott kölcsön Other long term given loans	12 543	23 269
24	Tartós hitelviszonyt megtestesítő értékpapír Securities representing long term loans	0	0
25	Befektetett pénzügyi eszközök érték helyesbítése Value adjustment of invested financial assets	0	0



26	B) Forgóeszközök (27+34+46+51) B) Current assets (lines 27-34-46-51)	6 386 641	9 219 087
27	I. KÉSZLETEK (28-33 sorok) I. STOCKS (lines 28-33)	0	0
28	Anyagok Raw materials	0	0
29	Befejezetlen termelés és félkész termékek Semifinished 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)	364 713	710 757
35	Vevőkövetelések Trade account receivables	65 616	252
36	Követelések ügyfeleknek nyújtott szolgáltatásból Account receivables from service supplied to customers	94 832	312 349
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 tev.-t végző szerv. szembeni követelések Receivables from clearing houses and institutions offering clearing services	67 365	257 866
40	a) elszámolóházzal szembeni követelés a) Claims against clearing houses	67 365	257 866
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	136 900	140 290
46	III. ÉRTÉKPAPÍROK (47-50. Sorok) III. SECURITIES (lines 47-50)	1 635 091	1 406 292
47	Részesedés kapcsolt vállalkozásban Participations in related companies	0	0
48	Egyéb részesedés Other shares	0	10
49	Saját részvények, saját üzletrészek Own shares	36 000	0
50	Forgatási célú hitelviszonyt megtestesítő értékpapírok Securities bought for resale	1 599 091	1 406 282
51	IV. PÉNZESZKÖZÖK (52-53. sorok) IV. CASH AND BANK (lines 52-53)	4 386 837	7 102 038
52	Pénztár, csekkek Cash, cheques	18 470	31 530



53	Bankbetétek Bank deposit	4 368 367	7 070 508
	a) tőzsdéforgalmi számla a) stock exchange account	426 988	313 914
	b) egyéb bankbetétek b) Other bank deposit	3 941 379	6 756 594
54	C) Aktív időbeli elhatárolások (55-57. Sorok) C) Prepayments	37 592	46 853
55	Bevételek aktív időbeli elhatárolása Accrued income	35 318	41 492
56	Költségek, ráfordítások aktív időbeli elhatárolása Accrued costs and expenditures	2 274	5 361
57	Halasztott ráfordítások Deffered expenditures	0	0
58	ESZKÖZÖK (AKTÍVÁK) ÖSSZESEN (01+26+54. sorok) TOTAL ASSETS (lines 01+26+54)	6 590 672	9 465 737

Budapest, 26th April 2012



MÉRLEG Források (passzívák) / BALANCE SHEET (liabilities)

(adatok eFt-ban) in thousand HUF

Ssz. No.	A tétel megnevezése Title	2010.12.31 31.12.2010	2011.12.31 31.12.2011
59	D) Saját tőke (60-67.sorok) D) Equity (lines 60-67)	1 266 719	1 392 721
60	I. JEGYZETT TŐKE I. SUBSCRIBED CAPITAL	1 000 000	1 000 000
	Ebből: visszavásárolt tulajdoni részesedés névértéken of which: repurchased own shares at face value	0	0
61	II. JEGYZETT, DE BE NEM FIZETETT TŐKE (-) II. SUBSCRIBED, BUT NOT PAID CAPITAL	0	0
62	III. TŐKETARTALÉK III. CAPITAL RESERVE	21 369	21 369
63	IV. EREDMÉNYTARTALÉK IV. PROFIT RESERVE	130 353	245 350
64	V. LEKÖTÖTT TARTALÉK V. CAPITAL DEPOSIT	0	0
65	VI. ÉRTÉKELÉSI TARTALÉK VI. VALUATION RESERVE	0	0
66	VII. ÁLTALÁNOS TARTALÉK VII. GENERAL RESERVE	0	0
67	VIII. MÉRLEG SZERINTI EREDMÉNY VIII. RETAINED EARNINGS	114 997	126 002
68	E) Céltartalékok (69-71 sorok) E) Provisions	55 052	6 035
69	Céltartalék várható kötelezettségekre for expected liabilities	48 702	0
70	Céltartalék a jövőbeni költségekre for future costs	0	0
71	Egyéb céltartalék other provisions	6 350	6 035
72	F) Kötelezettségek (73+77+85) F) Liabilities (lines 73-77-85)	5 248 370	8 039 423
73	I. HÁTRASOROLT KÖTELEZETTSÉGEK (74-76 sorok) I. Subordinated liabilities	0	0
74	Hátrasorolt kötelezettségek kapcsolt vállalkozással szemben Subordinated liabilities towards related companies	0	0
75	Hátrasorolt kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Subordinated liabilities towards companies with other share relation	0	0
76	Hátrasorolt kötelezettségek gazdálkodóval szemben Subordinated liabilities to other economic entities	0	0
77	II. HOSSZÚ LEJÁRATÚ KÖTELEZETTSÉGEK (78-84) II. LONG-TERM LIABILITIES (lines 78-84)	800 000	200 000
78	Hosszú lejáratra kapott kölcsön Long-term loans	800 000	200 000
79	Átváltoztatható kötvények Convertible bonds	0	0
80	Beruházási és fejlesztési hitelek Investment and development loans	0	0
81	Egyéb hosszú lejáratú hitelek Other long-term loans	0	0



82	Tartós kötelezettségek kapcsolt vállalkozással szemben Long term liabilities towards related companies	0	0
83	Tartós kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Liabilities towards companies with other share relation	0	0
84	Egyéb hosszú lejáratú kötelezettségek Other long-term liabilities	0	0
85	II. RÖVID LEJÁRATÚ KÖTELEZETTSÉGEK. (86-97. sorok) II. SHORT-TERM LIABILITIES (lines 86-97)	4 448 370	7 839 423
86	Rövid lejáratú kölcsönök Short-term loans		906 051
87	Rövid lejáratú hitelek Short-term credits	0	0
88	Vevőtől kapott előlegek Advance payments received from customers	0	0
89	Kötelezettségek áruszállításból és szolgáltatásból (szállítók) Trade payables	59 320	154 259
90	Ügyfelekkel szembeni kötelezettségek Liabilities towards customers	4 335 124	6 665 899
91	Kötelezettségek tőzsdei ügyletek elszámolásaiból Liabilities from settlement of stock market transactions	0	0
92	Kötelezettségek tőzsdén kívüli ügyletek elszámolásaiból Liabilities from settlement of over the counter transactions	0	0
93	Elszámolóházzal és elszámolóházi tev.-t végző szerv.-vel szembeni kötelezettségek Liabilities towards clearing houses and institutions offering clearing services	0	0
	a) elszámolóházzal szembeni kötelezettség a) Liabilities towards clearing houses	0	0
	b) elszámolóházi tevékenységet végző szervezettel szembeni kötelezettség b) Liabilities towards institutions offering clearing services	0	0
94	Rövid lejáratú kötelezettségek kapcsolt vállalkozással szemben Short-term liabilities towards related companies	0	0
95	Rövid lejáratú kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Short-term liabilities towards companies with other share relation	0	0
96	Váltótartozások Bill of exchange payable	0	0
97	Egyéb rövid lejáratú kötelezettségek Other short-term liabilities	53 926	113 214
98	G) Passzív időbeli elhatárolások (99-101. sorok) G) Accruals	20 531	27 558
99	Bevételek passzív időbeli elhatárolása Deferred income	0	0
100	Költségek, ráfordítások passzív időbeli elhatárolása Deferred expenditures	20 531	27 558
101	Halasztott bevételek Accrued income	0	0
102	FORRÁSOK (PASSZÍVÁK) ÖSSZESEN (59+68+72+98) TOTAL LIABILITIES (lines 59+68+72+98)	6 590 672	9 465 737

Budapest, 26th April 2012



EREDMÉNYKIMUTATÁS "A" típusú / PROFIT AND LOSS STATEMENT

(adatok eFt-ban) in thousand HUF

Ssz. No.	A tétel megnevezése Title	2010.12.31 31.12.2010	2011.12.31 31.12.2011
a)	Bizományosi tevékenység bevételei Incomes from stock brokerage activities	677 018	1 347 336
b)	Kereskedelmi tevékenység bevételei Incomes from commercial activities	341 237	527 220
c)	Értékpapír forgalomba hozatali tevékenység bevételei Incomes from security issuing activities	385 608	171 292
d)	Letétkezelési, őrzési, portfólió kezelési tevékenység bevételei Incomes from deposit and portfolio management activities	69 634	84 903
e)	Egyéb befektetési szolgáltatási tevékenység bevételei Incomes from other investment service activities	115 092	252 534
1	Befektetési szolgáltatási tevékenység bevételei (a+b+c+d+e) Incomes from investment service activities (lines a-b-c-d-e)	1 588 589	2 383 285
f)	Bizományosi tevékenység ráfordításai Expenditures of stock brokerage activities	123 508	303 167
g)	Kereskedelmi tevékenység ráfordításai Expenditures of commercial activities	380 124	497 502
h)	Értékpapír forgalomba hozatali tevékenység ráfordításai Expenditures of share issuing activities	122 517	6 803
l)	Letétkezelési, őrzési, portfólió kezelési tevékenység ráfordításai Expenditures of deposit and portfolio management activities	6 338	11 167
j)	Egyéb befektetési szolgáltatási tevékenység ráfordításai Expenditures of other investment service activities	77 222	175 331
2	Befektetési szolgáltatási tevékenység ráfordításai (f+g+h+l+j) Expenditures of investment service activities (lines f-g-h-i-j)	709 709	993 970
I.	Befektetési szolgáltatási tevékenység eredménye (01-02. sorok) Profit on investment service activities (lines 01-02)	878 880	1 389 315
II.	Egyéb bevételek Other incomes	180 987	68 220
	Ebből: visszaírt értékvesztés including: reversed impairment loss	0	0
III.	Nem befektetési szolgáltatási tevékenység bevételei Incomes from non-investment service activities	0	0
IV.	Aktívált saját teljesítmények értéke Own performance capitalized	0	0
3	Anyagköltség Materials	15 191	27 150
4	Igénybe vett szolgáltatások értéke Contracted services	286 735	376 522
5	Egyéb szolgáltatások értéke Other service activities	3 462	5 395
6	Eladott áruk beszerzési értéke Cost of goods sold	0	0
7	Eladott (közvetített) szolgáltatások értéke Value of services sold (intermediated)	0	0
V.	Anyagjellegű ráfordítások (03-07 sorok) Material type expenditures	305 388	409 067
3	Béreköltség Wages	186 992	360 488



4	Személyi jellegű egyéb kifizetések Other personnel-related payments	39 362	62 410
5	Bérfjárulékok Social insurance contributions	54 218	103 362
VI.	Személyi jellegű ráfordítások (03-05. sorok) Personnel-related expenditures (lines 03-05)	280 572	526 260
VII.	Értécsökkenési leírás Depreciation	41 352	33 038
VIII.	Egyéb ráfordítások Other expenses	412 673	352 550
	Ebből: értékvesztés from which: impairment loss	11 671	0
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)	19 882	136 620
6	Kapott (járó) osztalék és részesedés Dividends and profit-sharing	2 059	1 910
	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	102 705	127 657
	Ebből: kapcsolt vállalkozástól kapott including: from related companies	0	0
10	Pénzügyi műveletek egyéb bevételei Other incomes from financial transactions	29 073	87 507
X.	Nem forgalmazási pénzügyi műveletek bevételei (06-10. sorok) Incomes from non-trading financial transactions (lines 6-10)	133 837	217 074
11	Befektetett pénzügyi eszközök árfolyamvesztése Losses on financial investments	0	0
	Ebből: kapcsolt vállalkozásnak adott including: from related companies	0	0
12	Fizetett (fizetendő) kamatok és kamatjellegű kifizetések Paid interests and interest-like payments	3 604	80 873
	Ebből: kapcsolt vállalkozásnak 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	22 736	88 122
XI.	Nem forgalmazási pénzügyi műveletek ráfordításai (11-14. sorok) Expenditures of non-trading financial transactions (lines 11-14)	26 340	168 995
B	PÉNZÜGYI MŰVELETEK EREDMÉNYE (X-XI. sorok) PROFIT ON FINANCIAL TRANSACTIONS (lines X-XI)	107 497	48 079
C	SZOKÁSOS VÁLLALKOZÁSI EREDMÉNY (+/-A+/-B) PROFIT ON ORDINARY BUSINESS ACTIVITY (lines A+B)	127 379	184 699



XII.	Rendkívüli bevételek Extraordinary incomes	3 210	0
XIII.	Rendkívüli ráfordítások Extraordinary expenses	0	0
D	RENDKÍVÜLI EREDMÉNY (XII-XIII.sorok) Extraordinary profit (lines XII-XIII)	3 210	0
E	ADÓZÁS ELŐTTI EREDMÉNY (+/-C+/- D) PROFIT BEFORE TAXES	130 589	184 699
XIV.	Adófizetési kötelezettség Tax payable	15 592	16 697
F	ADÓZOTT EREDMÉNY (+/-E-XIV) PROFIT AFTER TAXES	114 997	168 002
XV.	Általános tartalék képzés, felhasználás (+/-) General reserve creation (+) /usage (-)	0	0
15	Eredménytartalék igénybevétele osztalékra, részesedésre Using of profit reserves for dividends and shares	0	0
16	Jóváhagyott osztalék részesedés Paid (approved) dividends, shares	0	42 000
G.	MÉRLEG SZERINTI EREDMÉNY (+/-F+/-XV+15-16) PROFIT FOR THE YEAR	114 997	126 002

Budapest, 26th April 2012



INDEPENDENT AUDITOR'S REPORT

AUDIT

Könyvszakértő és Tanácsadó Kft.
H-1077, Budapest, Izabella utca 2. I.6.
Phone: +36 1 342 9938, 342 5561
Fax: +36 1 342 4320

INDEPENDENT AUDITOR'S REPORT to the owners of EQUILOR Befektetési Zrt. (H-1037 Budapest, Montevideo u. 2/c.)

The "Independent Auditor's Report" published on 31st March 2012 shall be modified due to the payment of dividends in sum of 42 000 000 HUF to the debit of the profit after taxes, accepted at the annual general meeting of the Company held on 26th April 2012.

We have audited the accompanying 2011 financial statements of Equilor Befektetési Zrt. which comprise of the balance sheet as at December 31, 2011 in which assets and liabilities equally total to HUF 9,465,737 M and the balance sheet earnings to HUF 126,002 M, and of the profit and loss statement for the year ended December 31, 2011, and of an annexed summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with requirements of the Hungarian accounting law and accounting principles generally accepted in Hungary, as well as for internal controls deemed necessary by the management to enable the preparation of a balance sheet that is devoid of material misstatements whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with Hungarian National Auditing Standards as well as with auditing laws and regulations applicable in Hungary. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit clause (opinion).

Clause (Opinion)

We have audited the elements of and disclosures in the 2011 financial statements, along with the supporting accounting records and certificates, of EQUILOR Befektetési Zrt., the in accordance with the applicable Hungarian National Auditing Standards and have obtained sufficient and appropriate assurance that the annual financial statements have been prepared pursuant to the Hungarian Accounting Act, to generally accepted accounting principles and to the requirements of government decree 251/2000.(XII. 24.).



In our opinion, the 2011 financial statements give a true and fair view of the financial position, financial performance and cash flows of EQUILOR Befektetési Zrt. as at December 31, 2011. Other Reporting Obligation on the Business Report

We have examined the accompanying business report of EQUILOR Befektetési Zrt. for the year 2011. Management is responsible for the preparation of this business report in accordance with the Hungarian Accounting Act and generally accepted accounting principles in Hungary. Our responsibility is to assess whether the accounting information in the business report is consistent with that expressed in the financial statements prepared for the same business year. Our work with respect to the business report was limited to assessing the consistency of the business report with the financial statements, and did not include a review of any information other than drawn from the audited accounting records of the Company.

In our opinion, the business report of EQUILOR Befektetési Zrt. for the year 2011 corresponds to the figures included in the 2011 financial statements of EQUILOR Befektetési Zrt.

April 26, 2012 Budapest

AUDIT
Könyvszakértő és Tanácsadó Kft.



József Horváth Dr.
executive director
AUDIT Könyvszakértő és Tanácsadó Kft.
H-1077 Budapest, Izabella u. 2.
Registry no.:000026



József Horváth Dr.
registered auditor, chamber member
membership no.:003438

AUDIT
Könyvszakértő és Tanácsadó Kft.





Equilor Investment Ltd.

H-1037 Budapest, Montevideo u. 2/C

Phone: +36 1 430 3980 • Fax: +36 1 430 3981

www.equilor.hu