



ANNUAL REPORT

2012

 EQUILOR



## SHORT INTRODUCTION OF EQUILOR

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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*

# TABLE OF CONTENTS

Summary: financial and corporate information	4
Management Report	6
Branches of Equilor	9
Financial Statement	17
Independent Auditor's Report	26

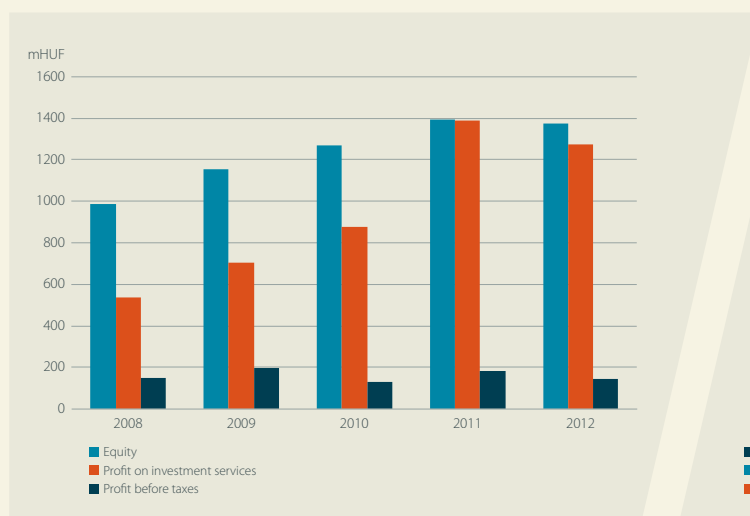
 EQUILOR

# MAIN FINANCIAL AND CORPORATE INFORMATION

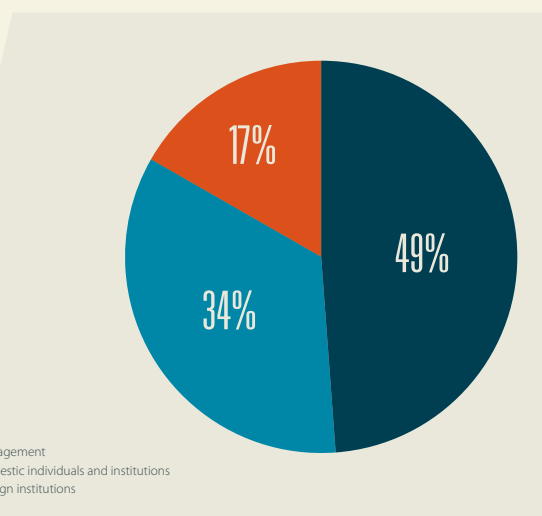
## Financial data

in HUF thousand	2008	2009	2010	2011	2012
Total assets	3.683.299	4.422.846	6.590.672	9.465.737	9.125.585
Equity	985.408	1.151.722	1.266.719	1.392.721	1.374.570
Subscribed capital	500.000	500.000	1.000.000	1.000.000	1.000.000
Profit on investment services	538.111	702.996	878.880	1.389.315	1.272.458
Profit before tax	147.810	196.477	130.589	184.699	145.791
Net profit	114.178	166.314	114.997	168.002	138.098
Total securities turnover (HUF million)	302.393	557.484	403.739	1.307.026	1.229.262
Total foreign exchange turnover (HUF million)	4.410.658	2.051.800	2.703.492	7.246.911	6.735.635
Number of employees	45	50	52	64	69
Return on equity	16%	20%	11%	15%	5%

## Profit data



## Ownership structure



## Officers and Executives

### Equilor Investment Ltd.

#### Board of Directors

András Gereben, Managing Director, Chairman of the Board  
Krisztián Kőrössi, Managing Director, Member of the Board  
Bálint Szécsényi, CEO, Member of the Board

### Supervisory Board

Dr. József Tóth, Chairman  
Dr. József Csernák  
András Gömböcz  
Dr. Karl-Heinz Hauptmann

### Auditor

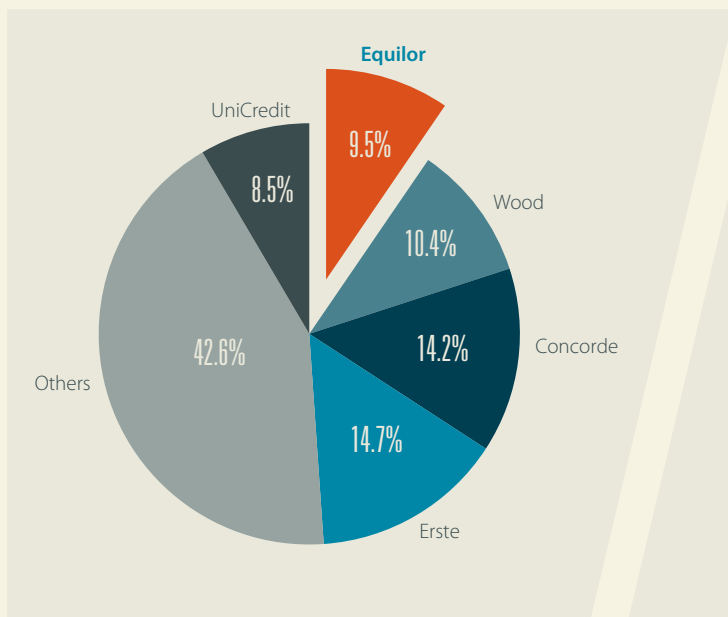
**Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.**

1132 Budapest, Visegrádi u 11.  
Rózsa Bukri, Member of the Chamber, Auditor

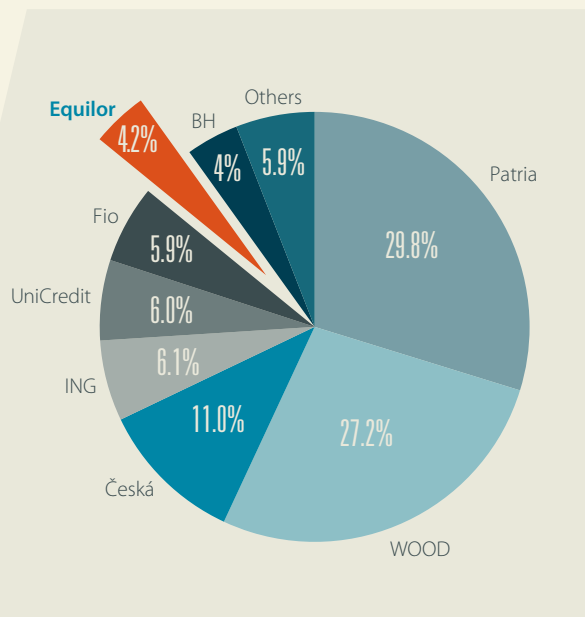


## THE MARKET SHARE OF EQUILOR

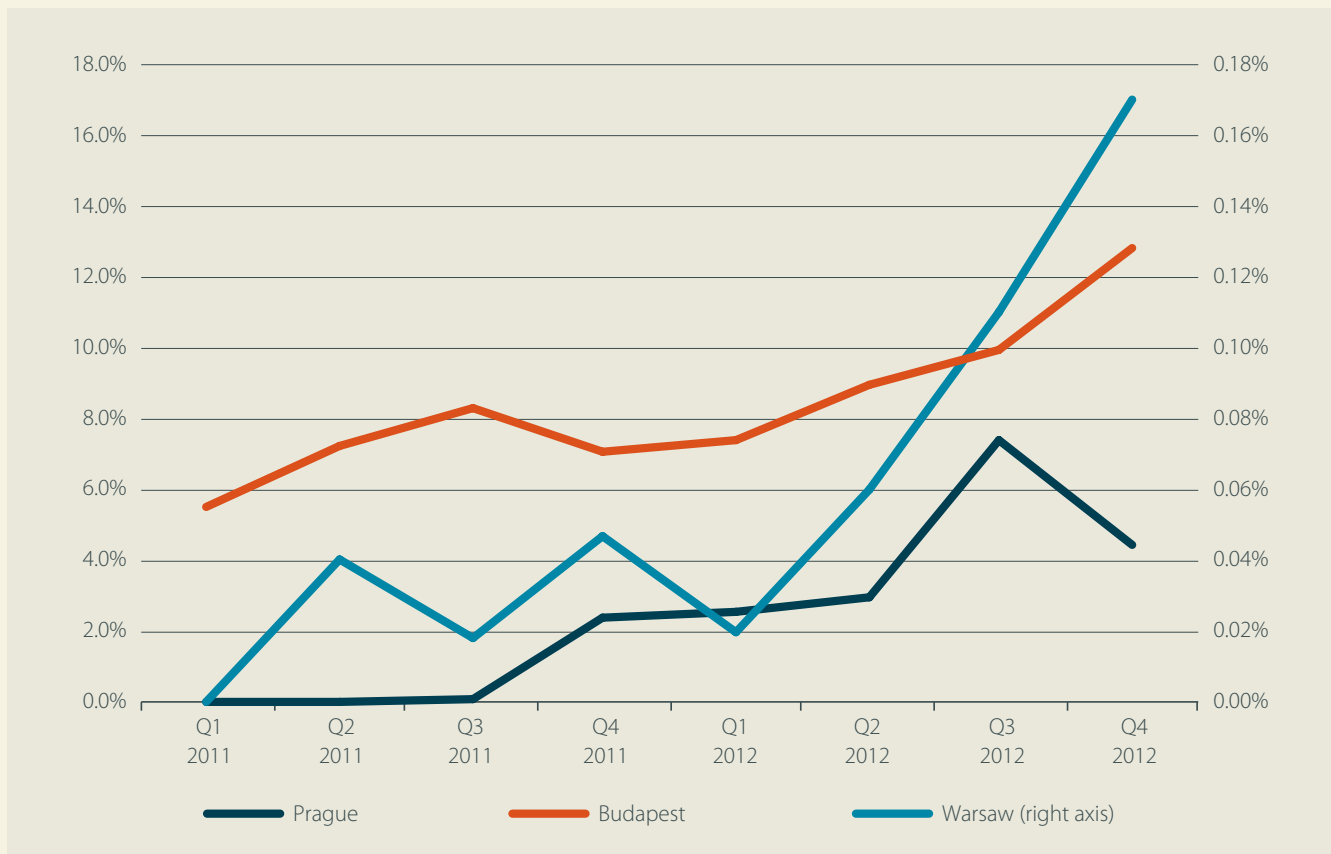
Share turnover – Budapest



Share turnover – Prague



Share turnover – Budapest, Prague, Warsaw



# MANAGEMENT REPORT





## MANAGEMENT REPORT

In 2012 already, the “Old Continent” showed clear signs of recession. In Europe growth indices and employment rates have fallen to record lows, while the economies of South America, Asia and Africa were able to preserve the positive trends. Even the United States was on its way to recovery, proving its resilience and ability to quickly adapt to altered circumstances. Brussels would like to believe, or rather make believe, that the European events fit into a bigger picture of a deepening global crisis but this theory is not justified by the facts. It seems more like the EU is struggling with structural problems that are severely undermining its capacity to tackle the challenges of the crisis and causing considerable competitive disadvantages to all Member States both individually and as a whole. The ever more tangible hardships are a hotbed of intra-European tensions, most visible in the games played by states of the North and the South, where the playing field is far from being level. Though Germany, the strongest Member State in economic terms, has so far been able to avoid recession in its technical sense, but it is obvious that this feat could not have been achieved without those lagging behind and subject to so much criticism both by German politics and public opinion. Single market provides an opportunity for all Member States but it has already

become evident that the benefits are uneven. Partly due to the aspiration of real unity and the lack of swift joint reactions, several Central European Member States have been hit hard by the latest stage of the European crisis. Chances of quick recovery are considerably compromised by the reluctance of banks, mostly Western European banks to take risks, restricting further the liquidity available to Central and Eastern European (CEE) affiliates, while the same trend applies also for capital market activities. Main stock exchanges in the region (Budapest, Warsaw and Prague) have registered a 30-40% fall in their turnover and private capital transactions have plunged to an all-time low.

However, taking the whole economic and geopolitical picture into consideration, there are also positive signs to reckon with. The history of Europe shows that similar economic asymmetries usually resolve in wars. Whereas today, despite all difficulties, most Member States envision a stronger, more competitive and an economically more united Europe than it is today. Of course, European unity may only stand a chance to survive and gain strength in the long run if, by leaning on EU institutions renewed both in structure and quality, it is able to balance the existing significant asymmetries and provide the Member States with an environment conducive to competitive economic advantages on global level.

As a response to domestic and regional challenges, in 2012 the Equilor team continued its formerly launched corporate strategy with an even greater intensity, setting the objective of fully satisfying the needs of our private and corporate clients. Needs for improvement were defined along the lines of client expectations and were fine-tuned, if needed, on the basis of their feedback.

Thus, in 2012 we improved the IT interfaces used in internet customer services. Experience showed that more and more of our private clients resorted to this comfortable and efficient way of customer service and did so with great satisfaction. Planning for the future, we consider of strategic importance the online availability of our products, and the upgrades undertaken aim to ensure an even quicker and easier use of them. Our primary objective is to be the first to offer our clients the possibility of opening an account electronically.

We regard the increased number of private clients and the dynamic growth of assets managed by our bank as the most credible evidence of our clients' satisfaction with the products and services of Equilor. By launching Equilor Asset Financing we significantly extended the scope of products offering a simple and efficient way of investment for our private and corporate clients relying on the expertise of our asset management team. As the asset growth exceeded our expectations, we could conclude that we

successfully introduced to the Hungarian market a niche product that fills the void in available investment fund offers.

The shrinkage of credit markets revitalized the demand for capital investments all across Europe. The same holds true in particular for the region of Central and Eastern Europe where private investors as such had been scarcely present even before the crisis started in 2008. Due to the deepening recession and the uncertain regulatory environment, in 2012 regional private capital market was characterized by increased risk aversion and passivity, meaning also that the frailness of investor side entailed less transactions. We expect the investors' appetite to return in 2013 as a result of continuously falling asset prices and their willingness to stomach the risks – stuck at considerably high level – in consideration of the outstanding returns to be expected. Our corporate financing branch is constantly seeking investment opportunities in companies and projects for financial and industrial investors, enjoying traditionally excellent relations with Equilor.

The last obstacles to Croatia's accession were removed in 2012, so our southern neighbor is set to become a member of the European Union in mid-2013. We expect the integration of other former Yugoslavian republics to gather speed following the Croatian accession. In 2012, our Zagreb office played an active role in the Croatian market of counseling services and due to that we managed to draw attention to our activities in the South Slavic region. Building on this awareness, we wish to promote the South Slavic investments of our Hungarian and international clients, and, through our counseling activity, improve the region's ability to attract capital.

The recovery of European banks is bound to be a slow and difficult process with uncertain outcome. The regulatory-induced capitalization process will compromise the financing capabilities of the banks for a long time, and European banking system resources will be for a considerable time depleted by ensuring proper operation under the changed circumstances. We are convinced that the competitiveness of Europe, and CEE in particular, will be in large part contingent on the region's ability to attract capital and, accordingly, the progress of capital markets. In 2012 Equilor became a decisive and independent player on regional stock markets. Due to the dynamic growth of share turnover, we entered the club of top Budapest and Prague traders and our Warsaw share saw a remarkable rise in the last quarter. We launched the DMA service, providing direct market access to our corporate clients, building on which we project a substantial growth in turnover for 2013.

We can conclude that in 2012 we succeeded in all our efforts to strengthen our market position and improve our clients' satisfaction. By further expanding our client relations, we aim to remain a decisive player on the regional financial and capital markets in 2013.



DEALING  
ROOM

BRANCHES OF EQUILOR



## RETAIL SECURITY AND CURRENCY TRADING

Year 2012 was defined by reduced yield environment, while share prices of companies listed on the Budapest Stock Exchange remained under pressure. A decrease in returns turned the clients' attention towards lower risk, higher yield products, while certain clients focused on fixed return rate products. In line with the trend of recent years, Equilor Trader and Metatrader online platforms has been growing more and more popular, and our Equilor Direct services subsequently underwent an upgrade. Among our retail clients Equilor Asset Financing funds, Hungarian blue chip stocks and HUF transactions on the FOREX market proved to be the most popular. Furthermore, a growing number of specialists turned their attention to commodity markets, primarily to hedges. We were pleased to see long-term investments (like Long-Term Investment Account and Retirement Savings Account – TBSZ and NYESZ) gaining further ground in 2012, and we expect a growing willingness to take risks due the low return to be expected on savings held in such form.



## CORPORATE SECURITIES TRADING

Year 2012 was marked by tough competition and shrinking turnover on the Hungarian, Czech and Polish markets covered by Equilor. Nevertheless, our corporate branch managed to strengthen its market position on all these markets. At the end of 2012, we launched our DMA (Direct Market Access) service targeting our corporate clients. We credit this service for further growth in turnover in the coming years. In 2012, XETRA system was installed in Prague and according to the plans 2013 will see Europe's biggest trading platform operating also in Budapest. That provides an opportunity to our clients to gain access to all markets covered by our company via an integrated trading platform, in a transparent manner.





## RETAIL AND CORPORATE ASSET MANAGEMENT

Equilor Asset Management Ltd. started operating on August 1, 2012 by overtaking client portfolios managed by the Asset Management branch of Equilor Investment Ltd. as an outsourced activity. The scope of activity of the Asset Management Ltd. ranges from investment fund, retail and corporate portfolio management to investment counseling. In 2012, we launched several public and private funds, out of which Primus fund performed extremely well due to its over-the-average yield and low volatility. In year 2013, our main objective is to increase the volume of and the return on our existing investment funds and to enhance our market share amongst corporate investors. In all cases, our values are reflected in our investment strategy, meaning a constantly expanding product offer.





## PRIVATE BANKING

2012 started out as a tumultuous year, since in January there were occasional cases of HUF yields reaching 10% and EUR/ HUF exchange rate rising to 320 HUF that provided an excellent investment opportunity for our clients. Even though Hungarian investors proved to be more risk averse than their foreign counterparts, conservative portfolios performed really well in these turbulent times. As early as the beginning of 2012, Equilor trusted HUF assets and time proved us right – government securities bought at the beginning of the year rewarded the investors refraining from seeking safe haven for their savings abroad with extraordinary returns. The Equilor Private Banking team took advantage of market movements to acquire new clients, to increase the volume of assets managed and the size of the team. Due to that, we achieved a growth rate defying the expectations: the volume of assets managed rose by more than 37%, well beyond the market average. In 2012, several improvements were introduced, bearing positive effects as soon as 2013 and hopefully contributing to a higher standard of client service.



## CORPORATE FINANCE

Year 2012 posed great challenges to Hungarian and foreign businesses alike and that left its mark on transaction market activity worldwide. Besides subdued M&A activities, companies had to face the realities of a contracting capital market. Albeit less sources were available on the capital market, we managed to contribute to the operation and expansion ambitions of a number of our clients by way of issue of private bonds worth close to HUF 1 billion. Cooperation with our Zagreb partner office remained close; with their help we offered assistance to our clients in preparing and carrying out transactions in Croatia, Slovenia, Serbia and elsewhere in former Yugoslavia. We are confident that in 2013 the signs of a positive turn will also be visible on the market of corporate transactions, possibly making a vital contribution to domestic and global growth.



## EQUILOR FINE ART

Since 2007, Equilor has been managing its services provided to clients interested in investing in works of art through a specialist company. Our activities encompass appraising and managing collections, arranging sale and purchase of works of art, organizing expositions, arranging for domestic or international verification of originality as well as credit and insurance services. Our background as an independent investment bank, along with customized and committed counseling draw the attention of a growing number of clients to this unique service.

In 2012, the Company continued its counseling activity, started in 2010, related to tax savings solutions based on theatre and film endorsement. Moreover, it joined the organizing team of Art Moments contemporary visual art festival, held in the summer of 2012 and ZENITH Art Exchange program, an international visual arts exchange program launched as a partner event of Art Moments festival in September 2013.





## EQUILOR INVESTMENT LTD. AFFILIATES

### Equilor Asset Management Ltd.

Issued share capital: HUF 100,000,000

Share: 90%

Chief Executive Officer: Zsolt Pillár

Management: Zsolt Pillár Chairman; Zoltán Rába; Péter Szigeti

Supervisory Board: András Bartha Chairman;

Éva Németh; Balázs Szegner

### Equilor Savjetovanje D.O.O

Issued share capital: HRK 100,000

Share: 40%

Managing Director: Daniel Darko Blazic

### Equilor Fine Art Ltd.

Issued share capital: HUF 3,000,000

Share: 99%

Managing Director: Katalin Gereben, Dr

### Budapest Stock Exchange Ltd.

Issued share capital: HUF 541,348,000

Share: 0,14702%



# FINANCIAL STATEMENT



# MÉRLEG ESZKÖZÖK (AKTÍVÁK) / BALANCE SHEET (ASSETS)

(adatok eFt-ban) / in thousand HUF

Ssz. No.	A tétel megnevezése Title	2011.12.31 31.12.2011	2012.12.31 31.12.2012
<b>1</b>	<b>A) Befektetett eszközök (02+10+18 sorok) A) Fixed assets (lines 02+10+18)</b>	<b>199 797</b>	<b>387 504</b>
<b>2</b>	<b>I. IMMATERIÁLIS JAVAK (03-09 sorok) I. INTANGIBLE ASSETS (lines 03-09)</b>	<b>24 739</b>	<b>34 372</b>
3	Alapítás átszervezés aktivált értéke Capitalised value of foundation/restructuring	0	0
4	Kísérleti fejlesztés aktivált értéke Activated value of research and development	0	0
5	Vagyoni értékű jogok Concessions and similar rights	0	0
6	Szellemi termékek Intellectual assets	24 739	34 372
7	Üzleti vagy cégérték Goodwill	0	0
8	Immateriális javakra adott előlegek Advance payments of intangible assets	0	0
9	Immateriális javak érték helyesbítése Revaluation of intangible assets	0	0
<b>10</b>	<b>II. TÁRGYI ESZKÖZÖK (11-17. sorok) II. TANGIBLE ASSETS (lines 11-17)</b>	<b>137 084</b>	<b>160 438</b>
11	Ingatlanok és kapcsolódó vagyoni értékű jogok Land and buildings and related concessions and similar rights	21 081	47 010
12	Műszaki berendezések, gépek, járművek Technical equipment, machines and vehicles	0	0
13	Egyéb berendezések, felszerelések, járművek Other equipment, machines and vehicles	116 003	113 428
14	Tenyészállatok Breeding stock	0	0
15	Beruházások, felújítások Capital WIP, renovations	0	0
16	Beruházásokra adott előlegek Advance payments of capital WIP	0	0
17	Tárgyi eszközök érték helyesbítése Revaluation of tangible assets	0	0
<b>18</b>	<b>III. BEFEKTETETT PÉNZÜGYI ESZKÖZÖK (19-25. sorok) III. FINANCIAL INVESTMENTS (lines 19-25)</b>	<b>37 974</b>	<b>192 694</b>
19	Tartós részesedés kapcsolt vállalkozásban Long term shares in related companies	2 900	92 900
20	Tartósan adott kölcsön kapcsolt vállalkozásban Long term loans given to related companies	0	0
21	Egyéb tartós részesedés Other long term investments	11 805	13 059
22	Tartósan adott kölcsön egyéb részesedési viszonyban álló vállalkozásban Long term loans given to other investees	0	0
23	Egyéb tartósan adott kölcsön Other long term loans given	23 269	86 735
24	Tartós hitelviszonyt megtestesítő értékpapír Securities representing long term loans	0	0
25	Befektetett pénzügyi eszközök érték helyesbítése Revaluation of financial investments	0	0

<b>26</b>	<b>B) Forgóeszközök (27+34+46+51)</b> <b>B) Current assets (lines 27+34+46+51)</b>	<b>9 219 087</b>	<b>8 703 303</b>
27	I. KÉSZLETEK (28-33 sorok) I. INVENTORIES (lines 28-33)	<b>0</b>	<b>0</b>
28	Anyagok Raw materials and consumables	0	0
29	Befejezetlen termelés és félkész termékek Work in progress and semi-finished 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 Advance payments on inventories stocks	0	0
34	II. KÖVETELÉSEK (35-45. sorok) II. RECEIVABLES (lines 35-45)	<b>710 757</b>	<b>402 455</b>
35	Vevőkövetelések Trade account receivables	252	343
36	Követelések ügyfeleknek nyújtott szolgáltatásból Account receivables from service supplied to customers	312 349	157 021
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	257 866	199 979
40	a) elszámolóházzal szembeni követelés a) Claims against clearing houses	257 866	199 979
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	2 474
43	Követelések egyéb részesedési viszonyban lévő vállalkozással szemben Receivables from companies with other share relation	0	5 855
44	Váltókövetelések Receivables from bills of exchange	0	0
45	Egyéb követelések Other receivables	140 290	36 783
46	III. ÉRTÉKPAPÍROK (47-50. Sorok) III. MARKETABLE SECURITIES (lines 47-50)	<b>1 406 292</b>	<b>1 019 708</b>
47	Részesedés kapcsolt vállalkozásban Investments in related companies	0	0
48	Egyéb részesedés Other shares	10	79 958
49	Saját részvények, saját üzletrészek Own shares	0	0
50	Forgatási célú hitelviszonyt megtestesítő értékpapírok Securities presenting loans held for sale	1 406 282	939 750
51	IV. PÉNZESZKÖZÖK ( 52-53. sorok) IV. CASH AND BANK (lines 52-53)	<b>7 102 038</b>	<b>7 281 140</b>
52	Pénztár, csekkek Cash, cheques	31 530	27 029

53	Bankbetétek Bank deposit	7 070 508	7 254 111
	a) tőzsforgalmi számla a) stock exchange account	313 914	474 345
	b) egyéb bankbetétek b) Other bank deposit	6 756 594	6 779 766
<b>54</b>	<b>C) Aktív időbeli elhatárolások (55-57. Sorok)</b> <b>C) Prepaid expenses and accrued income</b>	<b>46 853</b>	<b>34 778</b>
55	Bevételek aktív időbeli elhatárolása Accrued income	41 492	30 962
56	Költségek, ráfordítások aktív időbeli elhatárolása Prepaid expenses	5 361	3 816
57	Halasztott ráfordítások Deffered expenses	0	0
<b>58</b>	<b>ESZKÖZÖK (AKTÍVÁK) ÖSSZESEN (01+26+54. sorok)</b> <b>TOTAL ASSETS (lines 01+26+54)</b>	<b>9 465 737</b>	<b>9 125 585</b>

Budapest, 2013. április 25.



# MÉRLEG FORRÁSOK (PASSZÍVÁK) / BALANCE SHEET (LIABILITIES)

(adatok eFt-ban) in thousand HUF

Ssz. No.	A tétel megnevezése Title	2011.12.31 31.12.2011	2012.12.31 31.12.2012
<b>59</b>	<b>D) Saját tőke (60-67. sorok) D) Shareholders' equity (lines 60-67)</b>	<b>1 392 721</b>	<b>1 374 570</b>
60	I. JEGYZETT TŐKE I. ISSUED CAPITAL	1 000 000	1 000 000
	Ebből: visszavásárolt tulajdoni részesedés névértéken of which: treasury shares repurchased at face value	0	0
61	II. JEGYZETT, DE BE NEM FIZETETT TŐKE (-) II. ISSUED, BUT NOT PAID CAPITAL	0	0
62	III. TŐKETARTALÉK III. CAPITAL RESERVE	21 369	21 369
63	IV. EREDMÉNYTARTALÉK IV. RETAINED EARNING FROM PREVIOUS YEARS	245 350	353 201
64	V. LEKÖTÖTT TARTALÉK V. NON-DISTRIBUTABLE RESERVES	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	126 002	0
<b>68</b>	<b>E) Céltartalékok (69-71 sorok) E) Provisions</b>	<b>6 035</b>	<b>2 077</b>
69	Céltartalék várható kötelezettségekre Provisions for expected liabilities	0	0
70	Céltartalék a jövőbeni költségekre Provisions for future costs	0	0
71	Egyéb céltartalék Other provisions	6 035	2 077
<b>72</b>	<b>F) Kötelezettségek (73+77+85) F) Liabilities (lines 73-77-85)</b>	<b>8 039 423</b>	<b>7 722 489</b>
73	I. HÁTRASOROLT KÖTELEZETTSÉGEK (74-76 sorok) I. Subordinated liabilities	0	0
74	Hátrasorolt kötelezettségek kapcsolt vállalkozással szemben Subordinated liabilities to related companies	0	0
75	Hátrasorolt kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Subordinated liabilities to other investees	0	0
76	Hátrasorolt kötelezettségek gazdálkodóval szemben Subordinated liabilities to other entities	0	0
77	II. HOSSZÚ LEJÁRATÚ KÖTELEZETTSÉGEK (78-84) II. LONG-TERM LIABILITIES (lines 78-84)	<b>200 000</b>	<b>332 354</b>
78	Hosszú lejáratra kapott kölcsön Long-term credits	200 000	0
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 to related companies	0	332 354
83	Tartós kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Long term liabilities to other investees	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)	<b>7 839 423</b>	<b>7 390 135</b>
86	Rövid lejáratú kölcsönök Short-term credits	906 051	39 078
87	Rövid lejáratú hitelek Short-term loans	0	410
88	Vevőtől kapott előlegek Advance payments received from customers	0	0
89	Kötelezettségek áruszállításból és szolgáltatásból (szállítók) Trade accounts payables	154 259	44 689
90	Ügyfelekkel szembeni kötelezettségek Liabilities towards customers	6 665 899	6 684 847
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	564 331
95	Rövid lejáratú kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Short-term liabilities to other investees	0	0
96	Váltótartozások Bill of exchange payable	0	0
97	Egyéb rövid lejáratú kötelezettségek Other short-term liabilities	113 214	56 780
98	<b>G) Passzív időbeli elhatárolások (99-101. sorok)</b> <b>G) Accrued expenses and deferred income</b>	<b>27 558</b>	<b>26 449</b>
99	Bevételek passzív időbeli elhatárolása Deferred revenues	0	0
100	Költségek, ráfordítások passzív időbeli elhatárolása Accrued expenses	27 558	26 449
101	Halasztott bevételek Deferred income	0	0
102	<b>FORRÁSOK (PASSZÍVÁK) ÖSSZESEN (59+68+72+98)</b> <b>TOTAL LIABILITIES (lines 59+68+72+98)</b>	<b>9 465 737</b>	<b>9 125 585</b>

Budapest, 2013. április 25.

# EREDMÉNYKIMUTATÁS "A" TÍPUSÚ / PROFIT AND LOSS STATEMENT

(adatok eFt-ban) in thousand HUF

Sz. No.	A tétel megnevezése Title	2011.12.31 31.12.2011	2012.12.31 31.12.2012
a)	Bizományosi tevékenység bevételei Incomes from stock brokerage activities	1 347 336	1 463 906
b)	Kereskedelmi tevékenység bevételei Incomes from commercial activities	527 220	568 469
c)	Értékpapír forgalomba hozatali tevékenység bevételei Incomes from security issuing activities	171 292	32 507
d)	Letétkezelési, őrzési, portfólió kezelési tevékenység bevételei Incomes from deposit and portfolio management activities	84 903	59 907
e)	Egyéb befektetési szolgáltatási tevékenység bevételei Incomes from other investment service activities	252 534	163 581
<b>1</b>	<b>Befektetési szolgáltatási tevékenység bevételei (a+b+c+d+e) Incomes from investment service activities (lines a-b-c-d-e)</b>	<b>2 383 285</b>	<b>2 288 370</b>
f)	Bizományosi tevékenység ráfordításai Expenditures of stock brokerage activities	303 167	394 244
g)	Kereskedelmi tevékenység ráfordításai Expenditures of commercial activities	497 502	512 988
h)	Értékpapír forgalomba hozatali tevékenység ráfordításai Expenditures of share issuing activities	6 803	7 241
i)	Letétkezelési, őrzési, portfólió kezelési tevékenység ráfordításai Expenditures of deposit and portfolio management activities	11 167	25 727
j)	Egyéb befektetési szolgáltatási tevékenység ráfordításai Expenditures of other investment service activities	175 331	75 712
<b>2</b>	<b>Befektetési szolgáltatási tevékenység ráfordításai (f+g+h+i+j) Expenditures of investment service activities (lines f-g-h-i-j)</b>	<b>993 970</b>	<b>1 015 912</b>
<b>I.</b>	<b>Befektetési szolgáltatási tevékenység eredménye (01-02. sorok) Profit on investment service activities (lines 01-02)</b>	<b>1 389 315</b>	<b>1 272 458</b>
<b>II.</b>	<b>Egyéb bevételek Other incomes</b>	<b>68 220</b>	<b>16 765</b>
	Ebből: visszaírt értékvesztés of which: reversal of impairment loss provision	0	4 521
<b>III.</b>	<b>Nem befektetési szolgáltatási tevékenység bevételei Incomes from non-investment service activities</b>	<b>0</b>	<b>0</b>
<b>IV.</b>	<b>Aktivált saját teljesítmények értéke Own performance capitalized</b>	<b>0</b>	<b>0</b>
3	Anyagköltség Cost of raw materials	27 150	28 581
4	Igénybe vett szolgáltatások értéke Value of services used	376 522	360 088
5	Egyéb szolgáltatások értéke Value of other services	5 395	5 506
6	Eladott áruk beszerzési értéke Cost of goods sold	0	0
7	Eladott (közvetített) szolgáltatások értéke Value of recharged services	0	7 037
<b>V.</b>	<b>Anyagjellegű ráfordítások (03-07 sorok) Material type expenditures</b>	<b>409 067</b>	<b>401 212</b>
3	Bérek Wages	360 488	350 699

4	Személyi jellegű egyéb kifizetések Other personnel-related payments	62 410	61 470
5	Bérfjárulékok Personnel related contributions	103 362	102 790
<b>VI.</b>	<b>Személyi jellegű ráfordítások (03-05. sorok)</b> <b>Personnel-related expenditures (lines 03-05)</b>	<b>526 260</b>	<b>514 959</b>
<b>VII.</b>	<b>Értécsökkenési leírás</b> <b>Depreciation</b>	<b>33 038</b>	<b>35 956</b>
<b>VIII.</b>	<b>Egyéb ráfordítások</b> <b>Other expenses</b>	<b>352 550</b>	<b>163 857</b>
	Ebből: értékvesztés of which: impairment loss provision	0	0
<b>IX.</b>	<b>Nem befektetési szolgáltatási tevékenység ráfordításai</b> <b>Non-investment service activities expenditures</b>	<b>0</b>	<b>0</b>
<b>A</b>	<b>ÜZLETI TEVÉKENYSÉG EREDMÉNYE (I-IX. sorok)</b> <b>TRADING PROFIT (lines I-IX)</b>	<b>136 620</b>	<b>173 239</b>
6	Kapott (járó) osztalék és részesedés Dividends and profit-sharing received	1 910	1 925
	Ebből: kapcsolt vállalkozástól kapott of which: received from related companies	0	0
7	Részesedések értékesítésének árfolyam nyeresége Capital gains on investments	0	0
	Ebből: kapcsolt vállalkozástól kapott of which: received 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 of which: received from related companies	0	0
9	Kapott kamatok és kamatjellegű bevételek Interest and interest-like revenues	127 657	128 543
	Ebből: kapcsolt vállalkozástól kapott of which: received from related companies	0	0
10	Pénzügyi műveletek egyéb bevételei Other incomes from financial transactions	87 507	132 676
<b>X.</b>	<b>Nem forgalmazási pénzügyi műveletek bevételei (06-10. sorok)</b> <b>Incomes from non-trading financial transactions (lines 6-10)</b>	<b>217 074</b>	<b>263 144</b>
11	Befektetett pénzügyi eszközök árfolyamvesztése Losses on financial investments	0	0
	Ebből: kapcsolt vállalkozásnak adott of which: from related companies	0	0
12	Fizetett (fizetendő) kamatok és kamatjellegű kifizetések Paid interests and interest-like payments	80 873	120 735
	Ebből: kapcsolt vállalkozásnak adott of which: 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	88 122	162 157
<b>XI.</b>	<b>Nem forgalmazási pénzügyi műveletek ráfordításai (11-14. sorok)</b> <b>Expenditures of non-trading financial transactions (lines 11-14)</b>	<b>168 995</b>	<b>282 892</b>
<b>B</b>	<b>PÉNZÜGYI MŰVELETEK EREDMÉNYE (X-XI. sorok)</b> <b>PROFIT ON FINANCIAL TRANSACTIONS (lines X-XI)</b>	<b>48 079</b>	<b>-19 748</b>
<b>C</b>	<b>SZOKÁSOS VÁLLALKOZÁSI EREDMÉNY (+/-A+/-B)</b> <b>PROFIT ON ORDINARY BUSINESS ACTIVITY (lines A+B)</b>	<b>184 699</b>	<b>153 491</b>



XII.	Rendkívüli bevételek Extraordinary incomes	0	0
XIII.	Rendkívüli ráfordítások Extraordinary expenses	0	7 700
<b>D</b>	<b>RENDKÍVÜLI EREDMÉNY (XII-XIII. sorok)</b> <b>Extraordinary profit (lines XII-XIII)</b>	<b>0</b>	<b>-7 700</b>
<b>E</b>	<b>ADÓZÁS ELŐTTI EREDMÉNY (+/-C+/- D)</b> <b>PROFIT BEFORE TAXATION</b>	<b>184 699</b>	<b>145 791</b>
XIV.	Adófizetési kötelezettség Tax liability	16 697	7 693
<b>F</b>	<b>ADÓZOTT EREDMÉNY (+/-E-XIV)</b> <b>PROFIT AFTER TAXES</b>	<b>168 002</b>	<b>138 098</b>
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	18 152
16	Jóváhagyott osztalék részesedés Paid (approved) dividends, shares	42 000	156 250
<b>G.</b>	<b>MÉRLEG SZERINTI EREDMÉNY (+/-F+/-XV+15-16)</b> <b>PROFIT FOR THE YEAR</b>	<b>126 002</b>	<b>0</b>

Budapest, 2013. április 25.

# INDEPENDENT AUDITOR'S REPORT

Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.  
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Venilia Vellum

## INDEPENDENT AUDITOR'S REPORT (Free translation)

To the shareholders EQUILOR Befektetési Zrt.

### Report on the financial statements

We have audited the accompanying financial statements of EQUILOR Befektetési Zrt. ("the Company") which comprise the balance sheet as of 31 December 2012 (in which the balance sheet total is THUF 9,125,585, the profit per balance sheet is THUF 0), the related profit and loss account for the year then ended, and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Accounting Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hungarian Standards on Auditing and with applicable laws and regulations in force in Hungary. Those 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 misstatement.

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 opinion.

### Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EQUILOR Befektetési Zrt. as of 31 December 2012, and of the results of its operations for the year then ended in accordance with the provisions of the Accounting Act.

### Other reporting requirements regarding the business report

We have examined the accompanying business report of EQUILOR Befektetési Zrt. ("the Company") for the financial year of 2012.

Management is responsible for the preparation and fair presentation of the business report in accordance with the provision of the Accounting Act. Our responsibility is to assess whether or not the accounting information disclosed in the business report is consistent with that contained in the financial statements. Our work in respect of the business report was limited to checking it within the aforementioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion the 2012 business report is consistent with the disclosures in the financial statements as of 31 December 2012.

Budapest, 29 April 2013

Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.  
Company registration number: 01-09-566797

License number: T000340

Address: 1132 Budapest, Visegrádi u. 11.

Bukri Rózsa

Professional Accountant

License number: E-001130

#### Translation note:

Our report has been prepared in Hungarian and in English. In all matters of interpretation of information, views or opinions, the Hungarian version of our report takes precedence over the English version. The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in jurisdictions other than Hungary.



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