

2013

ANNUAL REPORT

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Bálint Szécsényi



András Gereben

BRIEF INTRODUCTION OF EQUILOR

Almost 25 have elapsed since Equilor had been established, our objectives, however, remained unchanged ever since. Over the past years, in addition to the steady development of our services, we were striving to provide our customers with swift and reliable access to the ever expanding world of money and capital markets, and – by means of well-established financial advice and analyses – assist them in obtaining the highest possible yield on the assets vested.

In response to changes of the global and Hungarian economy, we wish to live up to market expectations by constantly introducing new services so as to offer a fully-fledged investment bank portfolio to our private and corporate customers. Challenges of international and domestic markets in recent years, unpredictable economic environment induced us to put a greater emphasis on stability and reliable and transparent information provision, which is – in our opinion – fundamental to responsible investments services.

We endeavour to work with employees who fully adhere to these principles and consider them as fundamental values during their everyday work and decisions. Our colleagues serve all our customers with utmost care and attention, giving the best of their knowledge and fully taking into consideration customer needs and provide tailor-made investment advice and solutions.

As a result of our commitment over the past years, the number of Equilor customers, the assets managed as well as our achievements were steadily increasing; nonetheless, we continue to give priority to improving our service standards as opposed to growth.

We are proud to be present throughout the CEE region – as full members of the Budapest, Prague and Warsaw Stock Exchanges and with contribution of our Zagreb office – and to offer, in conjunction with Equilor Asset Management, full investment bank services to our customers ranging from trading in stock exchanges through asset management to corporate finances.


Bálint Szécsényi
CEO


András Gereben
President

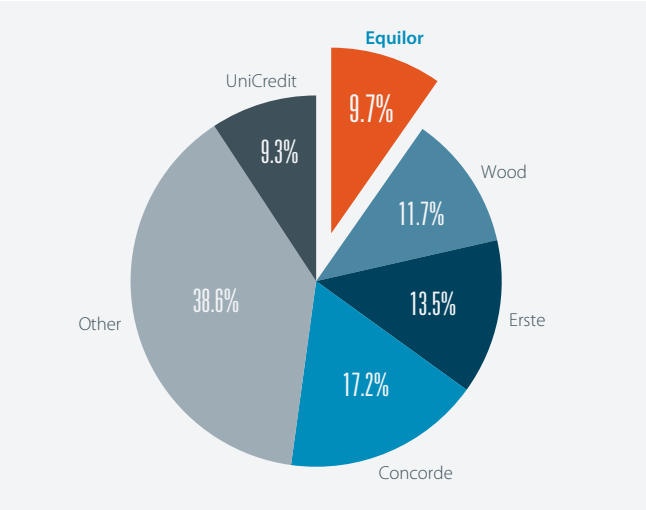
SUMMARY: FINANCIAL AND CORPORATE INFORMATION

Key financial information

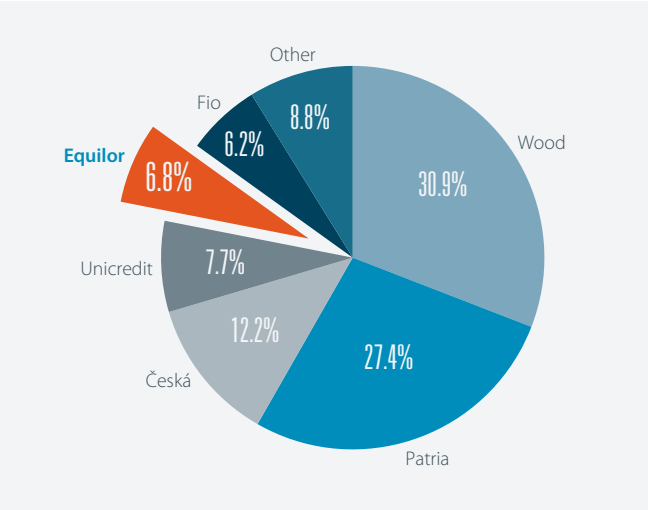
(in thousand HUF)	2009	2010	2011	2012	2013
Balance sheet total	4,422,846	6,590,672	9,465,737	9,125,585	12,511,360
Equity	1,151,722	1,266,719	1,434,721	1,374,570	1,487,955
Issued share capital	500,000	1,000,000	1,000,000	1,000,000	1,000,000
Investment service earnings	702,996	878,880	1,389,315	1,272,458	2,005,149
Profit before tax	196,477	130,589	184,699	145,791	424,580
Profit after tax	166,314	114,997	168,002	138,098	411,510
Total securities turnover (in million HUF)	557,484	403,739	1,307,026	759,938	2,128,664
Total FX turnover (in million HUF)	2,051,800	2,703,492	7,246,911	4,855,909	6,004,904
Number of employees	50	54	64	66	71
Return on equity	21%	11%	15%	10%	31%

MARKET SHARE OF EQUILOR

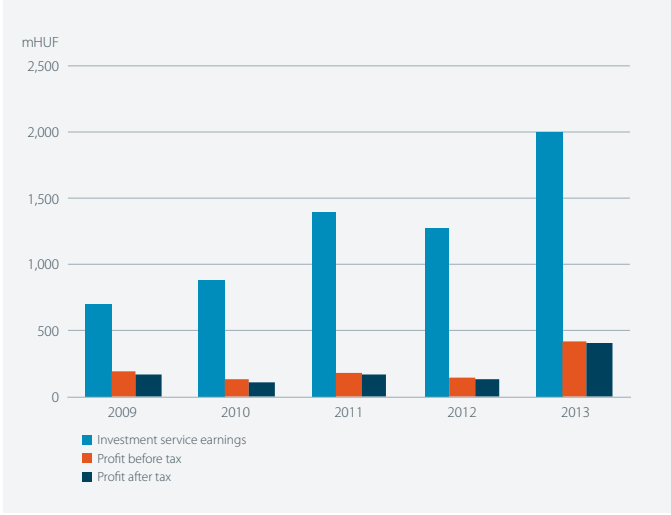
Share turnover – Budapest



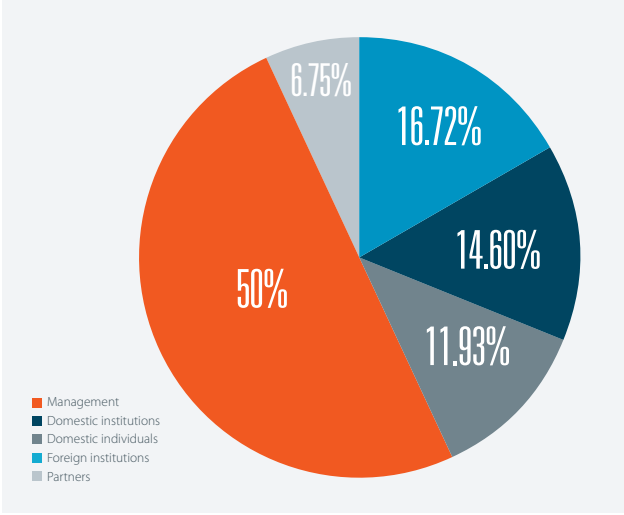
Share turnover – Prague



Results



Proprietary structure



Market presence of Equilor



Budapest – Equilor HQ Záhgráb – Equilor Regional CEE HQ
Equilor is full member of the Stock Exchanges in Warsaw and Prague.

Officers and persons in senior positions

Equilor Investment Ltd
Board of Directors
András Gereben, President
Krisztián Kőrössy, Managing Director
Bálint Szécsényi, CEO

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

Auditor: Venilia Vellum Auditing and Tax Consultancy Ltd.
H-1132 Budapest, Vízegrádi u 11.
Rózsa Bukri, auditor, Member of the Chamber of Auditors

MANAGEMENT REPORT



IMPROVING ENVIRONMENT WITH RISKS — MANAGEMENT REPORT

In the course of 2013 Eurozone economy was slowly recovering from recession due to the policy of monetary easing that was also supported by the increasing domestic demand and the improving business climate on economic and financial markets. Moderate growth of global economy also contributed to the upward trend, though it remained vulnerable and varied from country to country. With regard to the entire year, real GDP decreased by 0.4% in the Eurozone, the output, however, began to stabilize starting from Q2. Economic growth was slowed down by balance sheet adjustments and high unemployment in both the public and private sectors. Inflation rate fell from 2.5% in 2012 to 1.4% in 2013. This offered an opportunity for the European Central Bank to lower its base interest rate to 0.25% last November, with regard to inflation outlooks being low even in the medium term. Fears of investors and economists grew stronger for deflationary effect, concerns over deflation were constantly palpable in economic policy and central bank decisions.

Global market pressures eased and, as investor confidence was improving, financing became easier for both financial sector and national governments of the Euro area. Meanwhile, macroeconomic imbalances of the more vulnerable countries of the periphery diminished significantly, so did the sovereign debt related risks. Throughout the year Eurozone countries demonstrated fiscal discipline: average budget deficit – at an annual 3.7% in 2012 – decreased to ca. 3% of the GDP.

Achievements in the field of European banking system regulations aimed to prevent former processes – conducive to crisis – from recurring. New international standards on capital and liquidity, developed by the Basel Committee on Banking Supervision (aka Basel III) entered into force in 2013. Though stronger capital and liquidity buffers and bank loss reserves set back the 2013 financial performance of major Euro area banking groups, they also serve as collateral in the event of the expected future volatility of the economic cycle. Slow increase of income dealt another blow to the sector. Monetary and borrowing dynamics remained muted in 2013. Dynamics of credits extended to private sector players reflected economic perspectives calling for enhanced risk avoidance and prudent behaviour.

Positive trends on European stock markets were driven by low level of interest rates worldwide: yield on alternative investments (sovereign and corporate bonds) decreased further while domestic uncertainty of various Eurozone countries diminished.

One such country is Croatia, which joined the European Union as of July 1, 2013, closing the decade-long accession negotiations. In the course of the last 10 years, Croatia made significant efforts to meet all accession criteria necessary to get in line with EU laws and requirements. The accession marks a new era for capital investment, and it generated a steady rise in projects for Equilor Corporate Finance, already present and active on Croatian and the Balkans markets. It helped partners to take advantage of synergies that numerous companies present in the countries of the Balkans showed interest in the Hungarian and regional markets, while activities of the Hungarian customers have significantly intensified due to Croatia's accession to the European Union.

Formerly perceived credit and country risks in Eastern Europe decreased in 2013, confidence in regional money markets strengthened. Since these economies had experienced Eurozone weaknesses with some delay, recovery of external demand failed to result immediate positive effects. The Czech Republic, Romania, Bulgaria and Poland were characterized by modest domestic demand, though net exports drove them out of the recession.

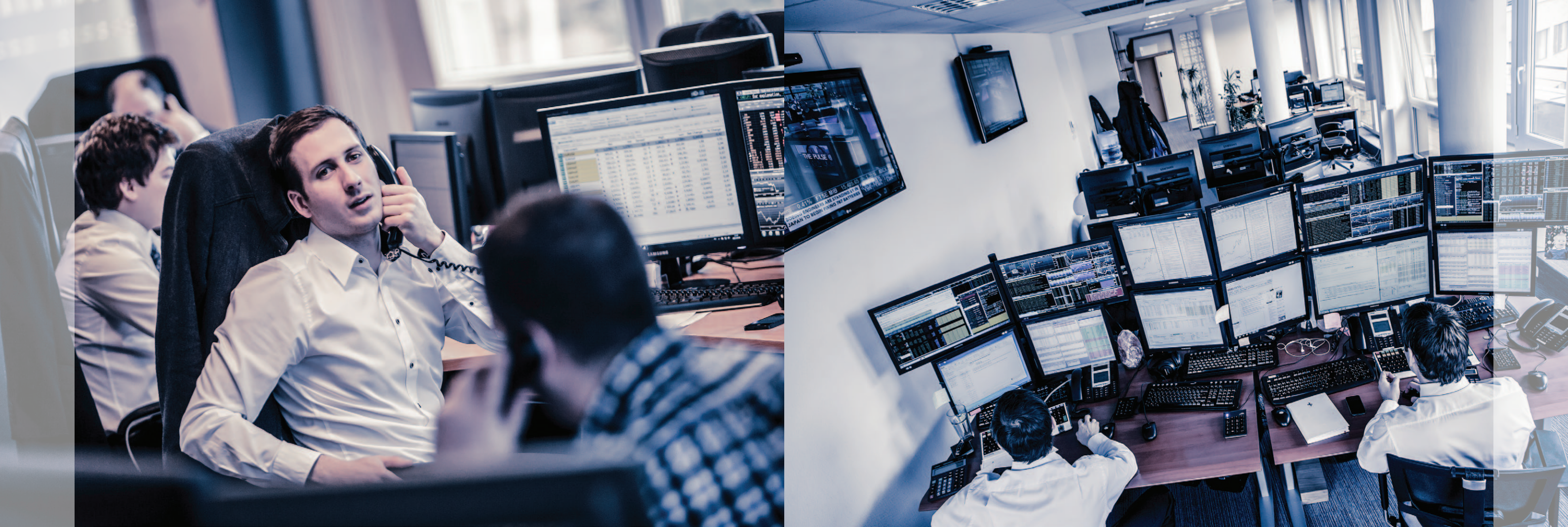
In Hungary, economic growth was driven by the construction industry and, at the end of the year, positive developments in the field of production. It resulted in a real GDP-growth of 1.1% in 2013. Reduction of regulated prices contributed to the decrease of the rate of inflation, also supported by weak domestic demand, so annual inflation rate fell to 1.7% in 2013. Taking advantage of the low level of inflation, the National Bank of Hungary reduced its base interest rate to record lows, i.e. to 3%. In April 2013, it launched the Funding for Growth scheme, aiming at reducing economic vulnerability and providing SMEs with better financial circumstances. Downward trend of the investment rate, ever since the crisis had started, ended in Q4 of 2013. Investment demand concerned less the sectors producing for domestic demand, though the Funding for Growth scheme expanded corporate borrowing.

Growth of the real economy is also supported in 2014 by the gradually improving external conjuncture, the heavy use of EU funds and the low level of interest rates. Accordingly, capital market players are looking forward to the next year in a more optimistic mood: country risk evaluation improved significantly over the year, resulting in positive assessments from credit rating agencies.

In line with the foregoing, Budapest Stock Exchange indices did not show a pessimistic view either: though in 2013 average daily stock turnover failed to increase and pass the turnover threshold of HUF 10 billion, stock turnover rate (indicating the percentage of stock capitalisation on the market over one year) rose to 54.9%, which is one of the highest values at European level. The Xetra trading system, introduced on December 6, 2013, may bring increasing liquidity and market activity in the medium term. On the derivatives market turnover (calculated at exchange rate value) rose by 35.3% as compared to 2012 and reached HUF 2,520 billion. As regards the market share of Equilor, Equilor held the 4th place at the Budapest Stock Exchange in 2013, in addition, on the Polish and Warsaw markets it advanced some positions in comparison to 2012: on the spot market it took the 30th place in Warsaw, while in Prague Equilor was placed 5th.

Central bank base rate was reduced further in 2013 (as compared to its highest, 7% in 2012) from 5.75% at the start of the year to 3% at the end of the year, that had an impact on both interest rates on bank deposits and yields on sovereign bonds. Low level of interest rates gave renewed impetus to retail and corporate willingness to invest, which contributed to a pronounced growth in customer numbers of Equilor Investment Ltd and Equilor Private Banking. Assets of the funds managed by Equilor Asset Management Ltd reached new highs due to the revaluation of assets and the influx of capital. This process accelerated in 2013 Q2, which may have its implications in the forthcoming years. The professional Equilor team gave the most also in 2013 and we strive to satisfy even more complex customer needs in the upcoming periods. All these measures are set to strengthen on-line presence and forms of direct communication with customers; changes will be absolutely in line with the system development and capacity building performed over recent years.

EQUILOR DIVISIONS



RETAIL TRADING IN SECURITY AND FOREIGN EXCHANGE

In the year of 2013 there was a further fall in interest rate levels, therefore the attractiveness of bank deposits – still preponderant on the Hungarian market – waned and investors proved to be more open to the products of investment service providers as opposed to banking services. As a result, Equilor Retail division has grown in virtually all segments. To take an even greater advantage of such opportunities, the retail division strengthened its sales activity and made it more efficient and more transparent by means of introducing a CRM system. Besides luring new customers, the teams of retail and FX divisions did a great job in ensuring satisfaction of existing customers; their efficient work throughout the year culminated in an extremely successful customer meeting-cum-seminar in December 2013. In order to better separate business segments and provide more to-the-point service to customers, Equilor has established a specific online division; first feedbacks are overwhelmingly positive. The division continues to focus on good service and wide accessibility of products, since it is unable and unwilling to join the price competition. Reflecting its willingness to take risks, it offers an ever widening range of products for customers, also demonstrated in the constant expansion of Equilor Funds and the growing share of more exotic products, like options, CFDs and commodities. In addition to increasing its earnings, the division was able to put great emphasis on managing long-term savings, as the number of long-term investment accounts showed significant growth also in 2013.

CORPORATE SECURITIES TRADING

In 2013, CE3 markets, namely the Hungarian, Czech and Polish markets, were characterized by shrinking turnover and fierce competition. The corporate division of Equilor, operating on the above-mentioned markets, were able to maintain and consolidate its market positions. One-year-old DMA (Direct Market Access) services of the company, providing corporate customers with direct market access, contributed greatly to this achievement. With a hindsight of one year, we may say that the system has fulfilled the expectations.

At the end of the year, the Hungarian market trading's joining the mighty European Xetra trading system, already operating in Prague, constituted an event of major importance in 2013. Due to Xetra, trading has become easier in virtually all markets covered by Equilor.



RETAIL AND CORPORATE ASSET MANAGEMENT

Funds managed by Equilor Asset Management increased heavily in 2013, at the end of the year it was close to HUF 25 billion. In the framework of corporate asset management, Equilor is managing assets of various pension and health funds (HUF 17.84 billion in total). Besides the developing private asset management services, capital poured into the public funds of Equilor Asset Management: value of the assets managed in the five public funds reached HUF 6.3 billion. Several investment funds of the company achieved remarkable performance: Primus investment fund stood out, with its low volatility and annual yield of over 8%, offering an attractive investment opportunity for both private and corporate customers. Equilor Fregatt Prémium Kötvény Alap, with a yield of 8.96%, was placed second amongst open-end bond funds, such performance winning the silver at the "Most promising open bond fund of the year" award show.

PRIVATE BANKING

2013 brought results beyond expectations for Equilor Private Banking, as it managed to increase the pool of assets managed by over 35% in one year, on the one hand due to convincing yields on the assets managed and, on the other hand, due to the arrival of new customers and the inflow of fresh capital. Due to the constantly decreasing base interest rate and low-level yields investors formerly investing mostly in bank deposits opened to alternative investment solutions, such as investment funds or long-term sovereign and corporate bonds. At the exchange rate of HUF 290 per EUR and HUF 212 per USD, more and more investors were looking for investments denominated in EUR or USD in addition to HUF, one may observe.



CORPORATE FINANCE

2013 failed to mark the much hoped for turn in M&A market trends, one of the main activities of our Corporate Finance division, corporate transactions actors are still taking the wait-and-see approach. At the end of the year the market was gearing up, the Corporate Finance team began to develop several projects to be closed – according to the best case scenarios – in the following year. The Funding for Growth scheme of the National Bank of Hungary expanded financing opportunities available to Hungarian companies, at the same time offering a strong alternative to financing from the capital market. Nonetheless, positive tendencies experienced in last years continued and more and more SMEs used private placement of bonds as one option to get financing. Croatia's accession to the European Union in May was a long-awaited event in the history of our southern neighbour, which may affect positively the activity of our partner office focusing on the countries of former Yugoslavia.



EQUILOR FINE ART

Since 2007, Equilor has been managing its services provided to clients interested in investing in works of art through an independent business company. Our activities encompass, amongst others, 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 ensures that customer needs are served at many levels. In 2013, the Company continued its counselling activity, started in 2010, related to tax savings solutions based on theatre and film endorsement. Moreover, to continue with the cooperation launched in 2012, it joined the organizing team of Art Moments contemporary visual art festival, held in the summer of 2013 and that of ZENITH Art Exchange program, an international visual arts exchange program, which is a partner event of the Art Moments festival. In the framework of the Zenith Art Exchange program, Equilor Fine Art was, amongst others, co-curator and co-organizer to four exhibitions on the Middle East, held in the Design Terminal in Budapest, the MODEM Museum in Debrecen and the Zsolnay Cultural Quarter in Pécs.



EQUILOR INVESTMENT LTD. AFFILIATES

Equilor Asset Management Ltd.

Issued share capital: HUF 100,000,000

Share: 90%

Chief Executive Officer: Zsolt Pillár

Board of Directors: 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: 96.67%

Managing Director: Katalin Gereben, Dr

Budapest Stock Exchange Ltd.

Issued share capital: HUF 541,348,000

Share: 0.14702%

MÉRLEG ESZKÖZÖK (AKTÍVÁK) / BALANCE SHEET (ASSETS)

(adatok eFt-ban) / in thousand HUF			
Ssz. No.	A tétel megnevezése Title	2012.12.31 31.12.2012	2013.12.31 31.12.2013
1	A) Befektetett eszközök (02+10+18 sorok) A) Fixed assets (lines 02+10+18)	387,504	312,397
2	I. IMMATERIÁLIS JAVAK (03-09 sorok) I. INTANGIBLE ASSETS (lines 03-09)	34,372	38,133
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	34,372	38,133
7	Üzleti vagy cégérték Goodwill	0	0
8	Immateriális javakra adott előlegek Advance payments of intangible assets	0	0
9	Immateriális javak értékhelyesbítése Revaluation of intangible assets	0	0
10	II. TÁRGYI ESZKÖZÖK (11-17. sorok) II. TANGIBLE ASSETS (lines 11-17)	160,438	154,369
11	Ingatlanok és kapcsolódó vagyoni értékű jogok Land and buildings and related concessions and similar rights	47,010	44,422
12	Műszaki berendezések, gépek, járművek Technical equipment, machines and vehicles	0	0
13	Egyéb berendezések, felszerelések, járművek Other equipment, machines and vehicles	113,428	109,947
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 értékhelyesbítése Revaluation of tangible assets	0	0
18	III. BEFEKTETETT PÉNZÜGYI ESZKÖZÖK (19-25. sorok) III. FINANCIAL INVESTMENTS (lines 19-25)	192,694	119,895
19	Tartós részesedés kapcsolt vállalkozásban Long term shares in related companies	92,900	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	13,059	13,060
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	86,735	13,935
24	Tartós hitelviszonyt megtestesítő értékpapír Securities representing long term loans	0	0
25	Befektetett pénzügyi eszközök értékhelyesbítése Revaluation of financial investments	0	0

(adatok eFt-ban) / in thousand HUF			
26	B) Forgóeszközök (27+34+46+51) B) Current assets (lines 27+34+46+51)	8,703,303	12,166,528
27	I. KÉSZLETEK (28-33 sorok) I. INVENTORIES (lines 28-33)	0	0
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)	402,455	445,988
35	Vevőkövetelések Trade account receivables	343	548
36	Követelések ügyfeleknek nyújtott szolgáltatásból Account receivables from service supplied to customers	157,021	169,234
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	199,979	178,962
40	a) elszámolóházzal szembeni követelés a) Claims against clearing houses	199,979	178,962
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	2,474	3,993
43	Követelések egyéb részesedési viszonyban lévő vállalkozással szemben Receivables from companies with other share relation	5,855	5,771
44	Váltókövetelések Receivables from bills of exchange	0	0
45	Egyéb követelések Other receivables	36,783	87,480
46	III. ÉRTÉKPAPÍROK (47-50. Sorok) III. MARKETABLE SECURITIES (lines 47-50)	1,019,708	1,675,406
47	Részesedés kapcsolt vállalkozásban Investments in related companies	0	0
48	Egyéb részesedés Other shares	79,958	13,682
49	Saját részvények, saját üzletrészek Own shares	0	0
50	Forgatási célú hitelviszonyt megtestesítő értékpapírok Securities presenting loans held for sale	939,750	1,661,724
51	IV PÉNZESZKÖZÖK (52-53. sorok) IV. CASH AND BANK (lines 52-53)	7,281,140	10,045,134

(adatok eFt-ban) / in thousand HUF			
52	Pénztár, csekkek Cash, cheques	27,029	41,498
53	Bankbetétek Bank deposit	7,254,111	10,003,636
	a) tőzsdeforgalmi számla a) stock exchange account	474,345	2,139,227
	b) egyéb bankbetétek b) Other bank deposit	6,779,766	7,864,409
54	C) Aktív időbeli elhatárolások (55-57. Sorok) C) Prepaid expenses and accrued income	34,778	32,435
55	Bevételek aktív időbeli elhatárolása Accrued income	30,962	29,392
56	Költségek, ráfordítások aktív időbeli elhatárolása Prepaid expenses	3,816	3,043
57	Halasztott ráfordítások Deferred expenses	0	0
58	ESZKÖZÖK (AKTÍVÁK) ÖSSZESEN (01+26+54. sorok) TOTAL ASSETS (lines 01+26+54)	9,125,585	12,511,360

Budapest, April 25, 2014

MÉRLEG FORRÁSOK (PASSZÍVÁK) / BALANCE SHEET (LIABILITIES)

(adatok eFt-ban) in thousand HUF			
Ssz. No.	A tétel megnevezése Title	2012.12.31 31.12.2012	2013.12.31 31.12.2013
59	D) Saját tőke (60-67. sorok) D) Shareholders' equity (lines 60-67)	1,374,570	1,487,955
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	353,201	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	0	113,385
68	E) Céltartalékok (69-71 sorok) E) Provisions	2,077	10,232
69	Céltartalék várható kötelezettségekre Provisions for expected liabilities	0	10,232
70	Céltartalék a jövőbeni költségekre Provisions for future costs	0	0
71	Egyéb céltartalék Other provisions	2,077	0
72	F) Kötelezettségek (73+77+85) F) Liabilities (lines 73-77-85)	7,722,489	10,986,073
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)	332,354	952,354
78	Hosszú lejáratra kapott kölcsön Long-term credits	0	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

(adatok eFt-ban) / in thousand HUF			
82	Tartós kötelezettségek kapcsolt vállalkozással szemben Long term liabilities to related companies	332,354	952,354
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)	7,390,135	10,033,719
86	Rövid lejáratú kölcsönök Short-term credits	39,078	0
87	Rövid lejáratú hitelek Short-term loans	410	7
88	Vevőtől kapott előlegek Advance payments received from customers	0	0
89	Kötelezettségek áruszállításból és szolgáltatásból (szállítók) Trade accounts payables	44,689	89,621
90	Ügyfelekkel szembeni kötelezettségek Liabilities towards customers	6,684,847	9,738,567
91	Kötelezettségek tőzsdei ügyletek elszámolásából Liabilities from settlement of stock market transactions	0	0
92	Kötelezettségek tőzsdén kívüli ügyletek elszámolásából 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	564,331	24,365
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	56,780	181,159
98	G) Passzív időbeli elhatárolások (99-101. sorok) G) Accrued expenses and deferred income	26,449	27,100
99	Bevételek passzív időbeli elhatárolása Deferred revenues	0	0
100	Költségek, ráfordítások passzív időbeli elhatárolása Accued expenses	26,449	27,100
101	Halasztott bevételek Deferred income	0	0
102	FORRÁSOK (PASSZÍVÁK) ÖSSZESEN (59+68+72+98) TOTAL LIABILITIES (lines 59+68+72+98)	9,125,585	12,511,360

Budapest, April 25, 2014

EREDMÉNYKIMUTATÁS “A” TÍPUSÚ / PROFIT AND LOSS STATEMENT

(adatok eFt-ban) in thousand HUF			
Ssz. No.	A tétel megnevezése Title	2012.12.31 31.12.2012	2013.12.31 31.12.2013
a)	Bizományosi tevékenység bevételei Incomes from stock brokerage activities	1,463,906	2,184,942
b)	Kereskedelmi tevékenység bevételei Incomes from commercial activities	568,469	987,922
c)	Értékpapír forgalomba hozatali tevékenység bevételei Incomes from security issuing activities	32,507	30,445
d)	Letétkezelési, őrzési, portfólió kezelési tevékenység bevételei Incomes from deposit and portfolio management activities	59,907	39,718
e)	Egyéb befektetési szolgáltatási tevékenység bevételei Incomes from other investment service activities	163,581	156,780
1	Befektetési szolgáltatási tevékenység bevételei (a+b+c+d+e) Incomes from investment service activities (lines a-b-c-d-e)	2,288,370	3,399,807
f)	Bizományosi tevékenység ráfordításai Expenditures of stock brokerage activities	394,244	551,569
g)	Kereskedelmi tevékenység ráfordításai Expenditures of commercial activities	512,988	760,448
h)	Értékpapír forgalomba hozatali tevékenység ráfordításai Expenditures of share issuing activities	7,241	1,927
i)	Letétkezelési, őrzési, portfólió kezelési tevékenység ráfordításai Expenditures of deposit and portfolio management activities	25,727	28,451
j)	Egyéb befektetési szolgáltatási tevékenység ráfordításai Expenditures of other investment service activities	75,712	52,263
2	Befektetési szolgáltatási tevékenység ráfordításai (f+g+h+i+j) Expenditures of investment service activities (lines f-g-h-i-j)	1,015,912	1,394,658
I.	Befektetési szolgáltatási tevékenység eredménye (01-02. sorok) Profit on investment service activities (lines 01-02)	1,272,458	2,005,149
II.	Egyéb bevételek Other incomes	16,765	54,445
	Ebből: visszaírt értékvesztés of which: reversal of impairment loss provision	4,521	19,270
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 Cost of raw materials	28,581	33,733
4	Igénybe vett szolgáltatások értéke Value of services used	360,088	492,977
5	Egyéb szolgáltatások értéke Value of other services	5,506	4,505
6	Eladott áruk beszerzési értéke Cost of goods sold	0	0
7	Eladott (közvetített) szolgáltatások értéke Value of recharged services	7,037	28,108
V.	Anyagjellegű ráfordítások (03-07 sorok) Material type expenditures	401,212	559,323
3	Béreköltség Wages	350,699	464,438

(adatok eFt-ban) / in thousand HUF			
4	Személyi jellegű egyéb kifizetések Other personnel-related payments	61,470	67,611
5	Bérfjárulékok Personnel related contributions	102,790	132,874
VI.	Személyi jellegű ráfordítások (03-05. sorok) Personnel-related expenditures (lines 03-05)	514,959	664,923
VII.	Értécsökkenési leírás Depreciation	35,956	44,293
VIII.	Egyéb ráfordítások Other expenses	163,857	230,566
	Ebből: értékvesztés of which: impairment loss provision	0	375
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)	173,239	560,489
6	Kapott (járó) osztalék és részesedés Dividends and profit-sharing received	1,925	835
	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	128,543	71,754
	Ebből: kapcsolt vállalkozástól kapott of which: received from related companies	0	0
10	Pénzügyi műveletek egyéb bevételei Other incomes from financial transactions	132,676	63,878
X.	Nem forgalmazási pénzügyi műveletek bevételei (06-10. sorok) Incomes from non-trading financial transactions (lines 6-10)	263,144	136,467
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	120,735	146,299
	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	162,157	92,814
XI.	Nem forgalmazási pénzügyi műveletek ráfordításai (11-14. sorok) Expenditures of non-trading financial transactions (lines 11-14)	282,892	239,113
B	PÉNZÜGYI MŰVELETEK EREDMÉNYE (X-XI. sorok) PROFIT ON FINANCIAL TRANSACTIONS (lines X-XI)	-19,748	-102,646
C	SZOKÁSOS VÁLLAKOZÁSI EREDMÉNY (+/-A+/-B) PROFIT ON ORDINARY BUSINESS ACTIVITY (lines A+B)	153,491	457,843

(adatok eFt-ban) / in thousand HUF			
XII.	Rendkívüli bevételek Extraordinary incomes	0	17
XIII.	Rendkívüli ráfordítások Extraordinary expenses	7,700	33,280
D	RENDKÍVÜLI EREDMÉNY (XII-XIII. sorok) Extraordinary profit (lines XII-XIII)	-7,700	-33,263
E	ADÓZÁS ELŐTTI EREDMÉNY (+/-C+/- D) PROFIT BEFORE TAXATION	145,791	424,580
XIV.	Adófizetési kötelezettség Tax liability	7,693	13,070
F	ADÓZOTT EREDMÉNY (+/-E-XIV) PROFIT AFTER TAXES	138,098	411,510
XV.	Általános tartalék képzés, felhasználás (+/-) General reserve creation (+) /usage (-)	0	0
15	Eredménytartalék igénybevétele osztalékra, részesedésre Using of profit reserves for dividends and shares	18,152	0
16	Jóváhagyott osztalék részesedés Paid (approved) dividends, shares	156,250	298,125
G.	MÉRLEG SZERINTI EREDMÉNY (+/-F+/-XV+15-16) PROFIT FOR THE YEAR	0	113,385

Budapest, April 25, 2014

CASH FLOW STATEMENT

	31.12.2012	31/12/2013
I. OPERATING CASH FLOW	586,854	2,720,783
1. Profit before taxes +/-	151,566	457,008
2. Depreciation +	35,956	44,293
3. Accounted impairment +/-	7,496	-18,895
4. Difference between provisions made and provisions used +/-	-3,958	8,155
5. Income from fixed asset disposals +/-	-192	-217
6. Changes in trade payables +/-	-100,941	40,877
7. Changes in liabilities to clients +/-	18,948	3,053,720
8. Changes in other current liabilities +/-	-56,434	124,379
9. Changes in accrued and deferred liabilities +/-	-1,109	651
10 Changes in trade account receivables +/-	-2,565	-1,724
11. Changes in current assets (without receivables and financial assets) +/-	689,955	-678,612
12. Changes in accrued income and deferred expenditures +/-	12,075	2,343
13. Taxes paid (on profits) -	-7,693	-13,070
14. Dividends and profit shares paid -	-156,250	-298,125
II. INVESTMENT CASH FLOW	-221,545	31,866
14. Purchase of fixed assets -	-223,664	-41,986
15. Sale of fixed assets +	194	73,017
16. Dividend, profit sharing received +	1,925	835
III. FINANCIAL CASH FLOW	-186,207	11,345
17. Proceeds from issue of shares (increase of capital) +		
18. Proceeds from issue of bond, debt securities +		
19. Loans drawn +	395,190	639,798
20. Repayment, termination, redemption of long-term loans and bank deposits +		
21. Final cash received +		17
22. Reduction of stock (decrease of capital) -		
23. Repayment of bonds -		
24. Payments on debt -	-706,051	-595,190
25. Long-term loans and bank deposits -		
26. Non-repayable assets received -	-7,700	-33,280
27. Changes in liabilities to founders or other long-term liabilities +/-	132,354	0
IV CHANGES IN CASH AND CASH EQUIVALENTS	179,102	2,763,994
	0	0

December 31, 2013

INDEPENDENT AUDITOR’S REPORT

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 2013 (in which the balance sheet total is THUF 12,511,360 the profit per balance sheet is THUF 113,385), 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 2013, 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 2013.

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 2013 business report is consistent with the disclosures in the financial statements as of 31 December 2013.

Budapest, 25 April 2014

Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.
Company registration number: 01-09-566797
License number: To00340
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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