



ANNUAL  
REPORT

2014





Bálint Szécsényi



András Gereben

## BRIEF INTRODUCTION OF EQUILOR

Almost 25 years have elapsed since Equilor's establishment, our objectives, however, have remained unchanged ever since. Over the past years, in addition to the steady development of our services, we have been 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 – to assist them in obtaining the highest possible yield on the assets entrusted to us.

In response to changes in 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 banking portfolio to our private and corporate customers. Challenges of the international and domestic markets in recent years, and an unpredictable economic environment have induced us to put a greater emphasis on stability and on providing reliable and transparent information to our customers, which are 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, Equilor has grown steadily in terms of customer number, managed assets and profitability; 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-fledged members of the Budapest, Prague and Warsaw Stock Exchanges, and to offer, in conjunction with Equilor Asset Management, comprehensive investment banking services to our customers ranging from trading in stock exchanges through asset management to corporate finances.

  
Bálint Szécsényi  
CEO

  
András Gereben  
Chairman

 **EQUILOR**  
CORPORATE FINANCE

 **EQUILOR**  
ALAPKEZELŐ

 **EQUILOR** | PRIVATE  
BANKING

EQUILOR FINE ART 

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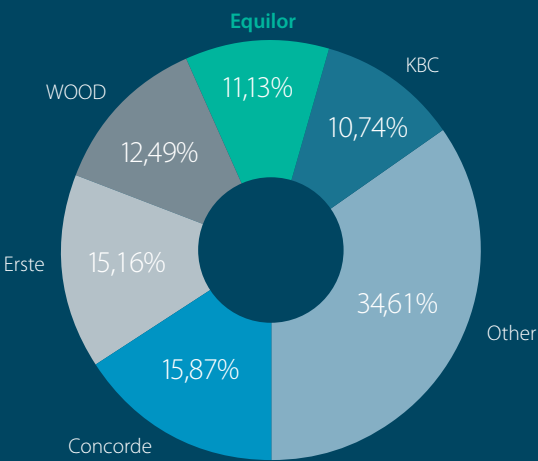
# SUMMARY FINANCIAL AND CORPORATE INFORMATION

## Financial highlights

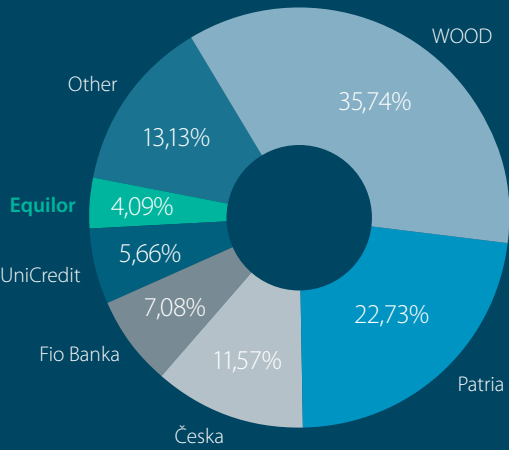
(HUF '000)	2010	2011	2012	2013	2014
Balance sheet total	6,590,672	9,465,737	9,125,585	12,511,360	16,315,667
Equity	1,266,719	1,392,721	1,374,570	1,487,955	1,647,133
Issued share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Profit (loss) from investment services	878,880	1,389,315	1,272,458	2,005,149	2,114,705
Profit before tax	130,589	184,699	145,791	424,580	535,890
Profit after tax	114,997	168,002	138,098	411,510	510,679
Total securities turnover (HUF mio)	403,739	1,307,026	759,938	2,128,664	2,151,641
Total FX turnover (HUF mio)	2,703,492	7,246,911	4,855,909	6,004,904	5,120,601
Number of employees	54	64	72	75	73
Return on equity	11%	15%	10%	31%	36%

# EQUILOR'S MARKET SHARE

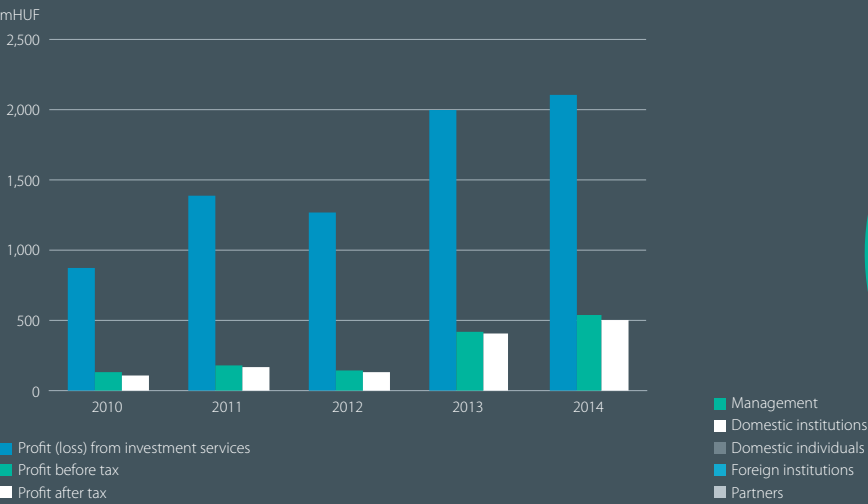
## Equity turnover – Budapest



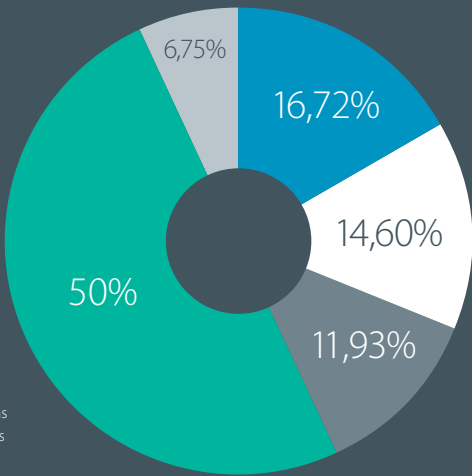
## Equity turnover – Prague



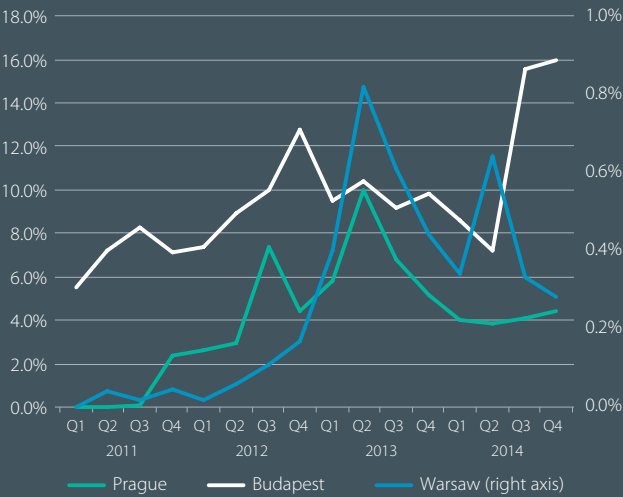
## Profit and loss data



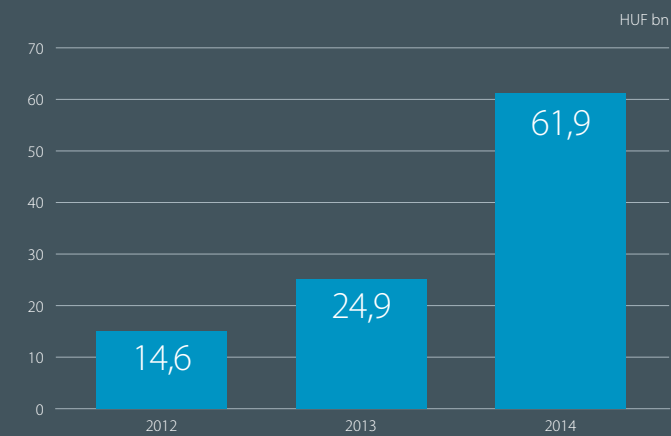
## Ownership structure



## Changes in market share



## Assets managed by Equilor Asset Management



## Executive officers and persons in senior positions

**Equilor Investment Ltd**  
**Board of Directors**  
 András Gereben, chairman  
 Krisztián Kőrössi, managing director  
 Bálint Szécsényi, CEO

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

**Independent auditor: Venilia Vellum**  
**Könyvvizsgáló és Adótanácsadó Kft.**  
 1132 Budapest, Visegrádi u. 11.  
 Rózsa Bukri, auditor, member of the  
 Chamber of Auditors

# MANAGEMENT REPORT

## FALLING INTEREST RATES, INCREASING PRICES

The different regions of the world were characterized by different growth trends in 2014. In the US, the Federal Reserve (Fed) ended its bond purchase program. In the scope of this, the Fed issued liquidity to the market in an amount reaching almost USD 3,200 billion (HUF 770,000 billion at today's rate, 25 times the annual Hungarian GDP). In the US economy, unemployment rate fell to the level prevailing before the crisis of 2008-2009, and GDP showed a significant increase again.

The growth in real GDP amounted to 2.4% on average, 0.2 percentage points up from the previous year. Meanwhile inflation also remained below 2% due to the falling oil prices and weak demand.

Opinion on the European Union was influenced early in 2014 by the Russian-Ukrainian conflict and the related sanctions. Economic development in the region is still very fragile, in 2014 economic growth in the Eurozone was merely 0.9%. This value reflects the increasing contribution of domestic demand; the performance of trade was particularly poor, and the economy was characterized by a high unemployment rate and a significant amount of unutilized capacities.

After the autumn bank stress test carried out by the European Central Bank (ECB), European banks are looking forward to the coming years re-energized; however, lending activities seem to take a long time to recover in the current economic environment. Due to recession and more recently deflation concerns, the European equity market was at a disadvantage in 2014 against that of the US. Although with some lag, the ECB followed the American example early in 2015, and launched its bond purchase program.

In 2014 falling energy prices and decreasing food prices resulted in deflation trends. During the year, oil prices fell by 49% in US dollars (or by 41%, calculated in euro), as a result of the decline in prices started end-June. The fall was explained among others by a strong oil supply and a weaker than expected oil demand.

Hungary, too was unable to free itself from the deflation trend: in 2014 inflation fell by 0.2%. In the meantime, after a poor economic performance typical of the time of the crisis, Hungary's annual GDP increased by 3.4%. Apart from customarily strong vehicle manufacturing, the boom was helped by other factors as well: an increased drawdown of European Union funds, the subsidized loan programs of the central bank, and utility cost reduction; however, by the end of the period the consumption of the households also recovered. Employment and activity rates both increased, but still remained low in international comparison.

After Hungary's exit in 2013 from the European Union's excessive deficit procedure, in 2014 budget deficit was under control. Gross public debt amounted to 76.9 percent of the GDP at the end of 2014, about 0.4 percentage points down from the previous year. Until the summer of 2014, the MNB continued with the interest rate cutting cycle started previously, and by July, at 2.1%, declared it finished.



The banking sector saw significant changes: at end-November the Parliament voted for the conversion of foreign currency loans into forint, to take place in year 2015. The Hungarian state bought Magyar Külkereskedelmi Bank (MKB) from Bayerische Landesbank, and Budapest Bank was also acquired by the state. In January the Russian-Hungarian nuclear energy agreement was signed, under which two new power plant blocks will be built in Hungary by Russian state nuclear energy concern Rosatom.

The Russian-Ukrainian geopolitical tension determined the performance of BUX as well. The equity index of the Budapest Stock Exchange closed year 2014 at 16,634.00 points, 10.4% down from the closing value in year 2013. The annual turnover of the spot market amounted to about HUF 1,948 billion in 2014, against a total turnover of HUF 2,416 billion in the previous year. Within total turnover, equity trades amounted to HUF 1,884 billion in 2014, which is 19.6% less than the HUF 2,344 billion figure in year 2013.

In parallel with the decrease in interest rates, interest for investment products increased in the retail market, as a result of which Equilor achieved its highest sales revenue and profit ever during its 25 years of existence, which apart from favourable macroeconomic circumstances was primarily due to the commitment of our staff, without which it would be unimaginable to offer a diversified investment banking activity in the domestic market at high standards. As regards its market share in the region, Equilor ranked 4th in 2014 in BSE's spot market, whereas it was 31st in the Polish stock exchange, and closed at the 6th place in the Prague exchange regarding its trade turnover.

In 2014, the size of the assets managed by Equilor Asset Management exceeded the HUF 60 billion threshold, which is a significant increase as compared with the about HUF 25 billion value at end-2013.

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## CORPORATE SOCIAL RESPONSIBILITY

In 2014 we supported the campaign of United Way targeted at helping children who are challenged in terms of reading and understanding written text. United Way has always undertaken a major role in the development of civil society, it is upon their initiative that the donation of 1% of private income tax for charity purposes started, successfully contributing financial resources to the civil organizations that are entitled to receive such funds to this day.

Providing access to the major financial and stock exchange databases of the world, the Bloomberg trading room was opened at the Corvinus University of Budapest on 21 October 2013. The principal objective of the creation and operation of the university "trading room" is to support the methodology renewal of the financial education and research activities pursued at the Corvinus University of Budapest in line with international trends, and through this to further increase the attraction of our academic programmes and the recognition of financial sciences in every area.

The foundation was established in 2011 upon the initiative and with initial funding provided by Equilor Investment Ltd, in order to secure the financing background for the creation of the Corvinus FinLab.

The competition "Future of the Hungarian Stock Exchange" offered a chance to students studying economics at Corvinus University to test their knowledge.

The Department of Investments and Corporate Finance, with the support of Equilor Investment Ltd, announced a Scientific Students' Association section in 2012, for which papers were expected in capital market related topics.

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## DIVISIONS OF EQUILOR



## RETAIL TRADING IN SECURITIES AND FOREIGN EXCHANGE

2014 was the year of investments and particularly of investment funds, as a result of which – apart from the increase of the total assets managed by our retail division – the ratio of investment funds also increased, thanks to the well-balanced, good performance of the funds managed by Equilor. The attraction of long-term investment accounts remained, and with the enlargement of the range of products that can be deposited in the account almost all our investment products can be deposited in such form of investment. As a matter of course, apart from investment funds equity and foreign currency trades also attracted our customers, as the favourable prospect offered by the capital markets created good investment opportunities.

Over the past year, our retail division registered spectacular growth not only in terms of customer number but in terms of the managed portfolio as well; however, what is most important for us is still to provide good service to the customers, and to offer a wide range of investment products to them, as we are unable and also unwilling to join in the price competition generated by foreign service providers that are present in the Hungarian market as well.

## INSTITUTIONAL SECURITIES TRADING

In 2014 we managed to retain our position acquired in the previous years at the Budapest, Prague and Warsaw markets despite the fact that turnover decreased somewhat, and a significant portion of it was re-channelled towards DMA (Direct Market Access) services, forcing classic institutional service to recede into the background. Of course, Equilor also provides direct market access to all three markets for its Hungarian and foreign customers, in which respect we also wish to make further developments in 2015 by entering new Eastern European markets.



# EQUILOR ASSET MANAGEMENT



Equilor Asset Management closed an extremely successful year in 2014. By the year-end, managed assets exceeded HUF 61 billion, which means an increase by HUF 37 billion as compared with end-2013. As regards institutional asset management, our market share grew further, and our company provides asset management for several voluntary pension funds and health care funds, altogether in an amount exceeding HUF 50 billion. In parallel with the development of our private asset management services, a significant capital inflow into our public funds could be felt as well, whose net asset values as of end-December were as follows:

Equilor Primus Fund of Funds	6 599 322 426 Ft
Equilor Pillars Derivative Investment Fund	1 212 330 347 Ft
Equilor Liquidity Investment Fund	1 318 548 870 Ft
Equilor Frigate Premium Bond Investment Fund	1 479 974 062 Ft
Equilor Africa Investment Fund	528 759 807 Ft
<b>Total</b>	<b>11 138 935 512 Ft</b>

Year 2014 was outstanding for the fund manager not only in terms of our business results, but also in terms of the profits we achieved for our customers. The overall performance of the institutional portfolio managed by us significantly exceeded risk-free returns as well as the inflation rate. In the case of several customers we achieved our best performance ever in year 2014, both compared to expected yields (benchmarks) and in the competition of asset managers. Among investment funds, our Africa investment fund showed an outstanding performance with a return exceeding 10% in year 2014, which earned it a rank in the top half of the returns list among absolute return investment funds. With its performance, Equilor Liquidity Fund came second in the awards competition arranged by [privátbankár.hu](#) in the category “most promising liquidity fund of the year”. After its 2013 performance our Equilor Frigate Premium Bond Investment Fund received a similar award in year 2014 in the category “most promising free bond fund of the year”.

## PRIVATE BANKING

In parallel with the growth of interest in investment services, the attention of customers focused on private banking services as well, which apart from commercial banks are available at only few independent service providers in Hungary. The philosophy of Equilor Private Banking is that investments are not merely about numbers. They are much rather about how to transform our knowledge and experience into consistent strategies that will from time to time increase the return on the invested capital in a well-balanced manner. The most appropriate method for this is an asset management directed at achieving an absolute return, available via our investment funds.

This is the form where we have an opportunity to increase the value of the portfolio independently of market trends and directions, managing risks in a flexible manner, minimizing the ratio of risky assets in an uncertain environment, and increasing the same in an improving trend. The investment strategies employed by us merge fundamental and technical analysis and an event-driven approach, and are continuously supported by Equilor’s research division.



## CORPORATE FINANCE

In 2014 the recovery experienced in M&A markets throughout Europe already could be felt in Hungary as well, as regards the number of transactions as well as their volume. The staff of our Corporate Finance division assisted several companies in finding adequate targets and developing an optimal pricing. Although it is still typical that due to the different pricing of sellers and buyers negotiations occasionally fail, we find that the ideas of the concerned parties are getting closer to each other, reinforcing the recovering trend. Apart from growth, the companies typically also place great emphasis on optimizing their capital structure: our corporate finance division assisted several companies in surveying their funding opportunities, and finding the best liability-side solution.

The current low returns environment and encouraging monetary policy make it easier to raise the funds necessary for the financing of companies, which is also reflected in the fact that the role of raising funds through the stock exchange is still relatively insignificant. In parallel with the improving capital market sentiment, however, we expect an increase in the number of companies interested in raising funds at the stock exchange: we think that the BSE might witness public equity as well as bond transactions already the next year.

## EQUILOR FINE ART

Equilor Fine Art Ltd, a company serving customers interested in investing in works of art, was founded by Equilor in 2007. Its activities encompass, amongst others, the management, enlargement and appraisal of collections, the implementation of the sale and purchase of works of art, the organization of exhibitions, the arrangement of domestic and international verification of originality, as well as the arrangement of credit and insurance services in relation to works of art. Our background as an independent investment bank, along with customized and committed counselling ensures that customer needs are served at many levels.

In 2014, 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 the Art Moments contemporary visual arts festival and that of ZENITH Art Exchange program – an international visual arts exchange program, a partner event of the Art Moments festival – in 2014 as well. In the scope of the Zenith Art Exchange program, in 2014 Equilor Fine Art co-organized a Middle East related exhibition. In cooperation with Contemporary Art Platform Kuwait, a nonprofit arts organization, the company showed the works of three Middle Eastern artists in the exhibition pavilion of the Art Moments Festival built on the peninsula of the City Park Pond.

In October 2014, the weekly magazine programme of Dr. Katalin Gereben, managing director of Equilor Fine Art Ltd started on Gazdasági Rádió (FM 105.9); the title of the programme is "Collector", and it deals with the collection of works of art and other valuables. The programme contributes to the increase in Equilor Fine Art's publicity and the popularization of the collection of works of art, which is a direct business interest of the company.





## EQUILOR INVESTMENT LTD AFFILIATES

### Equilor Asset Management Ltd.

Issued share capital: HUF 110,000,000

Ownership share: 90%

Board of Directors: Zsolt Pillár, chairman and CEO;  
András Kullai; Péter Szigeti

Supervisory Board: Bálint Szécsényi, chairman;  
Éva Németh; Péter Horváth

### Equilor Fine Art Ltd.

Issued share capital: HUF 3,000,000

Ownership share: 96.67%

Managing director: Dr. Katalin Gereben

### Budapest Stock Exchange Ltd.

Issued share capital: HUF 541,348,000

Ownership share: 0,14702%

## FINANCIAL STATEMENT



# MÉRLEG ESZKÖZÖK (AKTÍVÁK)

## BALANCE SHEET (ASSETS)

(adatok eFt-ban) / in thousand HUF			
Ssz. No.	A tétel megnevezése Title	2013.12.31 31.12.2013	2014.12.31 31.12.2014
1	<b>A) Befektetett eszközök (02+10+18 sorok)</b> <b>A) Fixed assets (lines 02+10+18)</b>	<b>312,397</b>	<b>322,338</b>
2	I. IMMATERIÁLIS JAVAK (03-09 sorok) I. INTANGIBLE ASSETS (lines 03-09)	<b>38,133</b>	<b>38,637</b>
3	Alapítás átszervezés aktivált értéke Capitalised value of foundation/restructuring	0	0
4	Kísérleti fejlesztés aktivált értéke Capitalised value of research and development	0	0
5	Vagyoni értékű jogok Concessions and similar rights	0	0
6	Szellemi termékek Intellectual assets	38,133	38,637
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)	<b>154,369</b>	<b>165,250</b>
11	Ingatlanok és kapcsolódó vagyoni értékű jogok Land and buildings and related concessions and similar rights	44,422	41,084
12	Műszaki berendezések, gépek, járművek Technical equipment, machines and vehicles	0	0
13	Egyéb berendezések, felszerelések, járművek Other equipment, machines and vehicles	109,947	124,166
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)	<b>119,895</b>	<b>118,451</b>
19	Tartós részesedés kapcsolt vállalkozásban Long term shares in related companies	92,900	93,000
20	Tartósan adott kölcsön kapcsolt vállalkozásban Long term loans given to related companies	0	0
21	Egyéb tartós részesedés Other long term investments	13,060	11,516
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	13,935	13,935

(adatok eFt-ban) / in thousand HUF			
24	Tartós hitelviszonyt megtestesítő értékpapír Securities representing long term loans	0	0
25	Befektetett pénzügyi eszközök értékhelyesbítése Revaluation of financial investments	0	0
26	<b>B) Forgóeszközök (27+34+46+51)</b> <b>B) Current assets (lines 27+34+46+51)</b>	<b>12,166,528</b>	<b>15,965,497</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>445,988</b>	<b>401,679</b>
35	Vevőkövetelések Trade account receivables	548	2,284
36	Követelések ügyfeleknek nyújtott szolgáltatásból Account receivables from service supplied to customers	169,234	182,856
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	178,962	171,423
40	a) elszámolóházzal szembeni követelés a) Claims against clearing houses	178,962	171,423
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	3,993	6,784
43	Követelések egyéb részesedési viszonyban lévő vállalkozással szemben Receivables from companies with other share relation	5,771	0
44	Váltókövetelések Receivables from bills of exchange	0	0
45	Egyéb követelések Other receivables	87,480	38,332
46	Követelések értékelési különbözete Fair value adjustment of receivables	0	0
47	Származékos ügyletek pozitív értékelési különbözete Positive difference of derivatives transactions	0	0



(adatok eFt-ban) / in thousand HUF			
48	III. ÉRTÉKPAPÍROK (47-50. Sorok) III. MARKETABLE SECURITIES (lines 47-50)	1,675,406	1,717,160
49	Részesedés kapcsolt vállalkozásban Investments in related companies	0	0
50	Egyéb részesedés Other shares	13,682	2
51	Saját részvények, saját üzletrészek Own shares	0	0
52	Forgatási célú hitelviszonyt megtestesítő értékpapírok Securities presenting loans held for sale	1,661,724	1,717,158
53	IV. PÉNZESZKÖZÖK ( 52-53. sorok) IV. CASH AND BANK (lines 52-53)	10,045,134	13,846,658
54	Pénztár, csekkek Cash, cheques	41,498	25,906
55	Bankbetétek Bank deposit	10,003,636	13,820,752
56	a) tőzsdeforgalmi számla a) stock exchange account	2,139,227	719,011
57	b) egyéb bankbetétek b) Other bank deposit	7,864,409	13,101,741
58	C) Aktív időbeli elhatárolások (55-57. Sorok) C) Prepaid expenses and accrued income	32,435	27,832
59	Bevételek aktív időbeli elhatárolása Accrued income	29,392	25,168
60	Költségek, ráfordítások aktív időbeli elhatárolása Prepaid expenses	3,043	2,664
61	Halasztott ráfordítások Deffered expenses	0	0
62	ESZKÖZÖK (AKTÍVÁK) ÖSSZESEN (01+26+54. sorok) TOTAL ASSETS (lines 01+26+54)	12,511,360	16,315,667

Budapest, 2015. május 4.

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

(adatok eFt-ban) in thousand HUF			
Ssz. No.	A tétel megnevezése Title	2013.12.31 31.12.2013	2014.12.31 31.12.2014
63	D) Saját tőke (60-67. sorok) D) Shareholders' equity (lines 60-67)	1,487,955	1,647,133
64	I. JEGYZETT TŐKE I. ISSUED CAPITAL	1,000,000	1,000,000
65	Ebből: visszavásárolt tulajdoni részesedés névértéken of which: treasury shares repurchased at face value	0	0
66	II. JEGYZETT, DE BE NEM FIZETETT TŐKE (-) II. ISSUED, BUT NOT PAID CAPITAL	0	0
67	III. TŐKETARTALÉK III. CAPITAL RESERVE	21,369	21,369
68	IV. EREDMÉNYTARTALÉK IV. RETAINED EARNING FROM PREVIOUS YEARS	353,201	414,585
69	V. LEKÖTÖTT TARTALÉK V. NON-DISTRIBUTABLE RESERVES	0	0
70	VI. ÉRTÉKELÉSI TARTALÉK VI. VALUATION RESERVE	0	0
71	1. Értékhelyesbítés értékelési tartaléka 1. Valuation reserve of revaluation of assets	0	0
72	2. Valós értékelés értékelési tartaléka 2. Fair valuation reserve	0	0
73	VII. ÁLTALÁNOS TARTALÉK VII. GENERAL RESERVE	0	0
74	VIII. MÉRLEG SZERINTI EREDMÉNY VIII. RETAINED EARNINGS	113,385	211,179
75	E) Céltartalékok (69-71 sorok) E) Provisions	10,232	4,704
76	Céltartalék várható kötelezettségekre Provisions for expected liabilities	10,232	0
77	Céltartalék a jövőbeni költségekre Provisions for future costs	0	0
78	Egyéb céltartalék Other provisions	0	4,704
79	F) Kötelezettségek (73+77+85) F) Liabilities (lines 73-77-85)	10,986,073	14,621,518
80	I. HÁTRASOROLT KÖTELEZETTSÉGEK (74-76 sorok) I. Subordinated liabilities	0	0
81	Hátrasorolt kötelezettségek kapcsolt vállalkozással szemben Subordinated liabilities to related companies	0	0
82	Hátrasorolt kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Subordinated liabilities to other investees	0	0
83	Hátrasorolt kötelezettségek gazdálkodóval szemben Subordinated liabilities to other entities	0	0
84	II. HOSSZÚ LEJÁRATÚ KÖTELEZETTSÉGEK (78-84) II. LONG-TERM LIABILITIES (lines 78-84)	952,354	552,354
85	Hosszú lejáratra kapott kölcsön Long-term credits	0	0



(adatok eFt-ban) / in thousand HUF			
86	Átváltoztatható kötvények Convertible bonds	0	0
87	Beruházási és fejlesztési hitelek Investment and development loans	0	0
88	Egyéb hosszú lejáratú hitelek Other long-term loans	0	0
89	Tartós kötelezettségek kapcsolt vállalkozással szemben Long term liabilities to related companies	952,354	552,354
90	Tartós kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Long term liabilities to other investees	0	0
91	Egyéb hosszú lajáratú kötelezettségek Other long-term liabilities	0	0
92	II. RÖVID LEJÁRATÚ KÖTELEZETTSÉGEK. (86-97. sorok) II. SHORT-TERM LIABILITIES (lines 86-97)	10,033,719	14,069,164
93	Rövid lejáratú kölcsönök Short-term credits	0	0
94	Rövid lejáratú hitelek Short-term loans	7	0
95	Vevőtől kapott előlegek Advance payments received from customers	0	0
96	Kötelezettségek áruszállításból és szolgáltatásból (szállítók) Trade accounts payables	89,621	75,150
97	Ügyfelekkel szembeni kötelezettségek Liabilities towards customers	9,738,567	13,400,002
98	Kötelezettségek tőzsdei ügyletek elszámolásaiból Liabilities from settlement of stock market transactions	0	0
99	Kötelezettségek tőzsdén kívüli ügyletek elszámolásaiból Liabilities from settlement of over the counter transactions	0	0
100	Elszámolóházzal és elszámolóházi tev.-t végző szerv.-vel szembeni kötelezettségek Liabilities towards clearing houses and institutions offering clearing services	0	0
101	a) elszámolóházzal szembeni kötelezettség a) Liabilities towards clearing houses	0	0
102	b) elszámolóházi tevékenységet végző szervezettel szembeni kötelezettség b) Liabilities towards institutions offering clearing services	0	0
103	Rövid lejáratú kötelezettségek kapcsolt vállalkozással szemben Short-term liabilities towards related companies	24,365	419,842
104	Rövid lejáratú kötelezettségek egyéb részesedési viszonyban lévő vállalkozással szemben Short-term liabilities to other investees	0	0
105	Váltótartozások Bill of exchange payable	0	0
106	Egyéb rövid lejáratú kötelezettségek Other short-term liabilities	181,159	174,170
107	Kötelezettségek értékelési különbözete Fair value adjustment of liabilities	0	0
108	Származékos ügyletek negatív értékelési különbözete Negative difference of derivatives transactions	0	0
109	G) Passzív időbeli elhatárolások (99-101. sorok) G) Accrued expenses and deferred income	27,100	42,312
110	Bevételek passzív időbeli elhatárolása Deferred revenues	0	0
111	Költségek, ráfordítások passzív időbeli elhatárolása Accued expenses	27,100	42,312
112	Halasztott bevételek Deferred income	0	0
113	FORRÁSOK (PASSZÍVÁK) ÖSSZESEN (59+68+72+98) TOTAL LIABILITIES (lines 59+68+72+98)	12,511,360	16,315,667

Budapest, 2015. május 4.

## EREDMÉNYKIMUTATÁS “A” TÍPUSÚ PROFIT AND LOSS STATEMENT

(adatok eFt-ban) in thousand HUF			
Ssz. No.	A tétel megnevezése Title	2013.12.31 31.12.2013	2014.12.31 31.12.2014
a)	Bizományosi tevékenység bevételei Incomes from stock brokerage activities	2,184,942	2,200,956
b)	Kereskedelmi tevékenység bevételei Incomes from commercial activities	987,922	927,760
c)	Értékpapír forgalomba hozatali tevékenység bevételei Incomes from security issuing activities	30,445	17,430
d)	Letétkezelési, őrzési, portfólió kezelési tevékenység bevételei Incomes from deposit and portfolio management activities	39,718	35,147
e)	Egyéb befektetési szolgáltatási tevékenység bevételei Incomes from other investment service activities	156,780	332,857
1	Befektetési szolgáltatási tevékenység bevételei (a+b+c+d+e) Incomes from investment service activities (lines a-b-c-d-e)	3,399,807	3,514,150
	Ebből: értékelési különbözet of which valuation difference	0	0
f)	Bizományosi tevékenység ráfordításai Expenditures of stock brokerage activities	551,569	566,117
g)	Kereskedelmi tevékenység ráfordításai Expenditures of commercial activities	760,448	765,406
h)	Értékpapír forgalomba hozatali tevékenység ráfordításai Expenditures of share issuing activities	1,927	228
i)	Letétkezelési, őrzési, portfólió kezelési tevékenység ráfordításai Expenditures of deposit and portfolio management activities	28,451	23,021
j)	Egyéb befektetési szolgáltatási tevékenység ráfordításai Expenditures of other investment service activities	52,263	44,673
2	Befektetési szolgáltatási tevékenység ráfordításai (f+g+h+i+j) Expenditures of investment service activities (lines f-g-h-i-j)	1,394,658	1,399,445
	Ebből: értékelési különbözet of which valuation difference	0	0
I.	Befektetési szolgáltatási tevékenység eredménye (01-02. sorok) Profit on investment service activities (lines 01-02)	2,005,149	2,114,705
II.	Egyéb bevételek Other incomes	54,445	43,719
	Ebből: visszaírt értékvesztés of which: reversal of impairment loss provision	19,270	128
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	33,733	31,026
4	Igénybe vett szolgáltatások értéke Value of services used	492,977	477,813
5	Egyéb szolgáltatások értéke Value of other services	4,505	4,380
6	Eladott áruk beszerzési értéke Cost of goods sold	0	0



(adatok eFt-ban) / in thousand HUF			
7	Eladott (közvetített) szolgáltatások értéke Value of recharged services	28,108	22,152
V.	<b>Anyagjellegű ráfordítások (03-07 sorok)</b> <b>Material type expenditures</b>	<b>559,323</b>	<b>535,371</b>
3	Bérköltség Wages	464,438	503,651
4	Személyi jellegű egyéb kifizetések Other personnel-related payments	67,611	71,358
5	Bérfjárulékok Personnel related contributions	132,874	144,628
VI.	<b>Személyi jellegű ráfordítások (03-05. sorok)</b> <b>Personnel-related expenditures (lines 03-05)</b>	<b>664,923</b>	<b>719,637</b>
VII.	<b>Értécsökkenési leírás</b> <b>Depreciation</b>	<b>44,293</b>	<b>45,372</b>
VIII.	<b>Egyéb ráfordítások</b> <b>Other expenses</b>	<b>230,566</b>	<b>206,551</b>
	Ebből: értékvesztés of which: impairment loss provision	375	553
IX.	<b>Nem befektetési szolgáltatási tevékenység ráfordításai</b> <b>Non-investment service activities expenditures</b>	<b>0</b>	<b>0</b>
A	<b>ÜZLETI TEVÉKENYSÉG EREDMÉNYE (I-IX. sorok)</b> <b>TRADING PROFIT (lines I-IX)</b>	<b>560,489</b>	<b>651,493</b>
6	Kapott (járó) osztalék és részesedés Dividends and profit-sharing received	835	828
	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	71,754	43,945
	Ebből: kapcsolt vállalkozástól kapott of which: received from related companies	0	0
10	Pénzügyi műveletek egyéb bevételei Other incomes from financial transactions	63,878	67,900
	Ebből: értékelési különbözet of which valuation difference	0	0
X.	<b>Nem forgalmazási pénzügyi műveletek bevételei (06-10. sorok)</b> <b>Incomes from non-trading financial transactions (lines 6-10)</b>	<b>136,467</b>	<b>112,673</b>
11	Befektetett pénzügyi eszközök árfolyamvesztése Losses on financial investments	0	3,763
	Ebből: kapcsolt vállalkozásnak adott of which: from related companies	0	0
12	Fizetett (fizetendő) kamatok és kamatjellegű kifizetések Paid interests and interest-like payments	146,299	132,978
	Ebből: kapcsolt vállalkozásnak adott of which: from related companies	141,986	130,877
13	Részesedések, értékpapírok, bankbetétek értékvesztése Write-off of financial investments	0	0

(adatok eFt-ban) / in thousand HUF			
14	Pénzügyi műveletek egyéb ráfordításai Other expenditures of financial transactions	92,814	45,625
	Ebből: értékelési különbözet of which valuation difference	0	0
XI.	<b>Nem forgalmazási pénzügyi műveletek ráfordításai (11-14. sorok)</b> <b>Expenditures of non-trading financial transactions (lines 11-14)</b>	<b>239,113</b>	<b>182,366</b>
B	<b>PÉNZÜGYI MŰVELETEK EREDMÉNYE (X-XI. sorok)</b> <b>PROFIT ON FINANCIAL TRANSACTIONS (lines X-XI)</b>	<b>-102,646</b>	<b>-69,693</b>
C	<b>SZOKÁSOS VÁLLAKOZÁSI EREDMÉNY (+/-A+/-B)</b> <b>PROFIT ON ORDINARY BUSINESS ACTIVITY (lines A+B)</b>	<b>457,843</b>	<b>581,800</b>
XII.	Rendkívüli bevételek Extraordinary incomes	17	0
XIII.	Rendkívüli ráfordítások Extraordinary expenses	33,280	45,910
D	<b>RENDKÍVÜLI EREDMÉNY (XII-XIII. sorok)</b> <b>Extraordinary profit (lines XII-XIII)</b>	<b>-33,263</b>	<b>-45,910</b>
E	<b>ADÓZÁS ELŐTTI EREDMÉNY (+/-C+/- D)</b> <b>PROFIT BEFORE TAXATION</b>	<b>424,580</b>	<b>535,890</b>
XIV.	<b>Adófizetési kötelezettség</b> <b>Tax liability</b>	<b>13,070</b>	<b>25,211</b>
F	<b>ADÓZOTT EREDMÉNY (+/-E-XIV)</b> <b>PROFIT AFTER TAXES</b>	<b>411,510</b>	<b>510,679</b>
XV.	<b>Általános tartalék képzés, felhasználás (+/-)</b> <b>General reserve creation (+) /usage (-)</b>	<b>0</b>	<b>0</b>
15	Eredménytartalék igénybevétele osztalékra, részesedésre Using of profit reserves for dividends and shares	0	0
16	Jóváhagyott osztalék részesedés Paid (approved) dividends, shares	298,125	299,500
G.	<b>MÉRLEG SZERINTI EREDMÉNY (+/-F+/-XV+15-16)</b> <b>PROFIT FOR THE YEAR</b>	<b>113,385</b>	<b>211,179</b>

Budapest, 2015. május 4.



# STATEMENT OF CASH FLOWS

	31.12.2013	31.12.2014.
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,688,355</b>	<b>3,962,654</b>
1. Profit before taxes +/-	424,580	535,890
2. Depreciation +	44,293	45,372
3. Impairment accounted and reversed +/-	-18,895	425
4. Difference between provisions made and provisions used +/-	8,155	-5,529
5. Income from fixed asset disposals +/-	-217	3,763
6. Changes in trade payables +/-	40,877	-14,029
7. Changes in liabilities to clients +/-	3,053,720	3,661,435
8. Changes in other current liabilities +/-	124,379	38,093
9. Changes in accrued expenses and deferred income +/-	651	15,212
10. Changes in trade account receivables +/-	-1,724	-4,952
11. Changes in current assets (less accounts receivable and cash) +/-	-678,612	7,082
12. Changes in prepaid expenses and accrued income +/-	2,343	4,603
13. Taxes paid (on profits) -	-13,070	-25,211
14. Dividends and profit shares paid -	-298,125	-299,500
<b>II. CASH-FLOW FROM</b>	<b>31,866</b>	<b>-58,248</b>
14. Purchase of fixed assets -	-41,986	-60,620
15. Sale and reclassification of fixed assets +	73,017	1,544
16. Dividend and profit sharing received +	835	828
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>11,345</b>	<b>-102,882</b>
17. Proceeds from the issue of shares (fundraising) +		
18. Proceeds from the issue of bonds and debt securities +		
19. Loans taken +	639,798	414,826
20. Repayment, termination and redemption of long-term loans given and bank deposits placed +		
21. Non-repayable assets received +	17	0
22. Reduction of stock (decrease of capital) -		
23. Repayment of bonds -		
24. Loan repayment -	-595,190	-19,798
25. Long-term loans given and bank deposits placed -		-400,000
26. Non-repayable assets given -	-33,280	-97,910
27. Changes in liabilities to founders and other long-term liabilities +/-	0	0
<b>IV. CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>2,731,566</b>	<b>3,801,524</b>
	0	0

31. december 2014.

# 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 2014 (in which the balance sheet total is THUF 16,315,667 the profit per balance sheet is THUF 211,179), 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 2014, 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 2014.

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 2014 business report is consistent with the disclosures in the financial statements as of 31 December 2014.

Budapest, 4 May 2015

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