ANNUAL REPORT 2015

EQUILOR

Bálint Széchényi

András Gereben

Brief introduction to Equilor

More than 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 endeavor 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.

We consider a highly appreciated reward of our work that the Budapest Stock Exchange awarded to Equilor the prize of "Investment Service Provider in 2015".

Bálint Széchényi
CEO

András Gereben
Chairman

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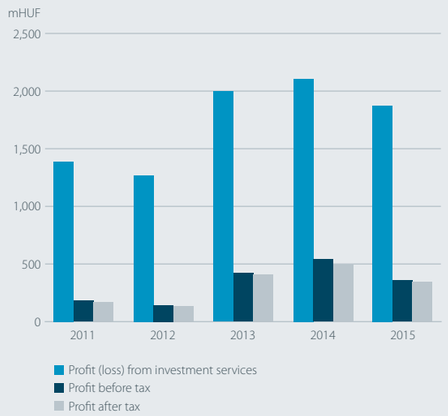
Summary Financial and Corporate Information

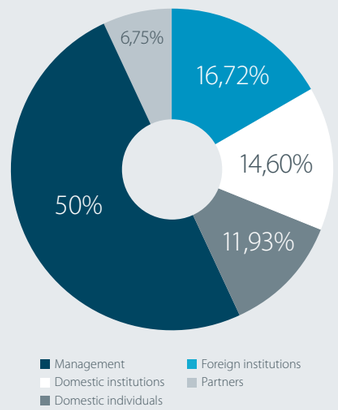
Financial highlights

(HUF '000)	**2011**	**2012**	**2013**	**2014**	**2015**
Balance sheet total	9,465,737	9,125,585	12,511,360	16,315,667	15,399,767
Equity	1,392,721	1,374,570	1,487,955	1,647,133	1,997,579
Issued share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Profit (loss) from investment services	1,389,315	1,272,458	2,005,149	2,114,705	1,884,503
Profit before tax	184,699	145,791	424,580	535,890	362,220
Profit after tax	168,002	138,098	411,510	510,679	350,446
Total securities turnover *(HUF mio)*	1,307,026	759,938	2,128,664	2,151,641	2,718,400
Total FX turnover *(HUF mio)*	7,246,911	4,855,909	6,004,904	5,120,601	3,372,858
Number of employees	64	72	75	73	77
Return on equity	15%	10%	31%	36%	22%

Profit and loss data



Ownership structure



Executive officers and persons in senior positions

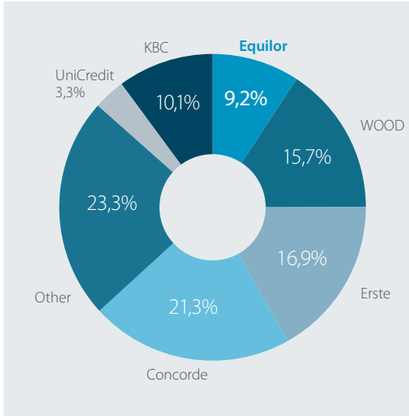
Equilor Investment Ltd
Board of Directors
András Gereben, chairman
Krisztián Kőrössy, managing director
Bálint Szécsényi, CEO

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

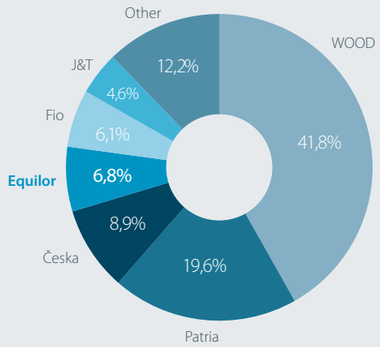
Independent auditor: Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.
1026 Budapest, Szilágyi Erzsébet fasor 79.
Rózsa Bukri, auditor,
member of the Chamber of Auditors

Equilor's Market Share

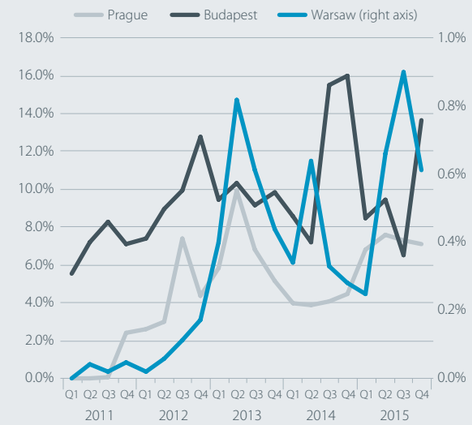
Equity turnover – Budapest



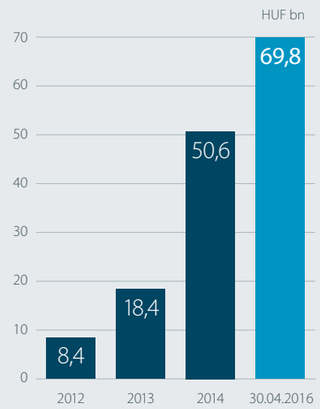
Equity turnover – Prague



Changes in market share



Assets managed by Equilor Asset Management



Landmark in the History of Domestic Capital Market

2015 was a historic year in domestic market: several events turned the life of investment service providers, banks and of course their customers upside down.

On 15 January 2015, the Swiss National Bank caused the first surprise at international level by ceasing to protect the long-guarded 1.2 EUR/CHF exchange rate, resulting in unprecedented market conditions on the market of the Swiss franc. As a result, liquidity has disappeared completely and applying the previously well-operating risk management techniques were no longer possible. This extreme situation forced the world's financial institutions and investors to face challenges, causing huge losses for many of them.

Not necessarily owing to these events only, the Hungarian market suffered a short-term crisis of confidence, which pushed several service providers and a major corporate bond issuer into bankruptcy. However, during the year, it became clear that their going bankrupt was not caused by investment services or an inappropriate risk management, but rather other criminal offenses committed in all three cases.

EQUILOR also felt the crisis of confidence. In February, our customer base started to diminish for a short, but intense period; several customers transferred their investments to banking service providers that they considered safer. The company's operations were further hindered by measures of the National Bank of Hungary and the government imposed on service providers in order to restore investor confidence, bringing significant expenses. As a result, the rate of customer assets insured by the Investor Protection Fund increased to the level of the commercial banks.

The 2015 global economic performance was restrained by growth fears from the Asian markets and a fall in oil prices. Due to global risks, volatility increased in capital markets too, which was slightly mitigated by monetary relief measures introduced in a number of countries. During the year, the world market price of crude oil, decreasing from 53 dollars to almost 30 dollars, increased the downside risks of inflation.

The economic performance of the United States stood out among the competitors. Strengthening personal consumption and growing government spending jointly supported economic growth. Last year the real GDP showed a growth of 2.4%, which remained stable compared to 2014. The beneficial effect of low oil price was mostly felt in retail. The US labor market gradually improved, the unemployment rate saw a tendency approaching the level of full employment, then decreased to 5.3% by the end of the year. However, the US dollar, strengthening against the currencies of major trading partners, slowed down the economic stimulus of foreign trade. The Fed's monetary policy was determined by the start of the rate rise cycle. As in Europe, the consumer price index in the US dropped to almost zero, which was caused primarily by low commodity prices unseen for many years. While personal consumption picked up, the upward pressure it put on prices was eliminated by cheap commodities and real wages fluctuating in a narrow band.

The euro zone's real GDP growth rose from 0.9% to 1.6% with member state output varying to a great degree. The primary catalysts of growth were Germany and Spain, while France and Italy went back to recession. Risks coming from emerging markets increased from the second quarter, which was accompanied by subdued personal consumption and investment activity. The ECB's economic stimulus programme, launched with ambitious objectives, only had moderate effects, but the weakening euro supported growth. The European deflationary environment was brought about partly by the failure of the ECB's QE programme and partly by low oil prices.

Hungary's gross domestic product rose to 3.2% in the fourth quarter compared to the 2.6% forecast, but the country's overall annual growth rate fell to 2.9% from 3.4% compared to 2014. Growth was mainly driven by an upturn in industry, trade, accommodation services and catering services, while the share of agriculture and the building industry in GDP narrowed. The central bank's base rate fell from 2.1% to 1.35% during the year, while both short and long-term yields dropped.

2015 was a strong year for the domestic stock market as the BUX index was the fourth best performing index globally. Investor confidence was strengthened by favorable trends in public finances and debts as well as good growth prospects. Relations between the Hungarian government and the EBRD normalised, and the Hungarian market grew in weight in the region This year saw an important event in the quarter-century history of the Hungarian capital market as well. The National Bank of Hungary became a three-quarter majority owner in the Budapest Stock Exchange after deal with the Austrian CEESEF AG and Österreichische Kontrollbank AG.

The strong showing of the domestic stock market was also helped growing household interest as demand for investment products continued to rise due to falling interests. The annual turnover of the spot market amounted to about HUF 2,190 billion in 2015 compared to HUF 1,942 billion in 2014. Of the total turnover, traded shares made up HUF 2,100 billion in 2015, exceeding 2014 by 11.5%.

We are proud that EQUILOR has maintained its leading position despite an extremely difficult year that saw a restructuring of the domestic investment market, moreover, it won the best domestic investment service provider award in 2015 based on a decision by the independent professional jury of the Budapest Stock Exchange.

EQUILOR had the 5th largest trading turnover on BSE's spot market, while on an annual basis it grew to become the 4th largest trader on the Prague Stock Exchange, and 32nd on the Warsaw Stock Exchange.

Of course, these results would not have been possible without the trust of our customers and the dedicated work of our colleagues, which have always given us the greatest strength during challenging times in EQUILOR's over 25 years of history.

Equilor Investment Ltd.

Best investment service provider company of the year

Equilor was awarded the „Best investment service provider company of the year" prize by the independent jury of the BSE in 2015.

INVESTMENT | ASSET MANAGEMENT | PRIVATE BANKING | CORPORATE FINANCE

EQUILOR | 25 YEARS ON THE CAPITAL MARKETS

www.equilor.hu

Retail Division

The atmosphere of 2015 was largely determined by the events of January 15, which have transformed the markets forever. Previously reliable risk management techniques on foreign exchange markets have become unusable; while increased counterparty risk has caused noticeable crisis on the world market. In order to understand the entire series of events, a deeper knowledge of the world's financial and capital market system is required. However, this time it is sufficient to point out that the well-established model of previous decades underwent significant changes in 2015, which process involved EQUILOR as well.

The retail division transformed the trading venues, introduced risk management and analysis systems that are based on stricter and broader tests, and trained customers through training and consultation to help them adapt their portfolio with lower capital leverage and in a more diversified manner.

There was a noticeable decrease in the number of retail customers due to a crisis of confidence and wave of bankruptcies at the beginning of the year, but this trend was reversed by the end of the year (among others, owing to the capital market incentive strategy worked out by the National Bank of Hungary), and more and more customers chose EQUILOR from investment service providers reduced in numbers.

Thanks to a distribution agreement concluded with the Government Debt Management Agency during the year, the income from the premium government security trade formed an outstanding part of the revenues of the retail division, and the volume of international share and bond transactions also increased. Income from online trading decreased due to the previously mentioned changes, however, this process was compensated by the revenues from commissions on the investment certificates sold and the products of lower risks for investors.

Institutional Division

In the spirit of the new strategy launched in 2014, the division placed additional emphasis on closer IT relations with partners and their continuous improvement in 2015 as well. Sophisticated IT connectivity, i.e. fix-protocols clearly increase the efficiency of the business area and the quality of service. In terms of market share, in 2015, EQUILOR retained and even strengthened its previous positions in the Budapest, Prague and Warsaw markets.

More active contacts with domestic and foreign institutional partners, the highest level of customer service for existing customers, customer retention and the increase of trading volume is supported among others by a new colleague.
The 2015 targets included the expansion of the online – so called DMA – trading line, which was successfully implemented.
EQUILOR's going public as a member of the Bucharest Stock Exchange is still subject to market conditions, but it is scheduled to happen in 2016.

Equilor Asset Management

Equilor Asset Management closed a successful year in 2015. By the year-end, managed assets exceeded HUF 40 billion. The division achieved excellent results in the field of institutional asset management, where it carries out the asset management of several voluntary pension funds and health funds. The overall performance of the managed institutional portfolio significantly exceeded risk-free returns as well as the inflation rate. In the case of several customers, similarly to 2014, Equilor Asset Management achieved the best performance in year 2015, both compared to expected yields (benchmarks) and in the competition of asset managers.

In 2015, Equilor Asset Management established five new investment funds, among which the Equilor Central European Equity Fund invests primarily in the stock markets of Hungary, the Czech Republic, Poland, Austria and the Balkans, while the Equilor Noah International Share Investment Fund is specialized in investments in developed stock markets. The company's first euro-denominated investment fund is Equilor Magnus EUR Derivative Investment Fund, which looks for the best investment instruments in absolute return approach, primarily small and mid-cap shares. In the last quarter of the year, the Equilor Optimus Investment Fund of Funds was launched, which selects from investment funds managed by Equilor Asset Management by means of active weighting.
The company's highest-risk fund, Equilor Dynamic Portfolio Derivatives Investment Fund is expressly designed to serve the needs of investors with high yield targets.
By the end of 2015, the number of Equilor Asset Management funds increased to ten; with the assets managed in these funds exceeding HUF 10 billion.

Our fastest growing division is private asset management, offering standard and unique solutions for private individuals and companies interested in portfolio management.

Private Banking

The division successfully overcame the market barriers experienced in the first quarter of 2015. It has retained the confidence of the existing customer base, which it is planning to strengthen through more active customer service and the introduction of new products and services. In the second half of 2015, as market cleared up, new customer acquisition opportunities emerged, which resulted in a number of account openings, further expanding the customer base managed by EQUILOR Private Banking.

Due to an increase in the number of customers and a continuous expansion of the number of employees in the business, new business and personal control systems were introduced in order to ensure high-quality service.

Falling interest rates and increasing bank expenses payable by several reasons also benefited independent private bank services. For the above reasons, and of course, thanks to the investment performance achieved by EQUILOR's private bank customers and the strong customer relations, the customer base managed by the division increased more than 20% during the year.

Corporate Finance

In 2015, EQUILOR's Corporate Finance division concluded several large-scale capital market transactions. The division took part in conducting a public bid on the shares of TVK Nyrt. (a transaction value of HUF 6.2 billion) at the beginning of the year, and it placed the bonds issued by Plotinus Nyrt. (in the value of HUF 641 million) on the market in spring.

At the end of the year, through stock exchange auction, EQUILOR Corporate Finance sold a block of OTP shares in the value of nearly HUF 75 billion, thereby completing the largest capital market transaction of recent times. In addition to public capital market transactions, the division is also involved in several M&A contracts, assisting the companies in achieving their growth or efficiency improvement goals. In 2015, both the capital market and the M&A market saw an upturn, which is expected to continue this year as well. The stock market stimulus proposal package published by BSE (Budapest Stock Exchange) and the continued low yield environment may result in the continued increase in the number of corporate transactions.

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, management, enlargement and appraisal of collections, implementation of the sale and purchase of works of art, organization of exhibitions, arrangement of domestic and international verification of originality, as well as arrangement of credit and insurance services in relation to works of art. Our background as an independent investment bank, along with customized and committed counseling, ensures that various customer needs are served. In 2015, 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 2015 as well. In the scope of the Zenith Art Exchange program, in 2015 Equilor Fine Art co-organized Hungarian and Middle East related exhibitions.

In October 2014, a weekly radio magazine of Dr. Katalin Gereben, Managing Director of Equilor Fine Art Ltd, started on Gazdasági Rádió (Trend FM from 2015); titled "Collector", discussing collection of works of art and other valuables. The broadcast contributes to the building of Equilor Fine Art's reputation and the promotion 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: 100%
Managing director: Dr. Katalin Gereben

Budapest Stock Exchange Ltd.

Issued share capital: HUF 541,348,000
Ownership share: 0,14702%

Corporate Social Responsibility

EQUILOR was one of the external FUNDRAISING points of MikulásGyár (Santa Claus Factory).
Between 4 and 20 December, 2015, the company joined the fundraising campaign of MikulásGyár, and helped children living in extreme poverty.

The objective of MikulásGyár:
Helping large families – and thereby a lot of children – living in extreme poverty, regardless of who is starving and why. MikulásGyár believes in solidarity that derives from the nature of humanity, it does not differentiate between children, it fights against discrimination and it is independent from prevailing politics.
MikulásGyár collects non-perishable food, detergents and hygienic supplies, good quality clothes, blankets, toys, books. The Red Cross distributes the donations with the help of Magyar Posta (Hungarian postal service) on a needs-only basis. (For more information on the activities of Mikulásgyár visit www.mikulasgyar.hu)

Equilor Corporate Finance closed capital market transactions in a value of

EUR 285.7 MILLION

in 2015

EQUILOR CORPORATE FINANCE
www.ecf.hu

Mérleg Eszközök (aktívák)
BALANCE SHEET (assets)

(adatok eFt-ban) / in thousand HUF

Ssz. No.	A tétel megnevezése Title	2014.12.31 31.12.2014	2015.12.31 31.12.2015
1	**A) Befektetett eszközök (02+10+18. sorok) A) Fixed assets (lines 02+10+18)**	**322,338**	**375,990**
2	I. IMMATERIÁLIS JAVAK (03-09. sorok) I. INTANGIBLE ASSETS (lines 03-09)	**38,637**	**32,871**
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	38,637	32,871
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)	**165,250**	**204,668**
11	Ingatlanok és kapcsolódó vagyoni értékű jogok Land and buildings and related concessions and similar rights	41,084	46,324
12	Műszaki berendezések, gépek, járművek Technical equipment, machines and vehicles	0	0
13	Egyéb berendezések, felszerelések, járművek Other equipment, machines and vehicles	124,166	158,344
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)	**118,451**	**138,451**
19	Tartós részesedés kapcsolt vállalkozásban Long term shares in related companies	93,000	113,000
20	Tartósan adott kölcsön kapcsolt vállalkozásban Long term loans given to related companies	0	0
21	Egyéb tartós részesedés Other long term investments	11,516	11,516

(adatok eFt-ban) / in thousand HUF

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
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) Forgóeszközök (27+34+48+53. sorok) B) Current assets (lines 27+34+48+53)**	**15,965,497**	**14,970,886**
27	I. KÉSZLETEK (28-33. sorok) I. INVENTORIES (lines 28-33)	**0**	**30,150**
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	30,150
33	Készletekre adott előlegek Advance payments on inventories stocks	0	0
34	II. KÖVETELÉSEK (35-47. sorok) II. RECEIVABLES (lines 35-47)	**401,679**	**616,440**
35	Vevőkövetelések Trade account receivables	2,284	1,439
36	Követelések ügyfeleknek nyújtott szolgáltatásból Account receivables from service supplied to customers	182,856	136,925
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	171,423	383,580
40	a) elszámolóházzal szembeni követelés a) Claims against clearing houses	171,423	383,580
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	6,784	72,849
43	Követelések egyéb részesedési viszonyban lévő vállalkozással szemben Receivables from companies with other share relation	0	0

(adatok eFt-ban) / in thousand HUF

44	Váltókövetelések Receivables from bills of exchange	0	0
45	Egyéb követelések Other receivables	38,332	21,647
46	Követelések értékelési különbözete Fair value adjustment of receivables	0	0
47	Származékos ügyletek pozitív értékelési különbözete Positive difference of derivatives transactions	0	0
48	III. ÉRTÉKPAPÍROK (49-52. sorok) III. MARKETABLE SECURITIES (lines 49-52)	**1,717,160**	**1,257,693**
49	Részesedés kapcsolt vállalkozásban Investments in related companies	0	0
50	Egyéb részesedés Other shares	2	36
51	Saját részvények, saját üzletrészek Own shares	0	0
52	Forgatási célú hitelviszonyt megtestesítő értékpapírok Securities presenting loans held for sale	1,717,158	1,257,657
53	IV. PÉNZESZKÖZÖK (54-55. sorok) IV. CASH AND BANK (lines 54-55)	**13,846,658**	**13,066,603**
54	Pénztár, csekkek Cash, cheques	25,906	27,844
55	Bankbetétek Bank deposit	13,820,752	13,038,759
56	a) tőzsdeforgalmi számla a) stock exchange account	719,011	1,747,340
57	b) egyéb bankbetétek b) Other bank deposit	13,101,741	11,291,419
58	**C) Aktív időbeli elhatárolások (59-61. sorok) C) Prepaid expenses and accrued income (lines 59-61)**	**27,832**	**52,891**
59	Bevételek aktív időbeli elhatárolása Accrued income	25,168	49,910
60	Költségek, ráfordítások aktív időbeli elhatárolása Prepaid expenses	2,664	2,981
61	Halasztott ráfordítások Deffered expenses	0	0
62	**ESZKÖZÖK (AKTÍVÁK) ÖSSZESEN (01+26+58. sorok) TOTAL ASSETS (lines 01+26+58)**	**16,315,667**	**15,399,767**

Budapest, 28 April 2016

MÉRLEG Források (passzívák)
BALANCE SHEET (liabilities)

(adatok eFt-ban) in thousand HUF

Ssz. No.	A tétel megnevezése Title	2014.12.31 31.12.2014	2015.12.31 31.12.2015
63	**D) Saját tőke (64+66+67+68+69+70+73+74. sorok) D) Shareholders' equity (lines 64+66+67+68+69+70+73+74)**	**1,647,133**	**1,997,579**
64	I. JEGYZETT TŐKE I. ISSUED CAPITAL	1,000,000	1,000,000
65	Ebből: visszavásárol tulajdoni részesedés névértéken of which: tresury 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	414,585	625,764
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	211,179	350,446
75	**E) Céltartalékok (76-78. sorok) E) Provisions (lines 76-78)**	**4,704**	**3,562**
76	Céltartalék várható kötelezettségekre Provisions for expected liabilities	0	0
77	Céltartalék a jövőbeni költségekre Provisions for future costs	0	0
78	Egyéb céltartalék Other provisions	4,704	3,562
79	**F) Kötelezettségek (80+84+92. sorok) F) Liabilities (lines 80+84+92)**	**14,621,518**	**13,369,682**
80	I. HÁTRASOROLT KÖTELEZETTSÉGEK (81-83. sorok) I. Subordinated liabilities (lines 81-83)	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 (85-91. sorok) II. LONG-TERM LIABILITIES (lines 85-91)	**552,354**	**562,354**

(adatok eFt-ban) / in thousand HUF

85	Hosszú lejáratra kapott kölcsön Long-term credits	0	0
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	552,354	562,354
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. (93-98. sorok) II. SHORT-TERM LIABILITIES (lines 93-98)	**14,069,164**	**12,807,328**
93	Rövid lejáratú kölcsönök Short-term credits	0	0
94	Rövid lejáratú hitelek Short-term loans	0	0
95	Vevőtől kapott előlegek Advance payments received from customers	0	0
96	Kötelezettségek áruszállításból és szolgáltatásból (szállítók) Trade accounts payables	75,150	61,481
97	Ügyfelekkel szembeni kötelezettségek Liabilities towards customers	13,400,002	12,422,173
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	419,842	236,096
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	174,170	87,578
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 (110-112. sorok) G) Accrued expenses and deferred income (lines 110-112)**	**42,312**	**28,944**
110	Bevételek passzív időbeli elhatárolása Deferred revenues	0	0
111	Költségek, ráfordítások passzív időbeli elhatárolása Accued expenses	42,312	28,944
112	Halasztott bevételek Deferred income	0	0
113	**FORRÁSOK (PASSZÍVÁK) ÖSSZESEN (63+75+79+109. sorok) TOTAL LIABILITIES (lines 63+75+79+109)**	**16,315,667**	**15,399,767**

Budapest, 28 April 2016

EREDMÉNYKIMUTATÁS "A" típusú
PROFIT AND LOSS STATEMENT

(adatok eFt-ban) in thousand HUF

Ssz. No.	A tétel megnevezése Title	2014.12.31 31.12.2014	2015.12.31 31.12.2015
a)	Bizományosi tevékenység bevételei Incomes from stock brokerage activities	2,200,956	2,154,531
b)	Kereskedelmi tevékenység bevételei Incomes from commercial activities	927,760	629,983
c)	Értékpapír forgalomba hozatali tevékenység bevételei Incomes from security issuing activities	17,430	20,482
d)	Letétkezelési, őrzési, portfólió kezelési tevékenység bevételei Incomes from deposit and portfolio management activities	35,147	28,106
e)	Egyéb befektetési szolgáltatási tevékenység bevételei Incomes from other investment service activities	332,857	584,839
1	**Befektetési szolgáltatási tevékenység bevételei (a+b+c+d+e sorok) Incomes from investment service activities (lines a-b-c-d-e)**	**3,514,150**	**3,417,941**
	Ebből: értékelési különbözet of which valuation difference	**0**	**0**
f)	Bizományosi tevékenység ráfordításai Expenditures of stock brokerage activities	566,117	515,166
g)	Kereskedelmi tevékenység ráfordításai Expenditures of commercial activities	765,406	436,813
h)	Értékpapír forgalomba hozatali tevékenység ráfordításai Expenditures of share issuing activities	228	0
I)	Letétkezelési, őrzési, portfólió kezelési tevékenység ráfordításai Expenditures of deposit and portfolio management activities	23,021	19,920
j)	Egyéb befektetési szolgáltatási tevékenység ráfordításai Expenditures of other investment service activities	44,673	561,539
2	**Befektetési szolgáltatási tevékenység ráfordításai (f+g+h+i+j sorok) Expenditures of investment service activities (lines f-g-h-i-j)**	**1,399,445**	**1,533,438**
	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)**	**2,114,705**	**1,884,503**
II.	**Egyéb bevételek Other incomes**	**43,719**	**1,285,688**
	Ebből: visszaírt értékvesztés of which: reversal of impairment loss provision	128	0
III.	**Nem befektetési szolgáltatási tevékenység bevételei Incomes from non-investment service activities**	**0**	**0**
IV.	**Aktívált saját teljesítmények értéke Own performance capitalized**	**0**	**0**
a	Anyagköltség Cost of raw materials	31,026	30,970
b	Igénybe vett szolgáltatások értéke Value of services used	477,813	453,619

(adatok eFt-ban) / in thousand HUF

c	Egyéb szolgáltatások értéke Value of other services	4,380	9,904
d	Eladott áruk beszerzési értéke Cost of goods sold	0	0
e	Eladott (közvetített) szolgáltatások értéke Value of recharged services	22,152	24,772
V.	**Anyagjellegű ráfordítások (a-e sorok) Material type expenditures (lines a-e)**	**535,371**	**519,265**
3	Bérköltség Wages	503,651	469,706
4	Személyi jellegű egyéb kifizetések Other personnel-related payments	71,358	87,478
5	Bérjárulékok Personnel related contributions	144,628	134,339
VI.	**Személyi jellegű ráfordítások (03-05. sorok) Personnel-related expenditures (lines 03-05)**	**719,637**	**691,523**
VII.	**Értékcsökkenési leírás Depreciation**	**45,372**	**51,825**
VIII.	**Egyéb ráfordítások Other expenses**	**206,551**	**1,504,783**
	Ebből: értékvesztés of which: impairment loss provision	553	1,672
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)**	**651,493**	**402,795**
6	Kapott (járó) osztalék és részesedés Dividends and profit-sharing received	828	68,260
	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	43,945	27,152
	Ebből: kapcsolt vállalkozástól kapott of which: received from related companies	0	0
10	Pénzügyi műveletek egyéb bevételei Other incomes from financial transactions	67,900	91,414
	Ebből: értékelési különbözet of which valuation difference	**0**	**0**
X.	**Nem forgalmazási pénzügyi műveletek bevételei (06-10. sorok) Incomes from non-trading financial transactions (lines 6-10)**	**112,673**	**186,826**

(adatok eFt-ban) / in thousand HUF

11	Befektetett pénzügyi eszközök árfolyamvesztesége Losses on financial investments	3,763	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	132,978	128,285
	Ebből: kapcsolt vállalkozásnak adott of which: from related companies	130,877	124,851
13	Részesedések, értékpapírok, bankbetétek értékvesztése Write-off of financial investments	0	0
14	Pénzügyi műveletek egyéb ráfordításai Other expenditures of financial transactions	45,625	71,336
	Ebből: értékelési különbözet of which valuation difference	**0**	**0**
XI.	**Nem forgalmazási pénzügyi műveletek ráfordításai (11-14. sorok) Expenditures of non-trading financial transactions (lines 11-14)**	**182,366**	**199,621**
B	**PÉNZÜGYI MŰVELETEK EREDMÉNYE (X-XI. sorok) PROFIT ON FINANCIAL TRANSACTIONS (lines X-XI)**	**-69,693**	**-12,795**
C	**SZOKÁSOS VÁLLAKOZÁSI EREDMÉNY (+/-A+/-B) PROFIT ON ORDINARY BUSINESS ACTIVITY (lines A+B)**	**581,800**	**390,000**
XII.	Rendkívüli bevételek Extraordinary incomes	0	0
XIII.	Rendkívüli ráfordítások Extraordinary expenses	45,910	27,780
D	**RENDKÍVÜLI EREDMÉNY (XII-XIII. sorok) Extraordinary profit (lines XII-XIII)**	**-45,910**	**-27,780**
E	**ADÓZÁS ELŐTTI EREDMÉNY (+/-C+/- D) PROFIT BEFORE TAXATION**	**535,890**	**362,220**
XIV.	**Adófizetési kötelezettség Tax liability**	**25,211**	**11,774**
F	**ADÓZOTT EREDMÉNY (+/-E-XIV) PROFIT AFTER TAXES**	**510,679**	**350,446**
XV.	**Általános tartalék képzés, felhasználás (+/-) General reserve creation (+) /usage (-)**	**0**	**0**
15	Eredménytartalék igénybevétele osztalékra, részesedésre Using of profit reserves for dividends and shares	0	0
16	Jóváhagyott osztalék részesedés Paid (approved) dividends, shares	299,500	0
G.	**MÉRLEG SZERINTI EREDMÉNY (+/-F+/-XV+15-16) PROFIT FOR THE YEAR**	**211,179**	**350,446**

Budapest, 28 April 2016

Statement of CASH FLOWS

	2014.12.31	2015.12.31.
I. CASH FLOWS FROM OPERATING ACTIVITIES	**3,962,654**	**-543,082**
1. Profit before taxes +/-	535,890	362,220
2. Depreciation +	45,372	51,825
3. Impairment accounted and reversed +/-	425	1,247
4. Difference between provisions made and provisions used +/-	-5,529	-1,142
5. Income from fixed asset disposals +/-	3,763	-11
6. Changes in trade payables +/-	-14,029	-15,429
7. Changes in liabilities to clients +/-	3,661,435	-977,829
8. Changes in other current liabilities +/-	38,093	-127,072
9. Changes in accrued expenses and deferred income +/-	15,212	-13,368
10. Changes in trade account receivables +/-	-4,952	1,110
11. Changes in current assets (less accounts receivable and cash) +/-	7,082	212,200
12. Changes in prepaid expenses and accrued income +/-	4,603	-25,059
13. Taxes paid (on profits) -	-25,211	-11,774
14. Dividends and profit shares paid -	-299,500	0
II. CASH-FLOW FROM	**-58,248**	**-37,206**
14. Purchase of fixed assets -	-60,620	-114,296
15. Sale and reclassification of fixed assets +	1,544	8,830
16. Dividend and profit sharing received +	828	68,260
III. CASH FLOWS FROM FINANCING ACTIVITIES	**-102,882**	**-199,767**
17. Proceeds from the issue of shares (fundraising) +		
18. Proceeds from the issue of bonds and debt securities +		
19. Loans taken +	414,826	242,839
20. Repayment, termination and redemption of long-term loans given and bank deposits placed +		
21. Non-repayable assets received +	0	0
22. Reduction of stock (decrease of capital) -		
23. Repayment of bonds -		
24. Loan repayment -	-19,798	-414,826
25. Long-term loans given and bank deposits placed -	-400,000	0
26. Non-repayable assets given -	-97,910	-27,780
27. Changes in liabilities to founders and other long-term liabilities +/-	0	0
IV. CHANGES IN CASH AND CASH EQUIVALENTS	**3,801,524**	**-780,055**
	0	0

31 December 2015

Independent Auditor's Report

Venilia Vellum

Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.
Company registration number: 01-09-566797
License number: TBV000340

Address: 1026 Budapest, Szilágyi Erzsébet fasor 79.
Bukri Rózsa, Professional Accountant
License number: EBV-001130

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 2015 (in which the balance sheet total is THUF 15,399,767 the profit per balance sheet is THUF 350,446), 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 2015, 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 2015. 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 2015 business report is consistent with the disclosures in the financial statements as of 31 December 2015.

Budapest, 28 April 2016

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.

Equilor is a full-fledged member of the Budapest, Prague and Warsaw Stock Exchanges

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