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# Introduction

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Garantiqa Creditguarantee Co. Ltd. (Garantiqa) increased the volume of its guarantee undertakings and expanded its portfolio once again in 2008, despite the deepening global financial crisis. Surpassing the target volume for assumed guarantees, the value of sureties undertaken totalled HUF 364 billion in 2008, which represents an increase of 23% over the results of 2007.

When formulating its business plan, Garantiqa factored in an increase in the risks associated with the SME credit and guarantee market. However, the situation that arose as a consequence of the rapidly worsening financial and economic crisis turned out to be even more unfavourable than had been expected. A fall in demand was very quick to manifest itself in the sectors most exposed to the shocks of the market (e.g. car manufacturing, car sales, the construction industry, etc). Export opportunities narrowed and industrial production declined. Capital spending fell and employment levels decreased. Due to the rising cost of funding, foreign-currency lending at several banks was suspended. In the course of the year, the banks reacted to the unfavourable market impacts by tightening their SME lending policies. Within the declining overall SME credit portfolio, the proportion of loans underwritten by Garantiqa continues to be significant (at around 10-11%). This shows that in increasingly difficult financial and economic times loan guarantees can fulfil a stabilizing role, helping to sustain lending activity.

**Garantiqa's ability to maintain its leading-market position is in large part attributable to its capital strength,** to its professional expertise gained over 16 years of operation, its network of banking contacts, its range of products geared to the demands of the market, and to its growing propensity over recent years to assume risk.

In order to help SMEs improve their access to financing, Garantiqa has developed a business stimulus and employment expansion package called the Capital Union Program. In this scheme, institutional surety guarantees are linked to the funding needs (capital and credit, as well as EU-subsidy needs) of the development projects of SMEs with growth potential. To ensure the effective operation of the program, Garantiqa has established two new companies: Garantiqa Pont Consulting Ltd. (to provide consulting and act as a broker in securing financing) and Garantiqa Risk Capital Management Ltd. (to oversee venture capital investments).

With a view to alleviating the effects of the financial crisis, Garantiqa submitted a proposal to the European Commission for the modification of the EU's SME subsidy regulations. It proposed that for six months the European Commission should suspend the limit on individual surety-guarantee assumptions established in the relevant decree, and lift the general prohibition on state support for distressed enterprises.

**It can be regarded as a success for Garantiqa** that, partly on the basis of its proposals, a communiqué of the Commission published in December 2008 temporarily suspended the general prohibition on state support for distressed enterprises until the end of 2010, while consenting to an increase in the guarantee-assumption ceiling within certain predefined limits.

# Introduction

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Although the deadline for the “block exemption” for SME development loans expired at the end of the first half of 2008, the European Commission extended the validity of the block exemption decree.

The general block exemption decree was published in August, in the framework of which Garantiqa submitted a new position statement. It is expected to receive a reply to this in 2009.

In the first half of the year, the name of the company was changed to Garantiqa Hitelgarancia Zrt. (Garantiqa Creditguarantee Co. Ltd.), based on a decision of the General Assembly.

In accordance with the objectives of its new marketing communications strategy drafted in the wake of its name and image change, Garantiqa has employed active and interactive communications methods to strengthen its ties primarily with its banking partners and customers, and has raised its visibility and the overall awareness of its brand through regular appearances in the media. Through an increasing of its activity levels and the exploiting of new opportunities, the company remains committed to further strengthening its role in the securing of resources for financing.

dr. György Radnai  
CEO



dr. György Radnai



Tamás Völgyi



dr. László Sík



dr. Zoltán Nagy

# Business operations in 2008

In 2008 Garantiqa signed close to 28,300 surety contracts. Under these contracts, it undertook guarantees totalling HUF 364 billion in respect of the loans, the bank guarantees and the leasing and factoring transactions of SMEs and municipalities, as well as for the bond issuances of the latter – transactions that, in all, amounted to HUF 463 billion in value.

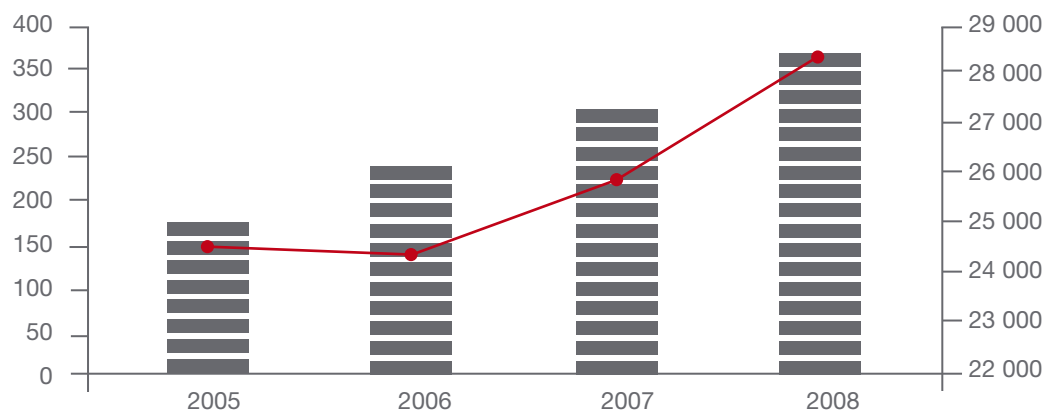
The total value of guarantees undertaken increased by 23%, or by nearly HUF 70 billion, compared to 2007.

The number of contracts grew by 10%.

The number of Széchenyi Card transactions fell, but this was offset by the over 60% increase in the number of contracts for other guarantee products.

In the SME product range, the increase in the number and total value of surety undertakings was due to the high demand for credit facilities developed jointly with our banking partners and to demand for the extension (renewal) of credit agreements. In the former range of transactions, Garantiqa undertook the greatest number of guarantees in relation to card-based credit transactions. The company undertook new guarantees of close to HUF 107 billion for Széchenyi Card transactions, which once again exceeded the target set in the business plan. While the number of contracts fell by 7%, the average amount of card-based loans taken up by enterprises increased. From September, guarantee demand dropped markedly, due to the impact of the financial crisis.

NUMBER AND VALUE  
OF SURETY GUARANTEES UNDERTAKEN  
(2005-2008)



■ SURETY UNDERTAKINGS (HUF BLN)    ● NUMBER OF CONTRACTS

## Business operations in 2008

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In the municipality segment, the value of guarantees undertaken in 2008 was HUF 28 billion, which represents a significant outperformance relative to the HUF 18 billion target for the year. The banks requested surety guarantees mainly in relation to bond issuances. EIB counter-guarantees can be used for covering municipality guarantees, provided that the credit received by the local municipalities or small-region associations, etc. is used for development and investment purposes.

Subsidy repayment guarantees, launched at the end of 2007, have helped SMEs access EU funds.

The amount of guarantees in this product line totalled HUF 1.4 billion. Garantiqa undertook guarantees in a value of nearly HUF 22 billion entirely at its own risk. As regards leasing and factoring products, the volume of guarantees undertaken with a budgetary counter-guarantee was around HUF 2 billion, with these guarantees being assumed mainly in relation to factoring transactions. Garantiqa undertook guarantees at its own risk of a further HUF 1 billion in this category.

During the year Garantiqa began providing guarantees for micro-credits that draw on the funds of the JEREMIE program, as well as for new bank credit-card products, and also launched a new portfolio guarantee product. These services belong in the category of conventional budgetary counter-guarantee transactions. The amount of guarantees provided for micro-credits was HUF 0.1 billion, while the value of guarantees provided in the case of portfolio guarantee products was HUF 2 billion.

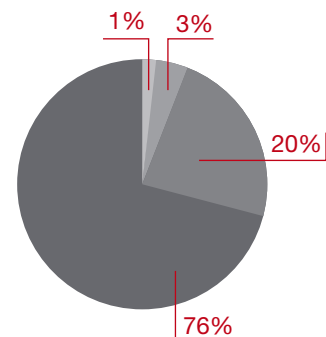
# Breakdown of guarantees by size of beneficiary enterprise

In the SME segment, the weight of guarantees undertaken with a budgetary counter-guarantee decreased within the total undertakings for the year, since the demand for products without a budgetary counter-guarantee increased dramatically.

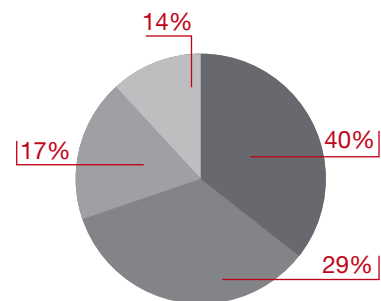
With regard to the transactions backed with a counter-guarantee, the share of the micro-enterprise sector, which accounts for the bulk of the guarantees, remained at the same high level as in the previous year.

This significant proportion can be explained by the fact that Széchenyi Card and other card-type guarantees are the most sought after in this enterprise segment.

SHARE OF TOTAL NUMBER OF CONTRACTS (%)



SHARE OF TOTAL GUARANTEE VOLUME (%)



- MICRO-ENTERPRISES (LESS THAN 9 STAFF)
- SMALL ENTERPRISES (10-49 STAFF)
- MEDIUM-SIZED ENTERPRISES (50-249 STAFF)
- GUARANTEES UNDERTAKEN WITHOUT BUDGETARY COUNTER-GUARANTEE

## Breakdown by credit amount

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The composition of guarantees by credit amount was in line with the figures of the previous year.

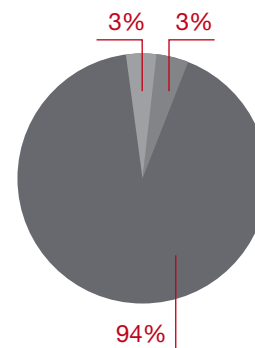
Guarantees undertaken for small-value loans of up to HUF 25 million continue to predominate (52%).

These transactions mainly involve guarantees of a term of up to one year (Széchenyi Card and other card-type credit guarantees). In the case of large-value loans (over HUF 50 million), demand for guarantees has significantly increased (HUF 145 billion, 40%), chiefly due to strengthening demand for extensions and for the guaranteeing of municipality bond issues.

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SHARE OF TOTAL NUMBER OF CONTRACTS (%)

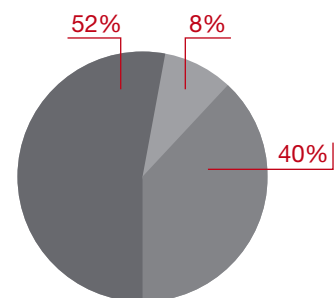
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SHARE OF TOTAL GUARANTEE VOLUME (%)

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- UP TO HUF 25.0 MILLION
- HUF 25.1-50.0 MILLION
- HUF 50.1 MILLION AND OVER

## Breakdown by maturity

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The share, in terms of number and amount, of guarantees of up to one year – which predominated within overall surety undertakings – was similar to the previous year’s level.

Although guarantee assumption increased in every duration category, growth was most pronounced with regard to guarantees of up to one year and among long-term guarantees of more than six years’ duration.

Short-term guarantees accounted for the bulk of new commitments, and the impact of demand for card-based credit products continues to be strong among these. The combined value of guarantees in the case of the latter type of transactions was HUF 38 billion. At the same time, the combined share of guarantees of more than one year’s duration increased, attributable to the dynamic growth in the volume of guarantees of more than six years’ duration, and in no small part impacted by municipality bond issues of up to 25 years’ maturity.

## Sectoral characteristics of surety undertakings

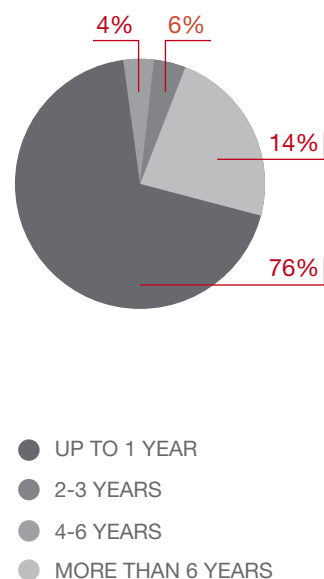
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As regards the sectoral composition of surety undertakings, the great majority of guarantees – as far as transactions with budgetary counter-guarantees are concerned – are concentrated in sectors of the economy that account for most of the demand for the Széchenyi Card (trade, services, construction). These sectors are the most susceptible to fluctuations in demand resulting from the economic crisis.

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SHARE OF TOTAL NUMBER OF CONTRACTS (%)

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## Development of the guarantee portfolio

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### The number of contracts in Garantiqa's guarantee portfolio

as at 31 December 2008 was nearly 32,000, consisting of a total guarantee volume of HUF 410.7 billion associated with a combined total of HUF 523.7 billion in funding sources (credit, bank guarantees, leasing, factoring, bonds).

The guarantee portfolio increased by more than HUF 80 billion in 2008, which is partly a reflection of the growth in Széchenyi Card and current account overdraft guaranteeing, and was partly due to the increase in the volume of guarantees valid for more than one year. As a result of the repayment of the underlying loans, the guarantee portfolio declined by HUF 266 billion, while the annual volume of surety undertakings in 2008 totalled HUF 364 billion.

Some 92% of total commitments are rated in the “problem-free” or “special watch” categories. The weight of problem-free transactions has increased. The weight of transactions rated as “below average” is low. The volume of “doubtful” and “bad” guarantees remained the same as in the previous year, together accounting for 4% of the overall guarantee portfolio at year-end 2008. Provisions generated to cover Garantiqa's guarantee portfolio amounted to HUF 6.9 billion as at 31 December 2008.

## Redemptions

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Garantiqa paid out a total of some HUF 16 billion on more than 1,200 exercised guarantees in 2008.

**As the deepening financial crisis** impacted the SME markets, the number of guarantees exercised increased compared to 2007.

## Summary

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Despite the growing financial crisis, Garantiqa Creditguarantee Co. Ltd. expanded its guarantee undertakings by a significant 23%, and increased its overall portfolio to HUF 410.7 billion. SME guarantees consisted largely of short-term – Széchenyi Card and card-credit type – guarantees of less than a year's term. The volume of municipality guarantees grew significantly.

The great majority of the company's portfolio belongs to the low-risk segment. The development of redemptions was determined by the growth in payouts associated with large-value loans.



To the shareholders of Garantiqa Hitelgarancia Zrt.

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Internet: www.pwc.com/hu

## Independent Auditor's Report

We have audited the balance sheet of **Garantiqa Hitelgarancia Zrt.** (the Company) as at 31 December 2008 and the related profit and loss account and notes for the year ended 31 December 2008 which are included in the financial statements of Garantiqa Hitelgarancia Zrt., prepared in accordance with the Hungarian Act on Accounting. We conducted our audit in accordance with Hungarian and International Standards on Auditing and with applicable laws and regulations in force in Hungary. In our report dated 8 May 2009, we expressed an unqualified opinion on the financial statements as of 31 December 2008.

In our opinion, except for the omission of the notes, the financial information included in the attached balance sheet and profit and loss account is consistent, in all material respects, with the financial statements from which they have been extracted.

For a better understanding of the Company's financial position and results of operations for the year ended 31 December 2008 and of the scope of our audit, the balance sheet and the profit and loss account extracted from the financial statements prepared in accordance with the Hungarian Act on Accounting should be read in conjunction with the financial statements and with our audit report thereon dated 8 May 2009.

Budapest, 8 May 2009

Balázs Árpád  
Partner, Statutory auditor  
Licence number: 006931  
PricewaterhouseCoopers Kft.  
1077 Budapest, Wesselényi u.16.  
Licence number: 001464

# Balance sheet

31 December

<b>ASSETS</b>	<b>2007</b> <b>HUF thousand</b>	<b>2008</b> <b>HUF thousand</b>
1. Liquid assets	1 154 536	1 065 222
2. Government securities	16 323 311	20 482 474
3. Receivables from credit institutions	113 299	187 320
4. Receivables from customers	425 623	858 544
5. Debt securities, including those with fixed interest	14 555 606	10 284 177
6. Shares and other variable-yield securities		
7. Shares, investments held for investment purposes	50 000	50 000
8. Shares, interests in related companies		349 500
9. Intangible assets	43 890	187 343
10. Tangible assets	100 350	116 408
11. Treasury stock		
12. Other assets	759 476	603 669
13. Accruals	924 920	1 258 529
<b>Total assets</b>	<b>34 451 011</b>	<b>35 443 186</b>
Of which: CURRENT ASSETS	23 853 449	12 183 966
INVESTED ASSETS	9 672 642	22 000 691

# Balance sheet

31 December

<b>LIABILITIES</b>	<b>2007</b> <b>HUF thousand</b>	<b>2008</b> <b>HUF thousand</b>
1. Liabilities to credit institutions	0	0
2. Liabilities to customers	0	0
3. Liabilities due to issued securities	0	0
4. Other liabilities	278 576	334 396
5. Accruals	1 462 479	1 600 033
6. Provisions	6 683 116	6 898 868
7. Subordinated liabilities	0	0
8. Subscribed capital	4 811 600	4 811 600
9. Subscribed, but unpaid capital (-)	0	0
10. Capital reserve	0	0
11. General reserve	0	0
12. Profit reserve (+)	19 634 160	21 215 240
13. Non-distributable reserve	0	0
14. Valuation reserve	0	0
15. Balance sheet profit (+)	1 581 080	583 049
<b>Total liabilities</b>	<b>34 451 011</b>	<b>35 443 186</b>
Of which: SHORT-TERM LIABILITIES	278 576	334 396
LONG-TERM LIABILITIES	0	0
EQUITY	26 026 840	26 609 889
Off-balance sheet items		
Contingent liabilities	328 626 866	410 690 648
Contingent claims	222 690 761	259 111 367
70% of pending portion of redemptions	7 107 697	13 006 031

# Profit and loss statement

31 December

	<b>2007</b>	<b>2008</b>
	<b>HUF thousand</b>	<b>HUF thousand</b>
1. Interest received and similar income	2 461 049	2 364 923
2. Interest paid and similar expenses		
Interest margin (1-2)	2 461 049	2 364 923
3. Income from securities		
4. Received (or due) commission and fee income	3 320 873	4 095 536
5. Paid (or payable) commission and fee expenses	1 349	20 830
6. Net profit from financial transactions	-1 742 073	-1 315 028
7. Other income from business activities	22 313	60 059
8. General administrative expenses	1 755 193	2 036 552
9. Depreciation	63 591	62 689
10. Other expenses from business activities	141 545	191 348
11. Impairment on receivables and risk provisioning for commitments and contingent liabilities	11 707 056	13 532 028
12. Reversal of impairment on receivables and utilisation of risk provisions for commitments and contingent liabilities	11 182 432	11 221 369
13. Impairment on related and associated holdings	0	0
14. Reversal of impairment on related and associated holdings	0	0
15. Profit on ordinary business activities	1 575 860	583 412
Of which: PROFIT FROM FINANCIAL AND INVESTMENT SERVICES	1 575 860	583 412
PROFIT FROM NON-FINANCIAL AND NON-INVESTMENT SERVICES	0	0

# Profit and loss statement

31 December

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	<b>2007</b>	<b>2008</b>
	<b>HUF thousand</b>	<b>HUF thousand</b>
16. Extraordinary revenues	5 220	0
17. Extraordinary expenses	0	363
18. Extraordinary profit	5 220	-363
19. Profit before tax	1 581 080	583 049
20. Tax payment liability (interim tax advances)	0	0
21. Profit after tax	1 581 080	583 049
22. Generation and release of general reserve	0	0
23. Release of profit reserve for dividends and profit sharing	0	0
24. Approved dividends and profit sharing	0	0
25. Balance sheet profit	1 581 080	583 049

<b>Name of owner</b>	<b>Nominal value (HUF)</b>	<b>Shares No.</b>	<b>Value (HUF thousand)</b>	<b>Ownership share (%)</b>
Government of the Republic of Hungary	1 000 000	2 407	2 407 000	50.0249
Hungarian Development Bank Zrt.	1 000 000	672	672 000	13.9662
K&H Bank Nyrt.	1 000 000	640	640 000	13.3012
OTP Bank Nyrt.	1 000 000	300	300 000	6.2349
Budapest Credit and Development Bank Nyrt.	1 000 000	190	190 000	3.9488
Erste Bank Hungary Nyrt.	1 000 000	170	170 000	3.5331
MKB Bank Zrt.	1 000 000	90	90 000	1.8705
Hungarian Foundation for Enterprise Promotion	1 000 000	51	51 000	1.0599
CIB Central-European International Bank Zrt.	1 000 000	20	20 000	0.4157
Raiffeisen Bank Zrt.	1 000 000	20	20 000	0.4157
UniCredit Bank Hungary Zrt.	1 000 000	20	20 000	0.4157
Magyar Export-Import Bank Zrt.	1 000 000	12	12 000	0.2494
Allianz Bank Zrt.	1 000 000	10	10 000	0.2078
Banco Popolare Hungary Bank Zrt.	1 000 000	10	10 000	0.2078
Bank of China (Hungária) Credit Institution Zrt.	1 000 000	10	10 000	0.2078
BNP Paribas Hungary Branch	1 000 000	10	10 000	0.2078
Citibank Zrt	1 000 000	10	10 000	0.2078
Commerzbank Zrt	1 000 000	10	10 000	0.2078
Hanwha Bank Hungary Zrt	1 000 000	10	10 000	0.2078
Hypo Investmentbank AG	1 000 000	10	10 000	0.2078
ING Bank Hungary Zrt	1 000 000	10	10 000	0.2078
KDB Bank (Hungary) Zrt	1 000 000	10	10 000	0.2078

Name of owner	Nominal value (HUF)	Shares No.	Value (HUF thousand)	Ownership share (%)
Takarékbank Zrt.	1 000 000	10	10 000	0.2078
Volksbank Hungary Zrt.	1 000 000	10	10 000	0.2078
Oberbank AG	1 000 000	10	10 000	0.2078
Porsche Bank Zrt.	1 000 000	10	10 000	0.2078
Sopron Bank Burgenland Zrt.	1 000 000	10	10 000	0.2078
WestLB Hungaria Bank Zrt.	1 000 000	10	10 000	0.2078
Tendair Building Engineering Ltd	1 000 000	7	7 000	0.1455
Fáy András Savings Cooperative	1 000 000	4	4 000	0.0831
Duna Savings Cooperative	1 000 000	2	2 000	0.0416
Fontana Credit Savings Cooperative	1 000 000	2	2 000	0.0416
General Transport Credit Cooperative	1 000 000	1	1 000	0.0208
Bácska Savings Cooperative	1 000 000	1	1 000	0.0208
Bak and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Bakony and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Balmazújváros and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Cserhát and Environs Regional Savings Cooperative	1 000 000	1	1 000	0.0208
South Balaton Savings Cooperative	1 000 000	1	1 000	0.0208
Drávamenti Savings Cooperative	1 000 000	1	1 000	0.0208
Dunaföldvár and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Endrőd and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Érsekvadkert and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Füzesabony and Environs Savings Cooperative	1 000 000	1	1 000	0.0208

<b>Name of owner</b>	<b>Nominal value (HUF)</b>	<b>Shares No.</b>	<b>Value (HUF thousand)</b>	<b>Ownership share (%)</b>
Hajdúdorog and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Hatvan and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
HBW Express Savings Cooperative	1 000 000	1	1 000	0.0208
Hévíz and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Jász Savings Cooperative	1 000 000	1	1 000	0.0208
Kápolnásnyék and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Kinizsi Bank Zrt	1 000 000	1	1 000	0.0208
Kiskunfélegyháza Savings Cooperative	1 000 000	1	1 000	0.0208
Kunszentmárton and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Mecsek District Credit Cooperative	1 000 000	1	1 000	0.0208
Mezőkeresztes and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Mohács Savings Bank Zrt	1 000 000	1	1 000	0.0208
Monor and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Nagykátá and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Nyúl and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Orgovány and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Pilisvörösvár and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Polgár Savings Cooperative	1 000 000	1	1 000	0.0208
Rakamaz and Environs Regional Savings Cooperative	1 000 000	1	1 000	0.0208
Répcelak and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Sajóvölgye Savings Cooperative	1 000 000	1	1 000	0.0208
Savaria Savings Cooperative	1 000 000	1	1 000	0.0208

Name of owner	Nominal value (HUF)	Shares No.	Value (HUF thousand)	Ownership share (%)
Széchenyi István Credit Cooperative	1 000 000	1	1 000	0.0208
Szeghalom and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Szigetvár Savings Cooperative	1 000 000	1	1 000	0.0208
Tizsakécske Savings Cooperative	1 000 000	1	1 000	0.0208
Tiszavasvár Savings Cooperative	1 000 000	1	1 000	0.0208
Újszász and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Vértés Savings Cooperative	1 000 000	1	1 000	0.0208
Völgység-Hegyhát Savings Cooperative	1 000 000	1	1 000	0.0208
Zirc Savings Cooperative	1 000 000	1	1 000	0.0208
Hungarian Industrial Association	100 000	5	500	0.0104
Hungarian Association of Craftmen's Corporations	100 000	2	200	0.0042
Confederation of Hungarian Employers and Industrialists	100 000	2	200	0.0042
Agrarian Employers' Federation	100 000	1	100	0.0021
National Federation of Consumer Cooperatives	100 000	1	100	0.0021
DV Danube Area Association of Entrepreneurs	100 000	1	100	0.0021
National Federation of Traders and Caterers	100 000	1	100	0.0021
National Federation of Agricultural Cooperatives and Farmers	100 000	1	100	0.0021
National Federation of Savings Cooperatives	100 000	1	100	0.0021
National Association of Entrepreneurs	100 000	1	100	0.0021
<b>Total</b>		<b>4 826</b>	<b>4 811 600</b>	<b>100.0000</b>

# Board of Directors, Supervisory Board and Executive Board of Garantiqa Creditguarantee Co. Ltd.

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In the period 1 January – 31 December 20:

## **Board of Directors of Garantiqa Creditguarantee Co. Ltd.**

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### **PRESIDENT:**

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Ferenc Pichler

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### **MEMBERS:**

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dr. György Radnai  
Mrs Zoltán Lucz  
dr. László Kállay  
dr. Zoltán Nagy  
dr. László Hadi  
Koen Maeghermann (until 11 April 2008)  
Mrs Jolán Balla Csomós (from 11 April 2008)  
Zsolt Mizera (until 11 April 2008)  
Mrs Klára Hajdú Biksza (from 11 April 2008)  
dr. Péter Csillik (until 19 December 2008)  
dr. Levente Kovács (from 19 December 2008)  
Gábor Antalffy (until 11 April 2008)  
dr. Imre V. Csuha (from 11 April 2008)  
Ákos Almási

## **Supervisory Board of Garantiqa Creditguarantee Co. Ltd.**

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### **PRESIDENT:**

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dr. Ferenc Bathó

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### **MEMBERS:**

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Judit Gondos  
Péter Pogácsás  
dr. Gyula Szegedi  
Mrs Jolán Balla Csomós (until 11 April 2008)  
Zsolt Pelyva (from 11 April 2008)  
Mrs Kristóf Batta  
dr. Imre V. Csuha (until 11 April 2008)  
László Krisán (from 11 April 2008)

## **Executive Board of Garantiqa Creditguarantee Co. Ltd.**

dr. György Radnai – CEO  
dr. Zoltán Nagy – Deputy CEO  
Tamás Völgyi – Deputy CEO  
dr. László Sík – Deputy CEO  
(from 1 February 2008)





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