



ANNUAL REPORT
2007

HITELGARANCIA ZRT. ANNUAL REPORT 2007

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In 2007 Hitelgarancia Zrt reconsidered its market position and image. The new outlook follows and supports the new strategy that was introduced in 2006 which focused upon borrowing by municipalities and SMEs. The Company reviewed its strengths and values, and in implementing this strategy introduced a new brand - Garantiqa. The notion of dynamism, business approach and good reputation assumed a new meaning in the operation of Hitelgarancia Zrt, and brought a new meaning to the way the reputation of a business relates to its general business operation. Following the change, the sales and communication strategy developed for the Garantiqa product line became streamlined and thus more dynamic.

Hitelgarancia Zrt. concluded 25,698 suretyship contracts in 2007 and transacted HUF 296 billion in guarantees for loans, bank guarantee, leasing and factoring transactions as well as bond issue of SMEs and municipalities. HG Zrt. has exceeded its projected rate of growth of 21%. In comparison with the previous year, the volume of guarantees grew by 29%. The number of guarantees increased by 6%, and at the year's end the average guarantee sum on contracts is 11.5 m HUF compared with 9.4 m HUF last year.

This last year has brought new market opportunities for the Company. The municipalities began to use the bond issue as a tool for covering their capital needs to a greater extent. Sensing this situation, HG Zrt. has modified its „Business Regulations” together with further corrections in „Business Criteria” (e.g. the tenor increased to 25 years). Thanks to this fact, the demand for municipal guarantee products has grown.

One of the most important events in the year 2007 for the Company was in June the signing of a framework agreement on the counter-guarantee of the sureties for municipalities with the European Investment Bank (EIB). Under the terms of the agreement, the EIB provides counter-guarantee against a payment for municipal transactions targeting development and investment. In the framework

of the agreement, it is the first time that EIB has undertaken counter-guarantee, and thus it can function as a model for similar arrangements in other member states. With the business line needing to adapt continually to change, HG Zrt. is liaising continuously with EIB representatives on the correction of the agreement in order to reflect new market needs, and thus make the EIB counter-guarantee available in an ever-increasing range of transactions.

IN 2007 THE OPPORTUNITY AROSE FOR HG ZRT.

In 2007 the opportunity arose for HG Zrt. to undertake suretyship guarantee under market conditions without the counter-guarantee of the Hungarian state.az EIB-viszontgarancia.

HG Zrt then hoped that from the second half of 2007, the requisition of EU sources could be started, with tenders being called and SMEs proceeding with the planned development and investment toward the end of that year. The preparation of tenders has taken longer than the business plan forecasts, and the actual use of resources began from 2008. In spite of this fact, the tender guarantee, as a new direct service for SMEs, has been created, and the Company began sales from the end of the year. The Company had created its own portfolio guarantee product and offered it to the partner banks. Its impact can be expected later.

In 2007 the Company has developed the functional conditions according to the Basel II requirements. By gaining the endorsement of the Hungarian Financial Supervisory Authority (PSZÁF) on an equivalent level operation similarly to the operation of loan institutions, it has strengthened its position as a guarantee institution. Pursuant to this, the management, inspection, risk management and capital need calculating procedures applied by the Company all comply with the compliance requirements for all loan institutions. For the first time in Hungary HG Zrt. became a respected guarantee institution according to the Capital Requirements Directive (CRD).

The successful realization of the '2007 Business Plan' and its most important strategic steps, proves that Hitelgarancia Zrt. Has been functioning according to its original goals and has remained on the expected growth path.

dr. György Radnai
CEO



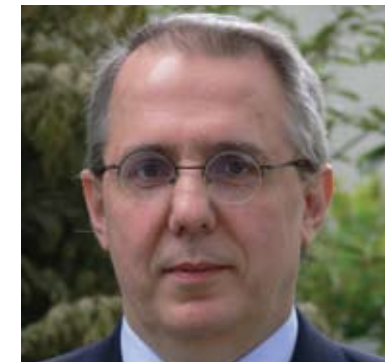
DR. GYÖRGY RADNAI
CEO



DR. ZOLTÁN NAGY
Deputy of CEO



TAMÁS VÖLGYI
Deputy of CEO

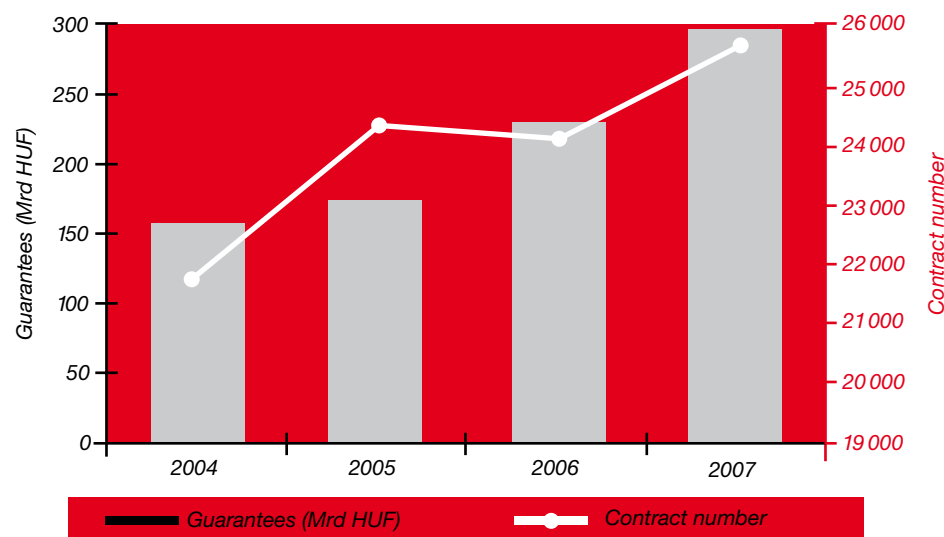


DR. GYULA ZOMBORI
Deputy of CEO
up to 31 August 2007

BUSINESS ACTIVITY IN THE YEAR 2007

The performance of Hitelgarancia Zrt. in the year 2007 was characterized by dynamic portfolio expansion. Its primary business goal was realized: the Company undertook suretyship for domestic small and medium sized enterprises (SMEs) in a larger volume than previously, and demand continues to increase for new products.

Development of the number and volume of guarantees (2004-2007)



In 2007 the business activity focused upon guaranteeing the increased financial demand of SMEs, supporting the growth of lending opportunities for banks and portfolio extension. Demand for short-term, high-value loans was dominant in the SME sector in the category of individually approved transactions.

IN 2007 THE BUSINESS ACTIVITY FOCUSED

Among agreements the increase of demand for current account loan type products was larger than expected, as were the mortgage loan type products. Regarding both product lines there was considerable demand from the banks and new agreements have been signed.

In 2007 demand for prolongation increased more intensively than ever. (34.4 billion HUF) In the leasing and factoring of products where the amount of guarantees was 4.9 billion HUF, our partners sought on average for suretyship for a valued transaction of 64 M HUF.

HG Zrt. received approval from the National Development Agency at the end of the second half of the year, which indicates that the aid redemption guarantee is accepted among tender guarantees. With the introduction of the product, the Company has appeared in a new market niche (Guarantee amount: 156 M HUF)

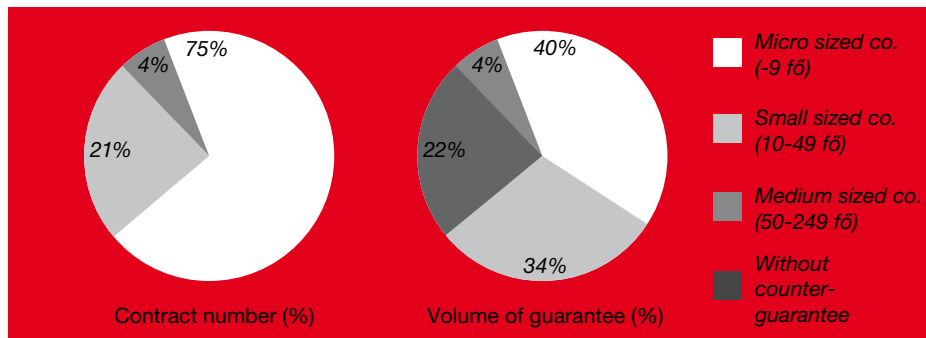
The goal, focusing on the increase of demand and market acceptance of new municipal guarantee products, has been achieved. In the municipal segment, the amount of guarantees has exceeded the planned volume (5.4 billion HUF). This segment is characterized by the fact that the number of guarantees is rather low, while the volume of bonds and guaranteed loans is relatively high. Even this volume can account for several billion HUF.

COMPOSITION BY COMPANY SIZE

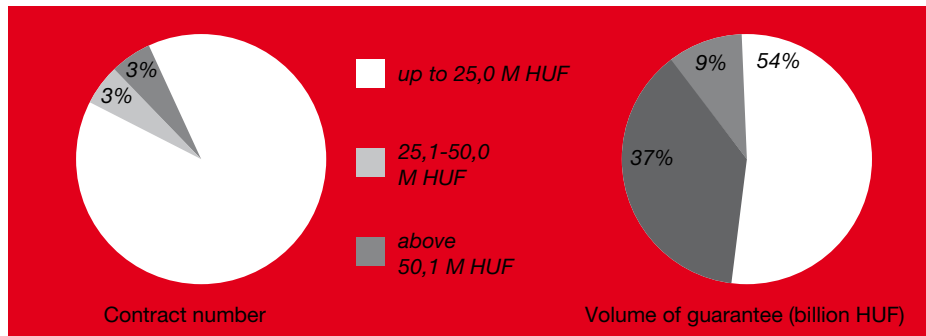
In terms of composition by enterprise size, the share of micro-companies has decreased, but they are still a determinative factor in the number and volume of guarantees. The contract number and the suretyship guarantee volume in respect of transactions of small and medium sized companies have increased significantly. In this segment, the banks basically applied for suretyship to bank guarantees and big-value loans.

DISTRIBUTION BY CREDIT AMOUNT

In respect of distribution of surety guarantees by loan size, it can be noted that considering the number of contracts, the low-value loan guarantees (max. 25 M HUF) still dominate. (e.g. Szechenyi card, current account loans). In terms of average loans (between 25 and 50 M HUF) the volume of guarantees increased by over 22%, and - together with this - the weight of the segment from the amount of guarantees was consistent with the previous year. Among the big-value loans (above 50 M HUF), the increase of guarantee demand is significant, the volume of guarantees and the number of contracts each growing by 35%.

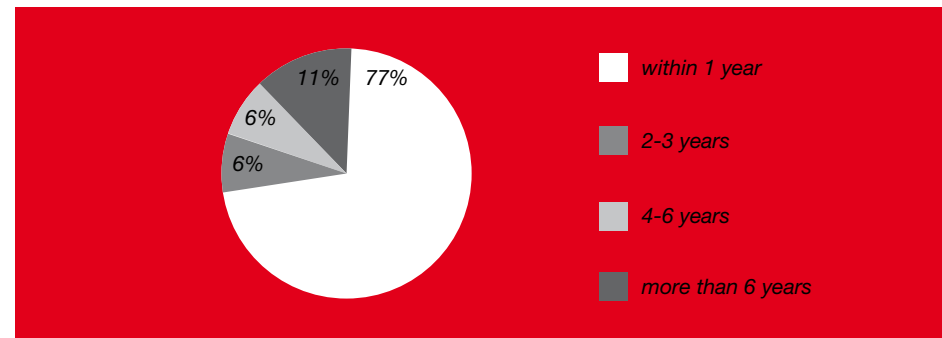


COMPOSITION OF SURETY GUARANTEES BY TERMS



The increase in the number of short-term (max. 1 year) guarantees can be seen in the changes that are evident when the trend in composition by maturity is calculated. Of guarantee volume 77% belongs to the product line in question, however, the combined weight grew by less than was recorded in the previous year. In spite of the fact the volume of long term guarantees increased, their share within the total guarantee commitment is under the level that was reached in 2006.

Composition of guarantee volumes by maturity in the year 2007



SECTORAL CHARACTERISTICS OF SURETY GUARANTEES

On the base of composition of guarantees by sectors, it is obvious that there is no real change compared with the previous year. Still the vast majority of guarantees is concentrated in sectors that determine the demand for Szechenyi card (Trade 37% - 110 billion HUF, Services 24% - 70 billion HUF, construction industry 14% - 41 billion HUF).

DEVELOPMENT OF GUARANTEE PORTFOLIO

On 31st December 2007, the number of contracts in the Company's guarantee portfolio was 28,774, and HG Zrt undertook surety guarantee to an amount of 328,6 billion HUF for 402,6 billion HUF financing sources (loan, bank guarantee, leasing, factoring, bonds). 96,5% of 2007 year-end guarantee portfolio was undertaken with the counter-guarantee of the Hungarian state. 92% of the total guarantee volume has belonged to the „performing” or to the „special watch” category. The weight of guarantees that were qualified as „doubtful” or „non-performing” was low, but their volume in 2007 was a bit higher compared with the previous years and altogether amount to 5% of the guarantee portfolio's volume. The provisions of 6,7 billion HUF relates to the guarantee portfolio as of 31 December 2007.

DEVELOPMENT OF REDEMPTION

The Company paid out a total of HUF 9,8 billion HUF in 2007 in connection with a total of 1209 exercised guarantees of which the sum of Széchenyi card transactions was 4,1 billion HUF. HG Zrt. forecast the amount of 10,26 billion HUF for redemption, and reached the 95% of this amount by the end of the year. The number of redemptions was less than a year ago, but the reimbursed amount was higher.

SUMMARY

To conclude, during the year 2007 Hitelgarancia Zrt. significantly extended its portfolio and guarantee commitment. The weight of guarantees undertaken in relation to the big-value transactions and short-term loans increased. The volume of guarantees in the municipal segment grew according to the business plan. The amount of redemption followed the expenditure forecast. To summarize the profitability of its operations, the Company's balance sheet total was - beyond expectations - 1,581 billion HUF. The equity grew from 24,4 billion HUF (2006) to 26,0 billion HUF (2007).



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Auditor's Report

To the shareholders of Hitelgarancia Zrt.


We have audited the 2007 Statutory Annual Report of Hitelgarancia Zrt. (hereinafter: the Company), from which the summarized English language balance sheet and profit and loss statement set out on pages 5 and 6 respectively have been derived. We conducted our audit in accordance with Hungarian Standards on Auditing issued by the Hungarian Chamber of Auditors, which are substantially consistent with International Standards on Auditing, and applicable law and regulations in Hungary. In our independent auditor's report dated 19 March 2008 we expressed an unqualified opinion on the Statutory Annual Report.

In our opinion the summarized balance sheet and profit and loss statement set out on pages 5 and 6 respectively are consistent, in all material respects, with the audited Statutory Annual Report from which they have been derived.

For a better understanding of the Bank's financial position, the results of its operations for the period and of the scope of our audit, the summarized balance sheet and profit and loss statement should be read in conjunction with the underlying Statutory Annual Report and our audit opinion thereon.

Budapest, 19 March 2008

KPMG Hungária Kft.
Chamber registration number: 000202


István Henye
Partner, Registered auditor
Identification number: 005674

KPMG Hungária Kft., a Hungarian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. Company registration: Budapest, no 01-09-063183

BALANCE SHEET

31 December 2007

ITEM	2006	2007
ASSETS	THUF	THUF
1. Liquid assets	1 279 287	1 154 536
2. Government securities	18 186 507	16 323 311
3. Receivables from credit institution	108 008	113 299
4. Receivables from customers	385 821	425 623
5. Debt securities including those with fixed interest	10 847 442	14 555 606
6. Shares and other securities with variable yields	0	0
7. Shares, holdings held to maturity	50 000	50 000
8. Shares, holdings in related companies	0	0
9. Intangible assets	54 548	43 890
10. Tangible assets	110 989	100 350
11. Own shares	0	0
12. Other assets	924 792	759 476
13. Accruals	895 154	924 920
TOTAL ASSETS	32 842 548	34 451 011
Of which: CURRENT ASSETS	20 820 615	23 853 449
INVESTED ASSETS	11 126 779	9 672 642

ITEM	2006	2007
LIABILITIES	THUF	THUF
1. Liabilities to credit institutions	0	0
2. Liabilities to customers	0	0
3. Liabilities due to issued securities	0	0
4. Other liabilities	211 258	278 576
5. Accrued expenses and deferred income	1 284 440	1 462 479
6. Provisions	6 901 090	6 683 116
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 (+)	18 111 753	19 634 160
13. Non-distributable reserve	0	0
14. Valuation reserve	0	0
15. Balance sheet profit (+)	1 522 407	1 581 080
TOTAL LIABILITIES	32 842 548	34 451 011
Of which: SHORT-TERM LIABILITIES	211 258	278 576
LONG-TERM LIABILITIES	0	0
EQUITY	24 445 760	26 026 840

OFF-BALANCE SHEET ITEMS

Contingent liabilities	257 642 960	328 626 866
Contingent claims	180 240 226	222 690 761
70% of open portion from collected receivables	5 282 097	7 107 697

PROFIT AND LOSS STATEMENT 31 December 2007



ITEM	2006	2007
	THUF	THUF
1. Interest received and similar income	2 162 232	2 461 049
2. Interest paid and similar expenses	0	0
Interest margin (1-2)	2 162 232	2 461 049
3. Income from securities	0	0
4. Commission and fee income	2 851 697	3 320 873
5. Commissions and fee expenses paid (payable)	36	1 349
6. Net profit on financial transactions	-1 703 941	-1 742 073
7. Other income from business activities	15 423	22 313
8. General administrative expenses	1 436 759	1 755 193
9. Depreciation	63 608	63 591
10. Other expenses from business activities	123 979	141 545
11. Impairment on receivables and risk provisioning for commitments and contingent liabilities	8 920 646	11 707 056
12. Reversal of impairment on receivables and utilisation of risk provisions for commitments and contingent liabilities	8 864 798	11 182 432
13. Impairment on related and associated holdings	0	0
14. Reversal of impairment on related and associated holdings	0	0
15. PROFIT ON ORDINARY ACTIVITIES	1 645 181	1 575 860
Of which:		
PROFIT ON FINANCIAL AND INVESTMENT SERVICES	1 645 181	1 575 860
PROFIT ON NON- FINANCIAL AND NON-INVESTMENT SERVICES	0	0

ITEM	2006	2007
	THUF	THUF
16. Extraordinary revenues	6 960	5 220
17. Extraordinary expenses	0	0
18. Extraordinary profit	6 960	5 220
19. Profit before tax	1 652 141	1 581 080
20. Tax payment liability (interim tax advances)	129 734	0
21. Profit after tax	1 522 407	1 581 080
22. Generation and release of the general reserve	0	0
23. Use of profit reserve for dividends and profit sharing	0	0
24. Approved dividend and profit sharing	0	0
25. BALANCE SHEET PROFIT	1 522 407	1 581 080

SHAREHOLDERS OF THE HITELGARANCIA ZRT. 31 December 2007

NAME OF OWNER	SHARES			OWNERSHIP SHARE
	Nominal value HUF	No.	Value THUF	%
Government of the Republic of Hungary	1 000 000	2407	2 407 000	50,0249
Magyar Fejlesztési Bank Részvénytársaság	1 000 000	672	672 000	13,9662
Kereskedelmi és Hitelbank Nyrt.	1 000 000	640	640 000	13,3012
Országos Takarékpénztár és Kereskedelmi Bank NyRt.	1 000 000	300	300 000	6,2349
BUDAPEST Hitel- és Fejlesztési Bank Nyrt.	1 000 000	190	190 000	3,9488
Hungarian Foundation for Enterprise Promotion	1 000 000	61	61 000	1,2678
MKB Bank Zrt.	1 000 000	90	90 000	1,8705
ERSTE BANK HUNGARY Nyrt.	1 000 000	170	170 000	3,5331
Magyar Export-Import Bank Zrt.	1 000 000	12	12 000	0,2494
Bank of China (Hungária) Hitelintézet Zrt.	1 000 000	10	10 000	0,2078
BNP PARIBAS Hungaria Bank Rt.	1 000 000	10	10 000	0,2078
CIB Közép-Európai Nemzetközi Bank Zrt.	1 000 000	20	20 000	0,4157
Citibank Zrt.	1 000 000	10	10 000	0,2078
Commerzbank Zrt.	1 000 000	10	10 000	0,2078
Allianz Bank Zrt.	1 000 000	10	10 000	0,2078
KDB Bank (Magyarország) Zrt.	1 000 000	10	10 000	0,2078
Hanwha Bank Magyarország Zrt.	1 000 000	10	10 000	0,2078
UniCredit Bank Hungary Zrt.	1 000 000	20	20 000	0,4157
Banco Popolare Hungary Bank Zrt.	1 000 000	10	10 000	0,2078
ING Bank Magyarország Zrt.	1 000 000	10	10 000	0,2078
Magyar Takarékszövetkezeti Bank Zrt.	1 000 000	10	10 000	0,2078
Magyarországi Volksbank Zrt.	1 000 000	10	10 000	0,2078
Porsche Bank Zrt.	1 000 000	10	10 000	0,2078
Raiffeisen Bank Zrt.	1 000 000	20	20 000	0,4157

NAME OF OWNER	SHARES			OWNERSHIP SHARE
	Nominal value HUF	No.	Value THUF	%
SOPRON BANK BURGENLAND Zrt.	1 000 000	10	10 000	0,2078
Oberbank AG	1 000 000	10	10 000	0,2078
TENDAIR Épületgépészeti Ltd.	1 000 000	7	7 000	0,1455
WestLB Hungaria Bank Zrt.	1 000 000	10	10 000	0,2078
Jász Savings Co-operative	1 000 000	1	1 000	0,0208
BÁCSKA Savings Co-operative	1 000 000	1	1 000	0,0208
Bak and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Bakonyvidéke Savings Co-operative	1 000 000	1	1 000	0,0208
Dél-Balaton Savings Co-operative	1 000 000	1	1 000	0,0208
Balmazújváros and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
DRÁVAMENTI Savings Co-operative	1 000 000	1	1 000	0,0208
Cserhátvidéke Regional Savings Co-operative	1 000 000	1	1 000	0,0208
Dunaföldvár and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Esztergomi Savings Co-operative	1 000 000	1	1 000	0,0208
Endrőd and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Érsekvadkert and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Fáy András Savings Co-operative	1 000 000	4	4 000	0,0831
Füzesabony and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Hévíz and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
HAJDÚDOROG and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Halászi Savings Co-operative	1 000 000	1	1 000	0,0208
Hatvan and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Mezőkeresztes and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Mohács and Environs Savings Co-operative	1 000 000	1	1 000	0,0208

SHAREHOLDERS OF THE HITELGARANCIA ZRT. 31 December 2007

NAME OF OWNER	SHARES			OWNERSHIP SHARE
	Nominal value HUF	No.	Value THUF	%
Monor and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Nagykáta and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Kinizsi Bank Zrt.	1 000 000	1	1 000	0,0208
Nyúl and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Orgovány and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Pilisvörösvár and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Polgári Savings Co-operative	1 000 000	1	1 000	0,0208
Répcelak and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Rakamaz and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Sajóvölgye Savings Co-operative	1 000 000	1	1 000	0,0208
Székkutas and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Szőreg and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Szeghalom and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
Szigetvári Savings Co-operative	1 000 000	1	1 000	0,0208
Tiszkécskei Savings Co-operative	1 000 000	1	1 000	0,0208
Tiszavasvári Savings Co-operative	1 000 000	1	1 000	0,0208
Újszász and Environs Savings Co-operative	1 000 000	1	1 000	0,0208
VÉRTESS Savings Co-operative	1 000 000	1	1 000	0,0208
Völgység-Hegyhát Savings Co-operative	1 000 000	1	1 000	0,0208
Zirci Savings Co-operative	1 000 000	1	1 000	0,0208
General Transport Credit Co-operative	1 000 000	1	1 000	0,0208
Mecsekkörnyék Credit Co-operative	1 000 000	1	1 000	0,0208
Széchenyi István Credit Co-operative	1 000 000	1	1 000	0,0208
Hungarian Industrial Association	100 000	5	500	0,0104

NAME OF OWNER	SHARES			OWNERSHIP SHARE
	Nominal value HUF	No.	Value THUF	%
Hungarian Association of Craftmen's Corporations	100 000	2	200	0,0042
Confederation of Hungarian Employers and Industrialists	100 000	2	200	0,0042
National Federation of Consumer Co-operatives	100 000	1	100	0,0021
Association of DV Duna Medencei Contractors	100 000	1	100	0,0021
Agrarian Employers' Federation	100 000	1	100	0,0021
National Federation of Traders and Caterers	100 000	1	100	0,0021
National Federation of Agricultural Co-operatives and Farmers	100 000	1	100	0,0021
National Federation of Savings Co-operatives	100 000	1	100	0,0021
National Federation of Hungarian Contractors	100 000	1	100	0,0021
TOTAL		4826	4 811 600	100,0000

THE BOARD OF DIRECTORS OF HITELGARANCIA ZRT.

A HITELGARANCIA ZRT. IGAZGATÓSÁGA

President Ferenc Pichler (from 12 April 2007)
 László Bajnaházy (up to 11 April 2007)

Members: dr. György Radnai
 József Lakatos (up to 11 April 2007)
 István Vásárhelyi (up to 11 April 2007)
 Koen Maeghermann
 Csaba Várkonyi (up to 11 April 2007)
 dr. Sándor Patyi (up to 11 April 2007)
 dr. György Vadász (up to 11 April 2007)
 dr. István Ligeti (up to 11 April 2007)
 Ferenc Pichler (up to 11 April 2007)
 Ms. Edit Lucz (from 12 April 2007)
 dr. László Kállay (from 12 April 2007)
 Gábor Gényi (from 12 April 2007)
 Sándor Aladics (up to 25 October 2007)
 Zsolt Mizera (from 12 April 2007)
 dr. Péter Csillik (from 12 April 2007)
 Gábor Ernő Antalffy (from 12 April 2007)
 Ákos Almási (from 12 April 2007)
 dr. Zoltán Nagy (from 26 October 2007)
 dr. László Hadi (from 26 October 2007)

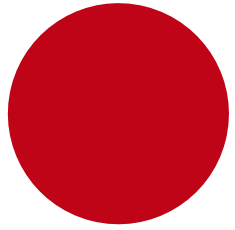
THE SUPERVISORY BORAD OF HITELGARANCIA ZRT.

President: dr. Ferenc Bathó

Members: Anita Szúcs (up to 11 April 2007)
 Ms. Ilona Batta
 dr. Ábel Berczik (up to 11 April 2007)
 Ms. Andrea Tantalics-Kollár (up to 11 April 2007)
 György Magyar (up to 11 April 2007)
 Judit Gondos (from 12 April 2007)
 Péter Pogácsás (from 12 April 2007)
 dr. Gyula Szegedi (from 12 April 2007)
 Ms. Jolán Csomós-Balla (from 12 April 2007)
 dr. Imre Csuhaj V. (from 12 April 2007)

THE EXECUTIVE BOARD OF HITELGARANCIA ZRT.

dr. György Radnai - CEO
dr. Zoltán Nagy - Deputy of CEO
Tamás Völgyi - Deputy of CEO
Dr. Gyula Zombori - Deputy of CEO
(up to 31 August 2007)



Garantiqa
Creditguarantee Plc.