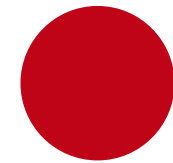




2009 Annual Report
on the operations of Garantiqa
Creditguarantee Co. Ltd.







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Introduction

In 2009, in line with the expectations of its owners, Garantiqa Creditguarantee Co. Ltd. (Garantiqa) maintained its SME-lending operations and implemented an anti-cyclical business policy that softened the impact of the economic and financial crisis, while significantly increasing the annual volume of its new surety undertakings, and its guarantee portfolio.

In its business plan for 2009 Garantiqa made allowances for the expected impacts of the global financial and economic crisis; however, these impacts proved to be more severe than the original prognosis had suggested. Last year the negative effects of the crisis were felt not just in the export-driven sectors of the economy, but across the board. The government's leeway in terms of the economic-policy measures at its disposal was limited. The government interventions and monetary measures aimed at keeping the debt curve under control led to a reduction in domestic demand, which was reflected in a slump in retail consumption, the postponement of corporate investments and the depletion of inventory stocks.

Overall, the lending activity of the banks declined, and there was a discernable effort to pass on the growing risks to customers, and raise collateral requirements. The stalling of lending

operations is illustrated by the fact that the end-of-quarter value of the credit institutions' aggregate SME loan portfolio remained consistently around the HUF 4,000 billion mark in 2009, while in the years preceding the crisis the SME loan portfolio had displayed growth.

Despite our best efforts, we were unsuccessful in creating certain external conditions that would have counteracted the negative impacts. In other words:

- There was no expansion in counter-guarantee support for the provision of SME guarantees, since Garantiqa did not gain access to the 85% JEREMIE counter-guarantee.
- The planned capital injection (subordinated loan) aimed at stabilising operations did not materialise, and thus there was no certainty of an increase in revenue to offset the growing expenses of guarantee assumptions.
- The New Hungary Working Capital Loan Program had a lesser impact than had originally been expected.
- The JESSICA program, which carries the opportunity of an expansion in municipality guarantee assumption, has still not moved out of the preparatory stage.

Because of these factors, Garantiqa had to amend its business plan in May 2009.

The development of demand for guarantees last year was shaped by the fact that although, due to the economic and financial crisis, the banking sector reigned in its lending in overall terms, surety guarantees took on a greater value for banks engaged in SME lending. The steps aimed at reducing the banks' exposure were driven by a desire to simultaneously maintain both capital adequacy and profitability.

The impacts of the crisis were felt in Garantiqa's portfolio, however. The number and volume of failed transactions has risen steadily since the outbreak of the crisis. As banks' loan portfolios deteriorated, the costs of guarantee assumption activities (losses sustained as a result of guarantee redemptions, provisioning requirements) rose, which detracted from the company's result.

In a positive development last year, our statement made in accordance with the European Commission's "Temporary Framework" measures, announced in response to the crisis, made the following possible:

- Small and medium-sized enterprises may receive a maximum of EUR

500,000 in state aid by 31 December 2010.

- A surety guarantee of up to 90% may be assumed in respect of loans no greater than the borrower's annual gross wages costs.
- Enterprises falling into difficulty as a result of the crisis after 1 July 2008 may also receive assistance.

With its proactive business approach, Garantiqa helped to ensure the availability of financing for a broad cross-section of participants in the economy, the continued viability of SMEs, and implementation of the government's SME-support programs. The importance of surety guarantees is demonstrated by the fact that in 2009 some 11% of new SME loans placed by credit institutions were guaranteed by Garantiqa, whose portfolio accounts for 12% of the HUF 4,000 billion aggregate volume of SME loans.

Dr. György Radnai
CEO
Garantiqa Creditguarantee Co. Ltd.



Dr. György Radnai



Tamás Völgyi



Dr. László Sík

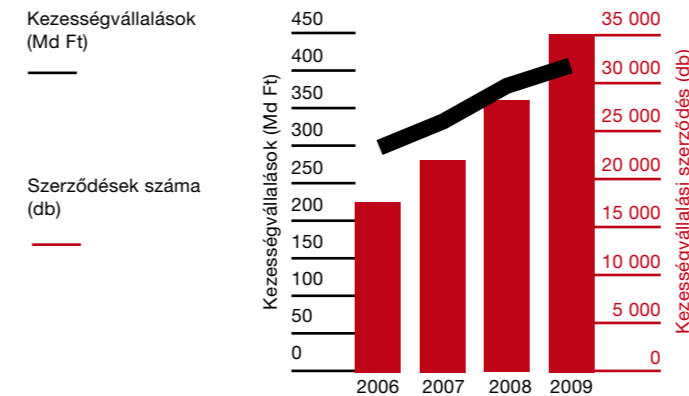


Dr. Zoltán Nagy

Business operations in 2009

In 2009 Garantiqa Creditguarantee Co. Ltd. concluded more than 31,000 surety guarantee contracts. Under these contracts, it undertook guarantees totalling HUF 446 billion in respect of the loans, bank guarantees, leasing and factoring transactions of SMEs and municipalities, and for the bond offerings of the latter – transactions that, in all, amounted to HUF 550 billion in value. The total value of guarantee assumptions rose by 23% in comparison to the previous year, thus exceeding the guarantee assumption target by 11.5%.

Number and value of surety guarantees undertaken (2006-2009)



The total value of guarantees increased by HUF 83 billion in comparison to the previous year, largely due to a HUF 65 billion rise in guarantees assumed in respect of **individually appraised**

transactions. Demand for Garantiqa's services shows a significant degree of concentration. The demand for products provided on the basis of framework agreements continues to be driven by **card credit-based guarantees.** The combined volume of guarantee assumptions related to **Széchenyi Card** and similar card credit-based products amounts to HUF 168 billion, which means that almost 40% of the total guarantee portfolio originates from this segment.

The company undertook new guarantees of close to HUF 111 billion for Széchenyi Card transactions, which just exceeded the previous year's figure. Due to the increasingly tough market conditions, SMEs have a growing need for financing with a term of less than one year, a fact that is also reflected in the substantial rise in demand for the Széchenyi Card and competing products.

The combined total of **surety guarantees assumed without a budgetary counter-guarantee in 2009** was HUF 77 billion, accounting for 17% of the volume of guarantee assumptions.

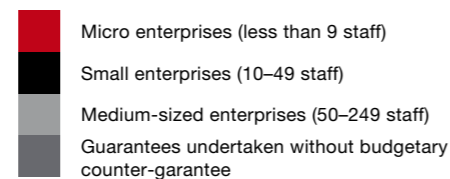
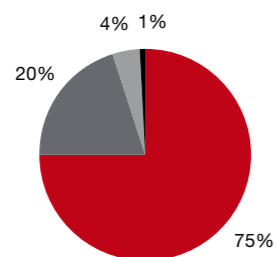
In addition to the HUF 12 billion total of **municipality guarantees**, a growing share of the portfolio consists of **subsidy repayment guarantees**,

which help enterprises to gain access to EU and domestic funding sources. The development of demand to date shows that Garantiqa's service is becoming increasingly well known: in 2009 Garantiqa undertook guarantees in a value of nearly HUF 8 billion.

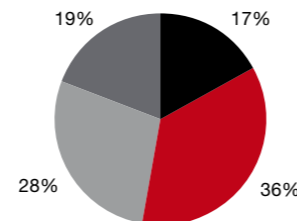
Breakdown of guarantees by size of beneficiary enterprise

Micro-enterprises continue to make up the bulk of the portfolio of guarantees undertaken with a budgetary counter-guarantee. The substantial share that such companies account for can be explained by the fact that, for example, the Széchenyi Card and other card-type guarantees tend to be most popular in this enterprise segment.

Share of total number of contracts (%)



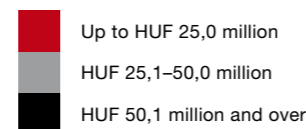
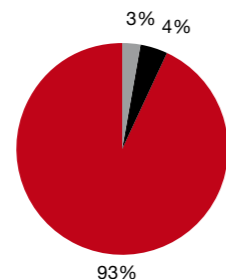
Share of total guarantee of contracts (%)



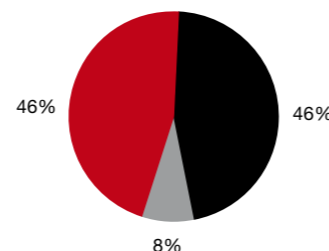
Breakdown by credit amount

The composition of guarantees by credit amount shows a pronounced bias towards **relatively high-value loans (with a value of over HUF 50 million)**. This is a result of the strengthening in demand for individually-appraised, high-value guarantees that has been witnessed in the past year. Together with these, guarantees undertaken for **small-value loans**, of up to HUF 25 million, continued to be prominent. These transactions principally involve guarantees with a term of up to one year (Széchenyi Card and other card-type credit guarantees).

Share of total number of contracts (%)



Share of total guarantee volume (%)

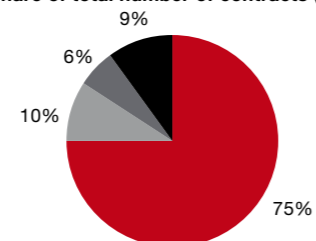


Breakdown by maturity

Guarantees undertaken in respect of **loans with a maturity of less than one year** remain dominant within the overall guarantee portfolio (in terms of both the number and the value of

guarantees assumed). Transactions not associated with the Széchenyi Card, and with a maturity of less than one year, accounted for half of the value of guarantees assumed last year.

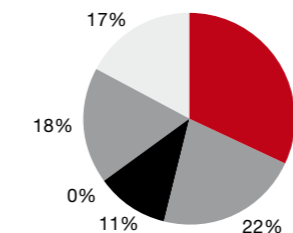
Share of total number of contracts (%)



Sectoral characteristics of surety undertakings

As far as transactions with budgetary counter-guarantees are concerned – in a continuation of a long-established tendency – the majority of guarantees are concentrated in sectors of the economy that account for most of the demand for the Széchenyi Card and similar products (**trade, services, construction**). These sectors are sensitive to demand-related factors (such as falls in domestic consumption), and many of Garantiqa's customers finance their operations (stock-purchasing, building-materials procurement, construction, etc.) from sources that mature within a year.

Sectoral share of guarantee undertaken (%)



Development of the guarantee portfolio

The number of contracts in Garantiqa's guarantee portfolio as at 31 December 2009 approached 34,300, consisting of a **total guarantee volume of HUF 504 billion**, associated with a combined total of HUF 640 billion in funding sources (credit, bank guarantees, leasing, factoring, bonds). Garantiqa's guarantee portfolio continued to grow in 2009, which is a testament to the effectiveness of its proactive business policy in softening the impacts of the crisis. Due to repayment of the underlying loans, the guarantee portfolio declined

by almost HUF 326 billion in 2009, while the volume of redemptions for the year totalled HUF 27 billion. Some 92% of total commitments are rated as performing, that is, in the “problem-free” or “watch” categories. The weight of transactions rated as “below average” – in a continuation of the trend observed in previous years – is low. The volume of “doubtful” and “bad” guarantees showed an increase, and thus together accounted for 5% of the overall guarantee portfolio at year-end 2009. Risk provisions generated to cover Garantiqa's guarantee portfolio amounted to HUF 7.9 billion as at 31 December 2009.

Redemptions

In 2009 the **number and volume of redemptions increased markedly**. In comparison to the previous year's figures the number of failed transactions almost doubled, and total payouts increased by more than 70%. The total volume of redemptions was higher than expected, at HUF 27.2 billion, which is attributable to the devastating impact of the economic crisis on SMEs.

The operation of Garantiqa Creditguarantee Co. Ltd.'s subsidiaries in 2009



Garantiqa Point Plc.

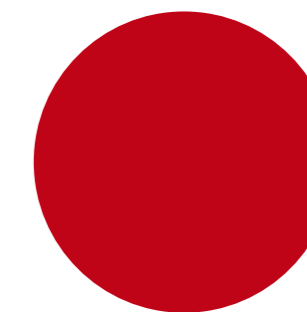
Garantiqa Point Plc., which was established in 2008, provides consulting services related to the raising of venture capital and loans, and bidding in tenders. Additional objectives of the company's operation include the provision of advice and expert assistance to assist SMEs, municipalities and municipality-owned enterprises in gaining access to funding, or to establish the collateral background necessary for securing funding. By the end of December 2009, Garantiqa Point Plc. had signed 50 contracts pertaining to the procurement of funding. Transactions guaranteed with the collaboration of Garantiqa Point Plc. led to an almost HUF 10 billion growth in Garantiqa Creditguarantee Co. Ltd.'s surety assumptions last year. The company's balance sheet result in 2009 was HUF 14 million.

Garantiqa Fund Management Plc.

The role of this company, which was also established in 2008, was to participate in a planned JEREMIE-funded venture capital program, working to improve the capital situation of micro, small and medium-sized enterprises through the investments of a venture capital fund created with EU funds and the participation of private investors. The crisis led to a considerable dampening of interest among the private investors, and the company's application for funding under the JEREMIE program was rejected, and therefore Garantiqa's Board of Directors sold off its share of Garantiqa Fund Management Plc.

KA-VOSZ - Garantiqa Plc.

Garantiqa Creditguarantee Co. Ltd. – as a part of the Capital Union Program – in collaboration with KA-VOSZ Zrt., established a joint financial venture in 2009, with the specific aim of assisting micro, small and medium-sized enterprises in gaining access to sources of financing. The joint venture, in which Garantiqa Creditguarantee Co. Ltd. has a 49% share, received its operating license from the Hungarian Financial Supervisory Authority in December 2009, and the process of company court registration was completed in January 2010, so its operations will effectively begin this year.



Independent auditor's report



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Wessclényi u. 16.
H-1430 Budapest, P.O. Box 517
HUNGARY
Telephone: (36-1) 461-91 00
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Internet: www.pwc.com/hu

To the shareholders of Garantiqa Hitelgarancia Zrt.

Independent Auditor's Report

We have audited the balance sheet of Garantiqa Hitelgarancia Zrt. (the Company) as at 31 December 2009 and the related profit and loss account and notes for the year ended 31 December 2009 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 31 March 2010, we expressed an unqualified opinion on the financial statements as of 31 December 2009.

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 2009 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 31 March 2010.

Budapest, 31 March 2010

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

Balance sheet

31 December 2009.

Assets	2008	2009
	HUF thousands	HUF thousands
1. Liquid assets	1 065 222	5 646 114
2. Government securities	20 482 474	14 628 044
3. Receivables from credit institutions	187 320	230 200
4. Receivables from customers	858 544	2 014 421
5. Debt securities, including those with fixed interest	10 284 177	8 654 363
6. Shares and other variable-yield securities	0	0
7. Shares, investments held for investment purposes	50 000	50 000
8. Shares, interests in related companies	349 500	200 000
9. Intangible assets	187 343	181 574
10. Tangible assets	116 408	231 618
11. Treasury stock	0	0
12. Other assets	603 669	1 832 221
13. Accruals	1 258 529	1 435 005
Total assets	35 443 186	35 103 560
Of which: – Current assets	12 183 966	22 900 247
Invested assets	22 000 691	10 768 308

Liabilities	2008	2009
	HUF thousands	HUF thousands
1. Liabilities to credit institutions	0	0
2. Liabilities to customers	0	0
3. Liabilities due to issued securities	0	0
4. Other liabilities	334 396	474 218
5. Accruals	1 600 033	2 072 038
6. Provisions	6 898 868	7 874 319
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 (+)	21 215 240	21 798 289
13. Non-distributable reserve	0	0
14. Valuation reserve	0	0
15. Balance sheet profit (+)	583 049	-1 926 904
Total liabilities	35 443 186	35 103 560
Of which: Short-term liabilities	334 396	474 218
Long-term liabilities	0	0
Equity	26 609 889	24 682 985
Off-balance sheet items		
Contingent liabilities	410 690 648	504 007 016
Contingent claims	259 111 367	291 620 191
70% of pending portion of redemptions	13 006 031	22 422 726

Profit and loss statement
31 December 2009

Assets	2008	2009
	HUF thousands	HUF thousands
1. Interest received and similar income	2 364 923	2 308 235
2. Interest paid and similar expenses		
Interest margin (1-2)	2 364 923	2 308 235
3. Income from securities		
4. Received (or due) commission and fee income	4 095 536	5 535 551
5. Paid (or payable) commission and fee expenses	20 830	45 883
6. Net profit from financial transactions	-1 315 028	-2 793 294
7. Other income from business activities	60 059	25 342
8. General administrative expenses	2 036 552	2 275 127
9. Depreciation	62 689	98 285
10. Other expenses from business activities	191 348	202 720
11. Impairment on receivables and risk provisioning	13 532 028	19 912 455
for commitments and contingent liabilities		
12. Reversal of impairment on receivables and utilisation	11 221 369	15 535 732
of risk provisions for commitments and contingent liabilities		
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	583 412	-1 922 904
Of which: profit for financial and investment services	583 412	-1 922 904
profit for non-financial and non-investment services		
16. Extraordinary revenues	0	0
17. Extraordinary expenses	363	4 000
18. Extraordinary profit	-363	-4 000
19. Profit before tax	583 049	-1 926 904
20. Tax payment liability (interim tax advances)	0	0
21. Profit after tax	583 049	-1 926 904
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	583 049	-1 926 904

Shareholders of Garantiqa Creditguarantee Co. Ltd.
31 December 2009

Name of owner	Shares			
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	Share (%)
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 Zrt	1 000 000	640	640 000	13.3012
OTP Bank Nyrt.	1 000 000	290	290 000	6.0271
Budapest 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 Bank Zrt.	1 000 000	20	20 000	0.4157
UniCredit Bank Zrt.	1 000 000	20	20 000	0.4157
Raiffeisen Bank Zrt.	1 000 000	20	20 000	0.4157
Magyar Export-Import Bank Zrt.	1 000 000	12	12 000	0.2494
Bank of China (Hungária) Zrt.	1 000 000	10	10 000	0.2078
BNP Paribas Hungary Branch	1 000 000	10	10 000	0.2078
Citibank Europe Plc. Hungarian Branch	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
FHB Commercial Bank Zrt.	1 000 000	10	10 000	0.2078
KDB Bank (Hungary) 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
Banco Popolare Hungary Bank Zrt.	1 000 000	10	10 000	0.2078
ING Bank N.V. Hungarian Branch	1 000 000	10	10 000	0.2078
Takarékbank Zrt.	1 000 000	10	10 000	0.2078
Volksbank Hungary Zrt.	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
Oberbank AG	1 000 000	10	10 000	0.2078

Name of owner	Shares			
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	Share (%)
WestLB Hungaria Bank Zrt.	1 000 000	10	10 000	0.2078
Tendair Building Engineering Kft.	1 000 000	7	7 000	0.1455
Fókusz Savings Cooperative	1 000 000	5	5 000	0.1039
Duna Savings Cooperative	1 000 000	2	2 000	0.0416
Fontana Credit Savings Cooperative	1 000 000	2	2 000	0.0416
Jász Savings 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
South Balaton Savings Cooperative	1 000 000	1	1 000	0.0208
Balmazújváros and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Drávamenti Savings Cooperative	1 000 000	1	1 000	0.0208
Cserhát and Environs Regional 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
Hévíz and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
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 Bank Zrt.	1 000 000	1	1 000	0.0208
Savaria Savings Cooperative	1 000 000	1	1 000	0.0208
Kápolnásnyék and Environs Savings Cooperative	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
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
Nagykátán and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Kinizsi Bank Zrt.	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

Name of owner	Shares			
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	Share (%)
Pilisvörösvár and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Polgár Savings Cooperative	1 000 000	1	1 000	0.0208
Répcelak and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Rakamaz and Environs Regional Savings Cooperative	1 000 000	1	1 000	0.0208
Sajóvölgye Savings 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
Tiszavasvári Savings Cooperative	1 000 000	1	1 000	0.0208
Újszász and Environs Savings Cooperative	1 000 000	1	1 000	0.0208
Vértes 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
General Transport Credit Cooperative	1 000 000	1	1 000	0.0208
Mecsek District Credit Cooperative	1 000 000	1	1 000	0.0208
Széchenyi István Credit 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
National Federation of Consumer Cooperatives	100 000 ¹⁶	1	100	0.0021
DV Danube Area Association of Entrepreneurs	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 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
Total		4 826	4 811 600	100.0000

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

In the period 1 January – 31 December 2009

Board of Directors of Garantiqa Creditguarantee Co. Ltd.

Chairman: Ferenc Pichler

Dr. György Radnai
Mrs Zoltán Lucz
László Kállay
Dr. Zoltán Nagy
Dr. László Hadi
Mrs Jolán Balla Csomós
Mrs Klára Hajdú Biksza (until 26 May 2009)
Zsolt Pelyva (from 26 May 2009)
Dr. Levente Kovács
Dr. Imre Csuha V.
István Wimmer (from 26 May 2009)
Ákos Almási

Supervisory Board of Garantiqa Creditguarantee Co. Ltd.

Chairman: Dr. Ferenc Bathó
Judit Gondos
Péter Pogácsás
Dr. Gyula Szegedi
Zsolt Pelyva (until 26 May 2009)
Anikó Biczó (from 26 May 2009)
Mrs Kristóf Batta
László Krisán (until 26 May 2009)
Dr. Ágnes Detrich Mrs Gabányi (from 26 May 2009)

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





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