

Annual Report on the operations of Garantiqa Creditguarantee Co. Ltd. in 2010

INTRODUCTION

In 2010 Garantiqa Creditguarantee Co. Ltd., in a worsening economic environment, once again undertook a substantial volume of surety guarantees related to the financing of small and medium-sized enterprises and municipalities. The HUF 409 billion in guarantees securing almost HUF 540 billion in loan placements represents a fall of approximately 8% compared to 2009. The main reason for this was the drop in demand for SME guarantees backed with a budgetary counter guarantee.

During the year the average quality of the Company's portfolio deteriorated, as the result of which its provisioning obligation grew significantly; that is, the volume of its risk provisions increased. The proportion of defaults and guarantee redemptions rose, from the previous average of 3.0-3.5% to over 6% by the end of 2010.

Due to the further increases in guarantee assumption-related losses and provisioning obligations experienced in 2010, and to a number of unplanned expenditures (e.g. the special bank tax), the Company's loss was far higher than planned, amounting to HUF - 6.77 bn.

As a part of the state enterprise support system, in future we will only be able to provide effective support for the SME development program once we have stabilised the Company's finances. The main measures aimed at achieving this, implemented by order of the new management appointed in August 2010, were as follows:

- The review of the quality and risk of the guarantee portfolio was carried out.
- The assumption of guarantees at the Company's own risk was halted with effect from October 2010 (with the exception of cases already in progress at the time of announcing the restriction, and of aid-repayment guarantees related to EU tenders).
- The provision of municipality guarantees without an EIB counter guarantee was halted.
- Work began to elaborate a fee system that better reflects the various risk elements.
- General operating costs were reduced.

In our view, the way to improve our results is to broaden the range of counter guarantee options and update the terms and conditions. The guarantees undertaken in the SME segment are 70% covered by budgetary counter guarantees. Furthermore, a counter guarantee framework agreement is in effect with the European Investment Bank (EIB), which applies in the case of guarantee assumptions related to the funding of municipality developments. The extent of the counter guarantee is 70%. The agreement with the EIB was recently renewed, with the result that the existing HUF 13.1 billion facility was expanded by a further HUF 13.5 billion.

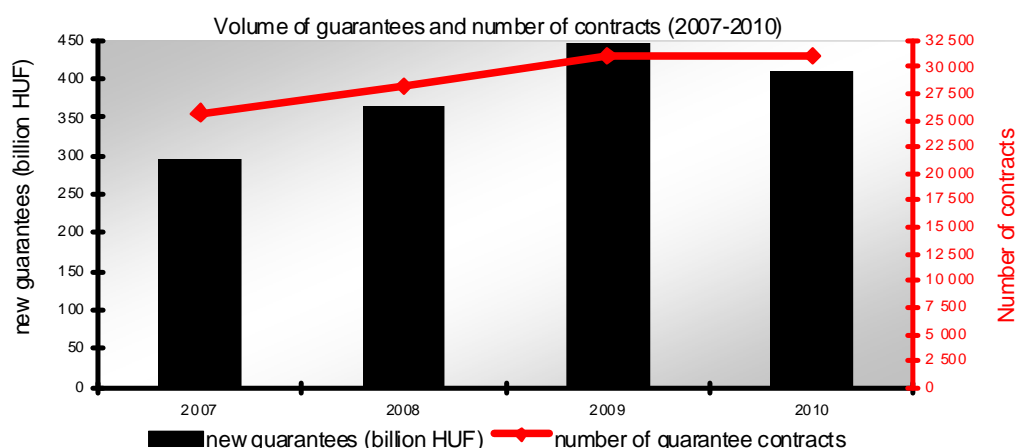
Under the 2011 budget act, the terms and conditions for budgetary counter guarantees provided to Garantiqa Creditguarantee Co. Ltd. changed with effect from 1 April 2011, since when our surety guarantees assumed in respect of investment loans are no longer backed by a state counter guarantee. In respect of these transactions, the system of budgetary counter guarantees will be replaced by the New Széchenyi Counter Guarantee Program. The extent of this type of counter guarantee is 85%.

In the course of our future guarantee undertakings we intend to place more emphasis on improving the quality of the guarantee portfolio and strengthening our risk positions.

Henrik Auth
Chairman & CEO

Business operations in 2010

In 2010 Garantiqa Creditguarantee Co. Ltd. concluded 31,000 guarantee contracts. In these contracts it undertook guarantees totalling HUF 409 billion, to help secure more than HUF 537 billion in funding.



In recent years, in keeping with its owners' expectations, the Company has substantially increased its annual volume of new guarantees. While its guarantees had previously extended to 8-9% of SME loans, the heightened need for risk sharing in response to the economic crisis meant that by the end of 2010 they covered almost 13% of the overall SME loan portfolio. At the same time – owing to the detrimental trends that emerged as a consequence of the crisis – the Company's operation **became protractedly loss-making**. The Company's HUF -6.77 billion loss was greater than the planned figure.

Item	2009 fact	2010 fact
Annual volume of guarantee assumptions, HUF billion	446	409
End of year volume of guarantee assumptions, HUF billion	504	489
Balance sheet profit, HUF billion	-1.9	-6.8

The number of contracts is almost identical to the 2009 figure. The fall in the number of Széchenyi Card and individually appraised SME transactions was more or less offset by an increase in the number of prolongations and guarantee contracts issued in packages.

In the case of transactions backed by a budgetary counter guarantee, **the volume of new guarantee assumptions fell** (especially individually appraised transactions), while the growth in prolongations was insufficient to counteract this.

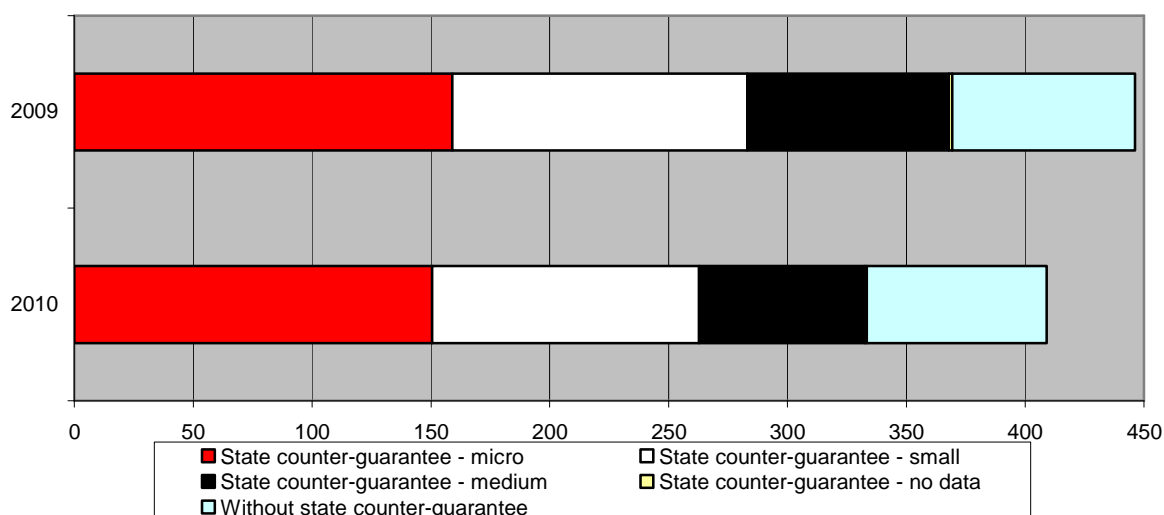
The fee increase of March 2010 does not in itself provide an explanation for the change in demand for SME guarantees. The Company did not raise the guarantee fee for Széchenyi Card transactions, but even in this segment the number of contracts declined (accompanied by a lesser increase in the guarantee volume). It is more likely that requirements were shaped by the deficiencies in the supply and demand for SME credit.

Main characteristics of the guarantee assumptions

The majority of transactions involve **micro enterprises**:

- these account for almost 80% of the number of contracts, and around 40% of the volume of the guarantees (HUF 116 billion),
- most of the transactions involve Széchenyi Cards and other card-based credit products.

Distribution of guarantees by size of companies, 2009-2010, billion HUF

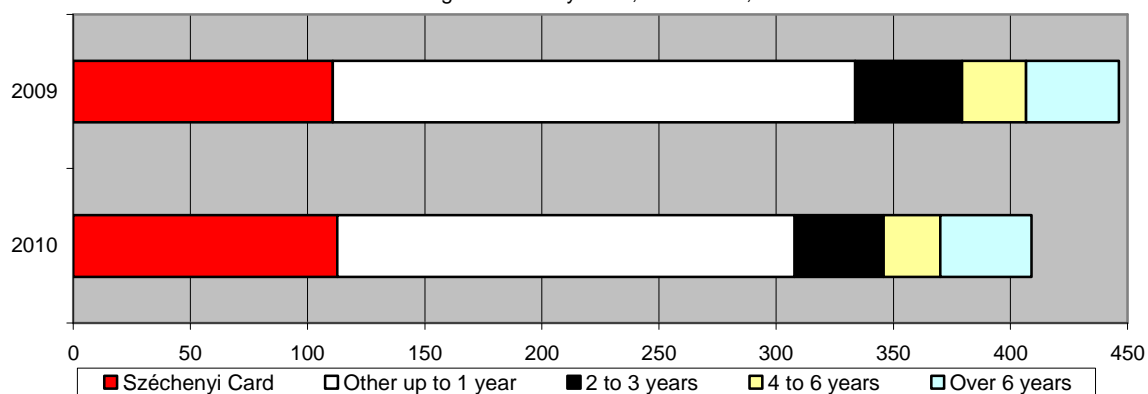


Transactions related to **small-value loans**, of up to HUF 25 million, account for almost half of the volume of guarantee assumptions (almost 29,000 contracts in a total value of HUF 203 billion). These transactions are also typically related to card-based credit products.

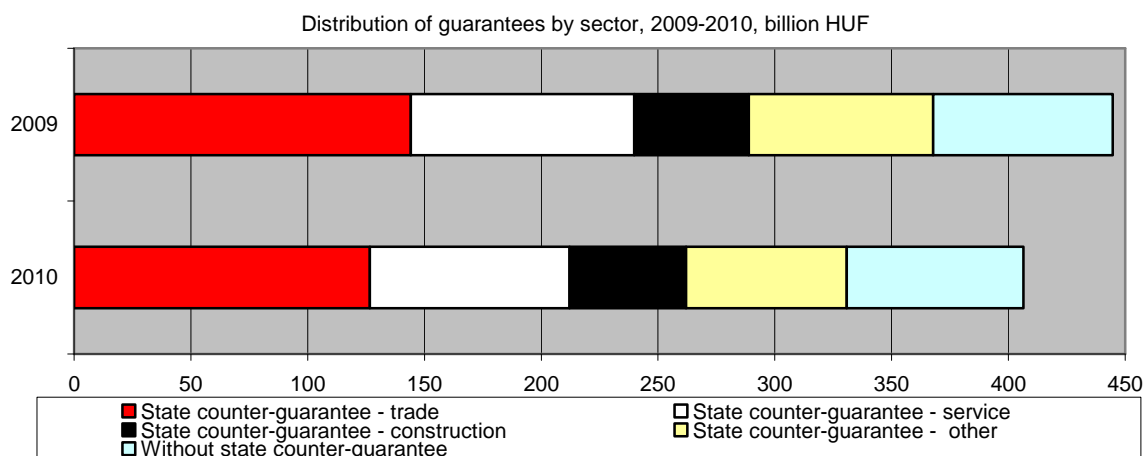
Guarantees undertaken in respect of **loans with a maturity of less than one year** remain dominant within the overall guarantee portfolio:

- almost HUF 310 billion in guarantees (75%), and within this figure
- non-Széchenyi Card transactions with a maturity of less than one year, make up nearly half the volume of the guarantees.

Distribution of guarantees by tenor, 2009-2010, billion HUF



For many years demand for SME guarantees has tended to be concentrated in those 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 (e.g. the fall in domestic consumption), which is probably the reason for the relatively pronounced decline in the weight of the trade sector.

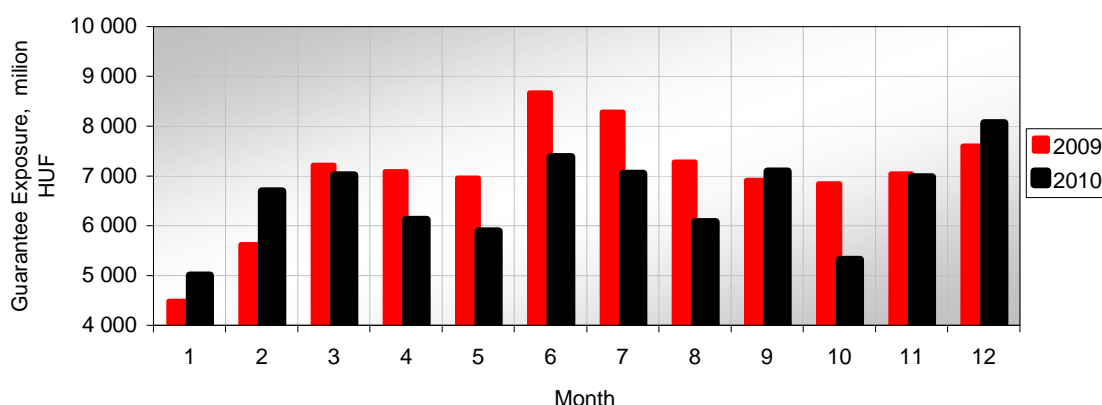


The amount of guarantees assumed through a **simplified procedure** under cooperation agreements concluded with banks decreased, because

- based on 2009 balance sheets the creditworthiness of SMEs deteriorated considerably, while sector risks rose etc., and thus
- as the banks' appetite for risk failed to improve, and their lending procedures became stricter, the SMEs were either excluded from borrowing altogether, or only received smaller loans.

This is indicated by the fact that the average loan amount in standardised 'package' transactions dropped from HUF 9.6 million to HUF 9.0 million.

Volume of guarantees by month (2009-2010, million HUF)
Guarantee commitments ('packages'), without Szechenyi Card



Demand for our services shows significant concentration in the case of **guarantees linked to card-based credit**. The volume of guarantees assumed in respect of Széchenyi Card loans with a maturity of less than one year slightly exceeded the previous year's figure. However, the number of contracts fell by 200, which was counterbalanced by an increase (from HUF 7.3 million to HUF 7.5 million) in the average loan amount. It appears not even the amendment under which it is now possible to renew the Széchenyi Card for an addition year was sufficient to stem the decline in the number of contracts.

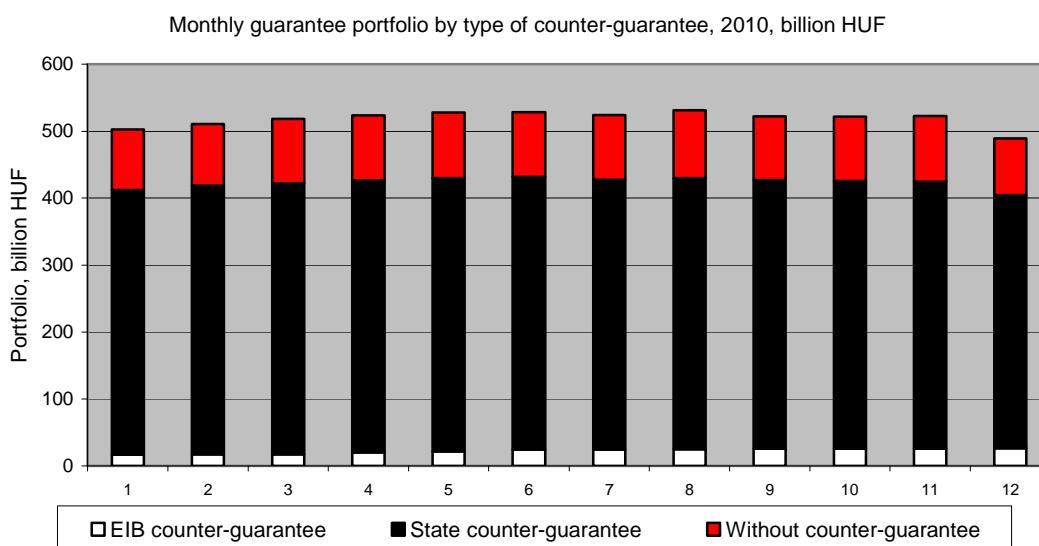
The Company began to provide guarantees in respect of the new type of Széchenyi Card products (almost HUF 1 billion in guarantee undertakings). The Széchenyi Working Capital, Széchenyi Investment and Széchenyi Downpayment credit programs are likely to raise the volume of guarantees undertaken in the SME sector.

The volume of guarantees undertaken in respect of multi-purpose mortgage loans was negligible. As a result of the crisis, the liquidation values of properties fell, which has led to a reduction in the amount of credit that banks may grant. This is exacerbated by the fact that it will probably become increasingly difficult to involve unencumbered properties that

fulfil the requirements of the product descriptions. For many years now, current account overdraft facilities have represented strong competition for this type of loan, because here the collateral is the surety guarantee of the debtor and Garantiqa, so there is no need to involve other assets as collateral.

Development of the guarantee portfolio

The number of contracts in Garantiqa's guarantee portfolio as at 31 December 2010 was 37,766, with a **total guarantee volume of HUF 489.4 billion**. There was no major change in the size of the guarantee portfolio, and the extent of its coverage by counter-guarantees, in the course of the year.



The deterioration in the SME portfolio was a consequence of the general trend observable throughout the banking sector. Between 2009 and 2010 the combined portfolio of credit institutions' below-average, doubtful and bad SME loans rose from around HUF 500 billion to over HUF 600 billion. The Company's risk **provisions amounted to HUF 11.6 billion as of 31 December 2010**.

Redemptions

In 2010 the number of redemptions and the gross amount of payments (redeemed guarantees) rose further in comparison to the previous year. The HUF 30.9 billion **redemption budget was utilised in an extent of 104%**. The growth in redemptions was particularly pronounced in the case of Széchenyi Card guarantees and guarantees assumed at the Company's own risk.

In its 2010 business plan, Garantiqa Creditguarantee Co. Ltd. assumed the closure of collection procedures related to HUF 12 billion in claims, with an average recovery rate of 18%. The amount of the claims in respect of which collection procedures were concluded was 30% higher than the target figure. The **average recovery rate** was lower than planned. The chief reason for this was the low purchase price received for the claims arising from HUF 8.6 billion in Széchenyi Card credit and HUF 2.5 billion in other card-based credit. The total of recovery revenues exceeded the target by some HUF 300 million.

Summary

Due to the unfavourable market trends, Garantiqa Creditguarantee Co. Ltd. failed to meet its guarantee assumption and year-end portfolio target. The fall in new guarantee assumptions was only partially offset by the increase in prolongations. As the year progressed, demand from banks steadily declined, which can be attributed to the lack of growth, and indeed shrinkage, in the SME lending market. The effects of the economic

crisis continue to be reflected in the Company's portfolio. The number and volume of redemptions grew in comparison to the previous year, and the redemptions of guarantees undertaken at the Company's own risk had a marked impact. The average quality of the portfolio deteriorated in all segments, and thus the redemptions and growing provisioning obligation resulted in substantial losses.

The operation of Garantiqa Creditguarantee Co. Ltd.'s subsidiaries in 2010

Garantiqa Pont Tanácsadó és Szolgáltató Zrt.

Garantiqa Pont Tanácsadó és Szolgáltató Zrt., which was established in 2008, provided consulting services related to the raising of venture capital and loans, and to bidding in tenders. On 28 September 2010 the Board of Directors of Garantiqa Creditguarantee Co. Ltd. took a decision to terminate the financial service provision activities performed by Garantiqa Pont Zrt. to date, and to lower its subscribed capital to HUF 5 million.

KA-VOSZ – Garantiqa Zrt.

Garantiqa Creditguarantee Co. Ltd., 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 (HFSA) in December 2009, and the process of company court registration was completed in January 2010. In the tender announced by MV Zrt., as an intermediating organisation for the JEREMIE fund, it secured HUF 330 million and HUF 660 million respectively as part of the KMOP and GOP programs. KA-VOSZ-Garantiqa Zrt. has not yet commenced its micro-lending activities, but due to the costs of establishing its lending operations, procuring the requisite HFSA permit, and fulfilling its mandatory staffing obligations, its operation is loss-making. The Company's shareholders' equity fell to HUF 69.5 million as at 31 December 2010, according to the preliminary data. The majority owner has indicated its intent to purchase the 49% share held by Garantiqa Creditguarantee Co. Ltd. Consultations with KA-VOSZ Zrt. in this regard are still ongoing.

Independent auditor's report



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS (FREE TRANSLATION)

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To the shareholders of Garantiqa Hitelgarancia Zrt.

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2010 and the summary income statement for the year then ended, are derived from the audited financial statements of Garantiqa Hitelgarancia Zrt. for the year ended 31 December 2010. We expressed an unmodified audit opinion on those financial statements in our report dated 17 March 2011. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Act C of 2000 on Accounting and the accounting principles in force in Hungary. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Garantiqa Hitelgarancia Zrt.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described on Page 9.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Hungarian Standards on Auditing 810, "Engagements to Report on Summary Financial Statements" and with applicable laws and regulations in force in Hungary.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Garantiqa Hitelgarancia Zrt. for the year ended 31 December 2010 are consistent, in all material respects, with those financial statements, on the basis described on Page 9.

Budapest, 16 June 2011

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

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.

Balance sheet – 31 December 2010

The balance sheet and the profit and loss account have been prepared on the basis of the data included in the balance sheet and the profit and loss account forming part of the financial statements prepared in accordance with the accounting principles generally accepted in Hungary, without specifying the data or line items left out. Other components of the financial statements have not been presented herein.

	Item	2009	2010
	ASSETS	HUF thousand	HUF thousand
1.	Liquid assets	5 646 114	2 160 559
2.	Government securities	14 628 044	11 431 290
3.	Receivables from credit institutions	230 200	183 013
4.	Receivables from customers	2 014 421	2 712 139
5.	Debt securities, including those with fixed interest	8 654 363	12 593 640
6.	Shares and other variable-yield securities		
7.	Shares, investments held for investment purposes	50 000	84 075
8.	Shares, interests in related companies	200 000	0
9.	Intangible assets	181 574	218 486
10.	Tangible assets	231 618	234 311
11.	Treasury stock		
12.	Other assets	1 832 221	1 577 694
13.	Accruals	1 435 005	1 129 876
	Total assets	35 103 560	32 325 083
	Of which: CURRENT ASSETS	22 900 247	13 637 020
	INVESTED ASSETS	10 768 308	17 558 187

	LIABILITIES	HUF thousand	HUF thousand
1.	Liabilities to credit institutions		
2.	Liabilities to customers		
3.	Liabilities due to issued securities		
4.	Other liabilities	474 218	256 834
5.	Accruals	2 072 038	2 546 864
6.	Provisions	7 874 319	11 607 856
7.	Subordinated liabilities		
8.	Subscribed capital	4 811 600	4 811 600
9.	Subscribed, but unpaid capital (-)		
10.	Capital reserve		
11.	General reserve		
12.	Profit reserve (+)	21 798 289	19 871 385
13.	Non-distributable reserve		
14.	Valuation reserve		
15.	Balance sheet profit (+)	-1 926 904	-6 769 456
	Total liabilities	35 103 560	32 325 083
	Of which: SHORT-TERM LIABILITIES	474 218	256 834
	LONG-TERM LIABILITIES		
	SHAREHOLDERS' EQUITY	24 682 985	17 913 529

Off-balance sheet items		
Contingent liabilities	504 007 016	491 094 063
Contingent claims	291 620 191	283 181 089
70% of pending portion of redemptions	22 422 726	31 168 703

Profit and loss account - 31 December 2010

	Item	2009	2010
		HUF thousand	HUF thousand
1.	Interest received and similar income	2 308 235	1 854 545
2.	Interest paid and similar expenses		
	Interest margin (1-2)	2 308 235	1 854 545
3.	Income from securities		
4.	Received (or due) commission and fee income	5 535 551	8 140 038
5.	Paid (or payable) commission and fee expenses	45 883	92 799
6.	Net profit from financial transactions	-2 793 294	-3 936 758
7.	Other income from business activities	25 342	59 278
8.	General administrative expenses	2 275 127	2 075 925
9.	Depreciation	98 285	180 251
10.	Other expenses from business activities	202 720	774 816
11.	Impairment on receivables and risk provisioning for commitments and contingent liabilities	19 912 455	26 935 603
12.	Reversal of impairment on receivables and utilisation of risk provisions for commitments and contingent liabilities	15 535 732	17 198 760
13.	Impairment on related and associated holdings		19 925
14.	Reversal of impairment on related and associated holdings		
15.	Profit on ordinary business activities	-1 922 904	-6 763 456
	Of which: PROFIT FROM FINANCIAL AND INVESTMENT SERVICES	-1 922 904	-6 763 456
	PROFIT FROM NON-FINANCIAL AND NON-INVESTMENT SERVICES		
16.	Extraordinary revenues		
17.	Extraordinary expenses	4 000	6 000
18.	Extraordinary profit	-4 000	-6 000
19.	Profit before tax	-1 926 904	-6 769 456
20.	Tax payment liability (interim tax advances)		
21.	Profit after tax	-1 926 904	-6 769 456
22.	Generation and utilisation of general reserve		
23.	Release of profit reserve for dividends and profit sharing		
24.	Approved dividend and profit share		
25.	Balance sheet profit	-1 926 904	-6 769 456

Shareholders of Garantiqa Creditguarantee Co. Ltd. 31 December 2010

Name of owner	Shares			Ownership share (%)
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	
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	280	280 000	5.8193
Budapest Bank Nyrt.	1 000 000	190	190 000	3.9488
ERSTE Bank Hungary Zrt.	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
Raiffeisen Bank Zrt.	1 000 000	20	20 000	0.4157
UniCredit Bank 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) Zrt.	1 000 000	10	10 000	0.2078

Name of owner	Shares			Ownership share (%)
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	
BKS Bank AG	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
FHB Bank Zrt.	1 000 000	10	10 000	0.2078
Gránit Bank 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 N.V.	1 000 000	10	10 000	0.2078
KDB Bank (Hungary) Zrt.	1 000 000	10	10 000	10 000
Magyar Takarékszövetkezeti Bank 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
Tendair Building Engineering Kft.	1 000 000	6	6 000	0.1247
Fókusz Savings Cooperative	1 000 000	5	5 000	0.1039

Name of owner	Shares			Ownership share (%)
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	
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
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
Hévíz and Environs Savings Cooperative	1 000 000	1	1 000	0.0208

Name of owner	Shares			Ownership share (%)
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	
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
MagNet Bank Zrt.	1 000 000	1	1 000	0.0208
Mecsek Region 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

Name of owner	Shares			Ownership share (%)
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	
Sajóvölgye Savings Cooperative	1 000 000	1	1 000	0.0208
Savaria Savings Cooperative	1 000 000	1	1 000	0.0208
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
Trans-Tisza First Credit 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
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

Name of owner	Shares			Ownership share (%)
	Nominal value (HUF)	Number of shares	Value (HUF thousand)	
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 2010

Board of Directors of Garantiqa Creditguarantee Co. Ltd.

Ákos Almási	until 18.08.2010
Henrik Auth chairman & CEO	from 18.08.2010
Anikó Biczó	from 23.04.2010
Dr Éva Búza	from 18.08.2010
Mrs Jolán Csomósné Balla	until 23.04.2010
Dr László Hadi	until 18.08.2010
László Kállay	until 18.08.2010
Marcell Király	from 23.04.2010
Dr Levente Kovács	2010
Mrs Zoltán Lucz	until 18.08.2010
Dr Zoltán Nagy	until 15.10.2010
Zsolt Nagy	from 18.08.2010
Zsolt Pelyva	until 23.04.2010
Ferenc Pichler chairman	until 18.08.2010
Dr György Radnai CEO	until 18.08.2010
Dóra Sziládi-Losteiner	from 18.08.2010
Zoltán Urbán	from 18.08.2010
Dr György Vadász	from 23.04.2010
György Várady	from 18.08.2010
István Wimmer	until 31.03.2010

Supervisory Board of Garantiqa Creditguarantee Co. Ltd.

Péter Adamecz chairman	from 18.08.2010
Dr István Balogh	from 23.04.2010
Dr Tamás Bartal	from 18.08.2010
Dr Ferenc Bathó chairman	until 18.08.2010
Mrs Kristóf Batta	2010
Anikó Biczó	until 23.04.2010
József Csürke	from 23.04.2010
Dr Ágnes Gabányiné Dettrich	until 23.04.2010
Judit Gondos	until 18.08.2010
Gábor Ilenczfalvi-Szász	from 18.08.2010
Csaba Tibor Jurenka	from 18.08.2010
Péter Pogácsás	until 18.08.2010
Dr Gyula Szegedi	until 18.08.2010

Executive Board of Garantiqa Creditguarantee Co. Ltd.

Henrik Auth chairman & CEO	from 18 August 2010
Dr Éva Búza deputy CEO	from 25 October 2010
Tamás Völgyi deputy CEO	
Dr György Radnai CEO	until 28 September 2010
Dr Zoltán Nagy deputy CEO	until 31 October 2010
Dr László Sík deputy CEO	until 31 December 2010