

**Independent Auditors' Report  
Issued on the 2009 Annual Report  
And Business Report  
of Budapesti Értéktőzsde Zrt.**

**This is an English translation of the statutory Annual Report and the Business Report, and the  
Independent Auditors' Report thereon issued in Hungarian. In case of any differences, the  
Hungarian language original prevails**



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*This is an English translation of the Independent Auditor's Report on the 2009 statutory Annual Report of Budapesti Értéktőzsde Zrt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete statutory Annual Report it refers to.*

### **Independent Auditor's Report**

To the shareholders of Budapesti Értéktőzsde Zrt.

We have audited the accompanying 2009 annual report of Budapesti Értéktőzsde Zrt. (hereinafter referred to as "the Company"), which comprises the balance sheet as at 31 December 2009, which shows total assets of THUF 7,308,084 and retained profit for the year of THUF 10,333, and the income statement for the year then ended, and the supplementary notes.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of the annual report in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the annual report based on the audit and to assess whether the business report is consistent with the annual report. We conducted our audit in accordance with the Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. Our work with respect to the business report was limited to the assessment of the consistency of the business report with the annual report, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

We have audited the annual report of Budapesti Értéktőzsde Zrt., its components and elements and their accounting and documentary support in accordance with Hungarian National Standards on Auditing and gained sufficient and appropriate evidence that the annual report has been prepared in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. In our opinion, the annual report gives a true and fair view of the financial position of Budapesti Értéktőzsde Zrt. as of 31 December 2009, and of its financial performance and of the result of its operations for the year then ended. The business report is consistent with the disclosures in the annual report.



*Emphasis of Matter*

We have issued an Auditor's Report dated 11 March 2010 on the annual report submitted to the general meeting for approval and have considered the events after the balance sheet date only up to that date. The general meeting amended the annual report in terms of the amount of dividend payments, which resulted in a decrease in the retained profit for the year of THUF 1,380,438.

Budapest, 2 April 2010

KPMG Hungária Kft.  
1139 Budapest, Váci út 99.  
Chamber registration number: 000202

*Gábor Agócs*  
Gábor Agócs  
Partner, registered Auditor  
Identification number: 005600



**FINANCIAL STATEMENTS OF THE  
BUDAPEST STOCK EXCHANGE FOR THE  
YEAR 2009**

BALANCE SHEET

			HUF '000
a	Denomination b	12.31.2008 c	12.31.2009 d
<b>1</b>	<b>A. Long-term assets</b>	<b>5 328 461</b>	<b>5 265 116</b>
<b>2</b>	<b>I. Intangible assets</b>	<b>32 799</b>	<b>34 276</b>
3	Capitalized value of formation, promotion and restructuring expenses	0	0
4	Capitalized value of research and development	0	0
5	Rights, representing assets	123	1 376
6	Intellectual products	32 676	32 900
7	Goodwill	0	0
8	Advances and prepayments on intangible assets	0	0
9	Value correction of intangible assets	0	0
<b>10</b>	<b>II. Tangible assets</b>	<b>173 031</b>	<b>115 218</b>
11	Buildings and related concessions and similar rights	27 438	19 614
12	Plant machinery	42 879	24 800
13	Other equipments and fittings, vehicles	86 026	69 591
14	Assets in course of constructions	16 688	1 213
15	Prepayments made on fixed assets	0	0
16	Value correction of tangible assets	0	0
<b>17</b>	<b>III. Invested financial assets</b>	<b>5 122 631</b>	<b>5 115 622</b>
18	Shares	5 121 822	5 115 022
19	Securities	0	0
20	Long term loan	809	600
21	Securities signifying a long-term creditor relationship	0	0
<b>22</b>	<b>B. Current assets</b>	<b>2 584 183</b>	<b>1 722 096</b>
<b>23</b>	<b>I. Stocks</b>	<b>12 498</b>	<b>14 094</b>
24	Raw materials and consumable goods	0	0
25	Work in progress	0	0
26	Finished goods	0	0
27	Merchandise	12 498	14 094
28	Prepayments made on stocks	0	0
<b>29</b>	<b>II. Receivables</b>	<b>267 328</b>	<b>116 201</b>
30	Trade debtors	222 869	77 161
31	Receivables from affiliated undertaking	0	0
32	Receivables from independent undertakings	0	0
33	Bills receivable	0	0
34	Other debtors	44 459	39 040
<b>35</b>	<b>III. Securities</b>	<b>0</b>	<b>0</b>
36	Participation in affiliated undertaking	0	0
37	Other participation	0	0
38	Own shares, own partnership shares, re-exchangable shares	0	0
39	Debt securities held for sale	0	0
<b>40</b>	<b>IV. Cash and cash equivalents</b>	<b>2 304 357</b>	<b>1 591 801</b>
41	Cash	247	60
42	Current account	2 304 110	1 591 741
<b>43</b>	<b>C. Accrued income and deferred expenses</b>	<b>346 088</b>	<b>320 872</b>
44	Accrued income	324 466	295 437
45	Prepaid expenses	21 622	25 435
46	Equity and accrued and deferred assets of deferred expenditures	0	0
<b>47</b>	<b>TOTAL ASSETS</b>	<b>8 258 732</b>	<b>7 308 084</b>

Budapest, April 02, 2010



dr. Mohai György  
CEO




Tóth Attila  
Deputy CEO

			HUF '000	
a	Denomination b	12.31.2008 c	12.31.2009 d	
<b>48</b>	<b>D. Shareholders' equity</b>	<b>5 410 146</b>	<b>5 420 479</b>	
49	I. Share capital	541 348	541 348	
50	thereof: ownership shares repurchased at face value	0	0	
51	II. UNPAID ISSUED CAPITAL	0	0	
52	III. Capital reserve	2 576 356	2 576 356	
53	IV. Retained earnings	2 289 999	2 292 442	
54	V. NON DISTRIBUTABLE RESERVES	0	0	
55	VI. REVALUATION RESERVE	0	0	
56	VII. Net profit for the year	2 443	10 333	
<b>57</b>	<b>E. Provisions</b>	<b>0</b>	<b>0</b>	
58	Provisions for expected liabilities	0	0	
59	Provisions for costs in the future	0	0	
60	Other provisions	0	0	
<b>61</b>	<b>F. Liabilities</b>	<b>2 406 536</b>	<b>1 538 439</b>	
<b>62</b>	<b>I. SUBORDINATED LIABILITIES</b>	<b>0</b>	<b>0</b>	
63	Subordinated liabilities to affiliated undertaking	0	0	
64	Subordinated liabilities to independent undertaking	0	0	
65	Subordinated liabilities to other economic entities	0	0	
<b>66</b>	<b>II. LONG-TERM LIABILITIES</b>	<b>0</b>	<b>0</b>	
67	Long-term loans	0	0	
68	Convertible bonds	0	0	
69	Debts on the issue of of bonds	0	0	
70	Investment and development credits	0	0	
71	Other long-term credits	0	0	
72	Long-term liabilities to affiliated undertaking	0	0	
73	Long-term liabilities to independent undertaking	0	0	
74	Other long-term liabilities	0	0	
<b>75</b>	<b>III. Short term liabilities</b>	<b>2 406 536</b>	<b>1 538 439</b>	
76	Short-term loans	0	0	
77	thereof: convertible bonds	0	0	
78	Prepayments received from customer	0	0	
79	Trade accounts payables	23 406	35 482	
80	Bills payable	0	0	
81	Short-term liabilities to affiliated undertaking	0	0	
82	Dividends	2 273 662	1 380 438	
83	Other short term liabilities	109 468	122 519	
<b>84</b>	<b>G. Accrued expenses and deferred income</b>	<b>442 050</b>	<b>349 166</b>	
85	Deferred income	171 900	85 900	
86	Accrued expenses	270 150	263 266	
87	Deffered revenues	0	0	
<b>88</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8 258 732</b>	<b>7 308 084</b>	

Budapest, April 02, 2010

  
 dr. Mohai György  
 CEO



  
 Tóth Attila  
 Deputy CEO

INCOME STATEMENT			HUF '000	
a	Denomination b	12.31.2008 c	12.31.2009 d	
1	Net domestic sale	2 590 005	2 513 710	
2	Net external sale	683 867	679 209	
I.	<b>Revenues from stock exchange activities</b>	<b>3 273 872</b>	<b>3 192 919</b>	
3	Change in self-manufactured stocks	0	0	
4	Own work capitalized	0	0	
II.	<b>Own performance capitalized</b>	<b>0</b>	<b>0</b>	
III.	<b>Other revenues</b>	<b>18 473</b>	<b>8 211</b>	
	thereof: write-back of loss in value			
5	Cost of materials	28 528	31 907	
6	Values of services utilized	542 173	465 548	
7	Other costs	6 974	6 231	
8	Cost of good sold			
9	Sub-contracted services	93 998	74 956	
IV.	<b>Material-type costs</b>	<b>671 673</b>	<b>578 642</b>	
10	Wages and salaries	687 244	661 839	
11	Ther employee benefits	38 049	33 762	
12	Contributions on wages and salaries	247 197	224 636	
V.	<b>Staff costs</b>	<b>972 490</b>	<b>920 237</b>	
VI.	<b>Depreciation</b>	<b>89 151</b>	<b>81 649</b>	
VII.	<b>Other expenses</b>	<b>180 203</b>	<b>150 570</b>	
	thereof: loss in value	1 675	113	
A.	<b>OPERATING PROFIT (LOSS)</b>	<b>1 378 828</b>	<b>1 470 032</b>	
13	Dividend received	975 806	0	
	thereof: from affiliated undertakings			
14	Capital gains on investments			
	thereof: from affiliated undertakings			
15	Interest and capital gains on financial investments			
	thereof: from affiliated undertakings			
16	Interests received	196 313	165 827	
	thereof: from affiliated undertakings			
17	Other incomes from financial transasrions	45 051	105 436	
VIII.	<b>Income from financial operations</b>	<b>1 217 170</b>	<b>271 263</b>	
18	Losses on financial investments	0	0	
	thereof: to affiliated undertakings	0	0	
19	Interest payable and and similar changes	0	0	
	thereof: to affiliated undertakings	0	0	
20	Losses on shares, securities and bank deposits	0	0	
21	Other expenses on financial transactions	14 333	21 254	
IX.	<b>Expenses of financial operations</b>	<b>14 333</b>	<b>21 254</b>	
B.	<b>FINANCIAL RESULT</b>	<b>1 202 837</b>	<b>250 009</b>	
C.	<b>ORDINARY PROFIT (LOSS)</b>	<b>2 581 665</b>	<b>1 720 041</b>	
X.	<b>Extraordinary income</b>	<b>0</b>	<b>0</b>	
XI.	<b>Extraordinary expenses</b>	<b>0</b>	<b>0</b>	
D.	<b>Extraordinary profit (loss)</b>	<b>0</b>	<b>0</b>	
E.	<b>Profit before income tax</b>	<b>2 581 665</b>	<b>1 720 041</b>	
XII.	<b>Income tax</b>	<b>305 560</b>	<b>329 270</b>	
F.	<b>PROFIT (LOSS) AFTER INCOME TAX</b>	<b>2 276 105</b>	<b>1 390 771</b>	
22	Retained earnings for dividend	0		
23	Approved dividend	2 273 662	1 380 438	
G.	<b>NET PROFIT FOR THE YEAR</b>	<b>2 443</b>	<b>10 333</b>	

Budapest, April 02, 2010



dr. Mohai György  
CEO




Tóth Attila  
Deputy CEO



**BUDAPEST STOCK EXCHANGE PRIVATE COMPANY LIMITED BY SHARES**

## **NOTES TO THE 2009 ANNUAL REPORT**

## GENERAL COMPANY INFORMATION

**Name of Company:** Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság (Budapest Stock Exchange Private Company Limited by Shares)

**Address of Company:** H-1062 Budapest, Andrassy út 93.

**Company registration No.:** Cg. 01-10-044764

### Data of persons authorised to sign the report on behalf of the Company:

Cg. 01-10-044764 /117

Dr. György Mohai, CEO  
Address: H-1029 Budapest, Ábránd u. 10.

Cg. 01-10-044764 / 119

Attila Tóth, Deputy CEO  
Address: H-1094 Budapest, Bokréta u. 5. 1. em. 109.

Cg. 01-10-044764 /117

Sándor Ferenc Pittner, Deputy CEO  
Address: H-1161 Budapest, Rákosi út 49. I. em. 3.

The person charged with the management of bookkeeping tasks and the preparation of the annual report: Ildikó Auguszt (address: H-1138 Budapest, Róbert Károly krt. 18/C, registration No. 120433).

### Data of the Auditor

KPMG Hungary, Audit, Tax and Advisory Services Limited Liability Company  
HU-1139 Budapest, Váci út 99.

Company registration No.: 01-09-063183

Data of the person responsible for the audit:

Gábor Agócs (*mother's maiden name: Piroska Kotogán*)

6825 Szeged, Vadkerti tér 8

Start date of engagement: 31 March 2008

End date of engagement: 29 May 2011

### Form of operation:

Private Company Limited by Shares

### Foundation

The Budapest Stock Exchange, originally established on 19 June 1990, was registered by the Metropolitan Court of Justice as a Court of Registration on 30 June 2002 under No. 01-10-044764 as a company limited by shares due to general succession.

The subscribed capital of the Company upon the foundation totalled HUF 550 million, which consisted of registered ordinary shares issued in a dematerialised form, with a par value of HUF 100 each, all conferring equal and identical membership rights.

With its resolution No. 7/2003 dated 28 April 2003, the General Meeting decreased the share capital of the Budapest Stock Exchange Private Company Limited by Shares by withdrawing the shares of Garmond Capital Hungarian-American Service Providing Company Limited by Shares (i.e. by HUF 8,651,900 that is 86,519 shares with a par value of HUF 100 each). Thus the Company's subscribed capital fell to HUF 541,348,100. (*Order No. 01-10-044764/24 of the Court of Registration, effective from 28 April 2003*)

### Scope of activity

Main scope of activity: 6611 '08 Administration of financial markets

### Legal framework for the management of the Stock Exchange

The conditions for the management of the Stock Exchange are stipulated in Act CXX of 2001 (hereinafter: "the Act"). Accordingly, **"the Stock Exchange may not invest its free funds in the products listed and traded on the given stock exchange, excluding government securities and the shares issued by the Stock Exchange, the clearing house and central depository performing stock exchange settlements, and the financial holding company with a shareholding in the clearing house and the central depository.** During its operations, the Stock Exchange may only establish such business associations or companies limited by shares and it can only have a holding in such business associations which have the purpose of promoting exchange activities or any supporting complementary activities."

When the accounting procedures of the Stock Exchange are established, the provisions of Act C of 2000 on Accounting and Government Decree No. 348/2004 (XII.22.) must be taken into consideration. According to the rules on double-entry bookkeeping, the Stock Exchange prepares its annual report for the given business year with the last day of the business year (31 December 2009) as the balance sheet date. According to the Act on Accounting, the economic events that became known after the balance sheet date (31 December) but prior to the compilation of the annual report must be accrued. The last day for the receipt of items coming from external sources – i.e. the balance sheet preparation date – is 15 February 2010.

The Stock Exchange is listed by Section 3 (1) 4 I) of the Act on Accounting under 'other organizations'. The annual reporting and bookkeeping obligation of the Stock Exchange is stipulated by Government Decree No. 348/2004 (XII.22.).

The system of accounts was compiled based on the above decrees and accounting requirements. In our system of accounts, we set out the accounting policy developed and applied by the Budapest Stock Exchange and the evaluation regulations on assets and liabilities.

The 2009 annual balance sheet and income statement of the Budapest Stock Exchange Ltd. will be available on the BSE's website ([www.bet.hu](http://www.bet.hu)) after the Annual General Meeting.

### Rules of the Stock Exchange

The essential rules of the organization and operation of the Budapest Stock Exchange Ltd. are included in the Statutes accepted by the General Meeting.

According to the Act, the Budapest Stock Exchange is a self-regulating organization that develops regulations to specify the partial regulations on the operation of the Stock Exchange as well as the rights and obligations of the stock exchange traders and issuers. The Board of Directors is authorized to approve the regulations, which enter into force when ratified by the Hungarian Financial Supervisory Authority.

The regulations of the Stock Exchange are available on the BSE's website ([www.bet.hu](http://www.bet.hu)), under the Markets and products/Regulations menu item.

As of 15 February 2010, the valid regulations of the Stock Exchange were as follows.

## 1. REGULATIONS

Regulations of the Budapest Stock Exchange Ltd. for <u>Listing, Continued Trading and Disclosure</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
52/2009	October 15, 2009	EN-III/M-889/2009	December 1, 2009	345/2009 nr. of CEO Resolution gives effect to the rule and the effective date is December 14, 2009.

Regulations of the Budapest Stock Exchange Ltd. on the <u>Operation and Use of Remote Trading</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
36/2009	July 16, 2009	EN-III/M-666/2009	August 19, 2009	36/2009 nr. of CEO Resolution gives effect to the rule and the effective date is February 08, 2010.

Regulations of the Budapest Stock Exchange Ltd. on the <u>Code of Trading</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
53/2009	October 15, 2009	EN-III/M-889/2009	December 1, 2009	344/2009 nr. of CEO Resolution gives effect to the rule and the effective date is December 14, 2009.

Regulations of the Budapest Stock Exchange Ltd. on <u>Section Membership</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
72/2008	November 10, 2008	E-III-9/2009	January 9, 2009	17/2009 nr. of CEO Resolution gives effect to the rule and the effective date is January 22, 2009.

Regulations of the Budapest Stock Exchange Ltd. on <u>Exchange Regulation Procedures and on the Rules of Official Publication</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
46/2008	July 19, 2008	E-III-1185/2008	December 20, 2008	3/2009 nr. of CEO Resolution gives effect to the rule and the effective date is January 7, 2009.

Regulations of the Budapest Stock Exchange Ltd. on the <u>Rules of Conflict of Interest of Persons in Management Positions and Employees</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
19/2003	February 03, 2003	E-III/30-53/2003	March 18, 2003	47/2003 nr. of CEO Resolution gives effect to the rule and the effective date is March 27, 2003.

## 2. ORDERS

Orders of the Budapest Stock Exchange Ltd. regarding the <u>Operational and Organizational Rules</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
55/2008	August 26, 2008	-	-	239/2008 nr. of CEO Resolution gives effect to the rule and the effective date is September 08, 2008.

Orders of the Budapest Stock Exchange Ltd. regarding <u>Advocacy Procedures</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
33/2008	May 13, 2008	-	-	133/2008 nr. of CEO Resolution gives effect to the rule and the effective date is May 30, 2008.

Orders of the Budapest Stock Exchange Ltd. regarding the <u>Schedule of Fees Applied by the Exchange</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
41/2009	July 16, 2009	-	-	Effective date is January 01, 2010.

Orders of the Budapest Stock Exchange Ltd. regarding the <u>Use of, the Registering and the Trading in the MMTS non-regulated Free Market System</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
29/2002	October 07, 2002	-	-	60/2002 nr. of CEO Resolution gives effect to the rule and the effective date is October 14, 2002.

Orders of the Budapest Stock Exchange Ltd. regarding the <u>Schedule of Fees Applied by the Exchange</u>				
Nr.	Date	Nr.	Date	Notes
of the approval by the Board of Directors		of approval by the Supervisory Authority		
35/2009	July 16, 2009	-	-	Effective date is January 01, 2010.

The Hungarian Financial Supervisory Authority also checks whether the operation of the Budapest Stock Exchange Ltd. complies with the relevant legal rules and the Exchange's regulations. In order to fulfil this task, the stock exchange commissioner appointed by the Supervisory Authority is entitled to review and check the stock exchange trading on the terminal placed at the Supervisory Authority as well as to be present at the meeting of the General Meeting of the Budapest Stock Exchange Ltd. and at the meetings of the Board of Directors and the Advisory Committees and to inspect the records of the Budapest Stock Exchange.

The Board of Directors provides for the following in a stock exchange provision: the fees charged by the BSE for those who use the services of the Stock Exchange, the Bylaws of Organization and Operation in respect of the Stock Exchange's work organization, the trading regulation of the free market system and the order of the representation of interest for stock exchange traders, issuers and investors.

The Budapest Stock Exchange Ltd. has adopted the necessary mandatory regulations prescribed in the Act on Accounting as well as the stocktaking regulation for assets and liabilities and a cash management regulation. The evaluation of assets and liabilities is found in the accounting policy.

## ACCOUNTING PRINCIPLES

An **error is significant** if the aggregate amount of the errors and the impact of errors established for the same year (meaning that values have to be added up), increasing or decreasing the equity or the results (regardless of their sign), reaches 2% of the balance sheet total for the given year or if 2% of the balance sheet total exceeds HUF 500 million, then their aggregate amount reaches HUF 500 million.

**Upon the year-end revaluation of FX transactions, the threshold for significant amounts is HUF 3 million.** If at the end of the year the difference derived from the revaluation of all FX assets and liabilities exceeds HUF 3 million the revaluation must be performed. Otherwise, it is not necessary.

**Receivables in foreign funds** must be recalculated into HUF at the middle exchange rate published by the account holding bank.

**Liabilities in foreign funds** must be recalculated into HUF at the middle exchange rate published by the account holding financial institution and valid on the date of settlement.

When **evaluating receivables**, in the case of receivables which were not paid by the balance sheet preparation date, the difference between the book value of the receivable and the amount expected to be collected must be determined based on the information available at the balance sheet preparation date. **Impairment must be accounted for the difference but only when it proves to be permanent and is of a significant amount.** In the case of receivables, **impairment is significant** if it exceeds 10% of the book value of the receivables.

## EVALUATION METHOD

### BALANCE SHEET

#### Intangible assets

Intangible assets must be recognised in the balance sheet at cost or at the book value less the accounted ordinary and extraordinary depreciation plus the reversed amount of the book value of the extraordinary depreciation, and advance payments made for intangible assets must be recognised at the transferred amount net of the deductible input VAT, at the book value increased by the reversed impairment.

The **purchased software applications** were evaluated at net value.

#### Tangible assets

**Tangible assets** must be evaluated at cost **in the balance sheet**, less the applied depreciation, plus the amount of the reversal. **Tangible assets** were evaluated at net value.

**Investments** were evaluated at the actual acquisition cost.

#### Investments

Investments must be evaluated in the balance sheet as follows:

The BSE recognises the value of its investment (225 KELER shares) in the **Central Clearing House and Depository Ltd.** (Központi Elszámolóház és Értéktár Részvénytársaság, registered office: Budapest, VII. ker. Asbóth u. 9-11.) at the fair value defined in January 2002.

Subsequent to the BSE's reorganisation into a company limited by shares, the KELER shareholding is recognised at the contractual acquisition price.

In the case of sales, the KELER shares held by the BSE will be derecognised at the weighted average book value.

The Central Clearing House and Depository Ltd. was established on 12 October 1993 by the National Bank of Hungary, Commodity Exchange Commercial and Service Providing Ltd. (Árutőzsde Kereskedelmi és Szolgáltató Kft., the legal predecessor of the Budapest Commodity Exchange), and the Budapest Stock Exchange for the settlement of the transactions of the Stock Exchange and the Commodity Exchange. Upon its foundation, the **BSE's share** in KELER was **HUF 125 million** which meant an ownership share of 25%. **KELER Rt.** raised its share capital to **HUF 4.5 billion** from its retained earnings on 30 April 1998, thus the **value of the BSE's investment** was revaluated to **HUF 1.125 billion**. The ordinary General Meeting and the General Meeting resolving the transformation on 30 April 2002 accepted the evaluation that was prepared by American Appraisal Kft. based on which the **revaluation difference** was **HUF 2.245 billion**.

In September 2004, the **BSE** purchased 15 shares from the **BCE** with a nominal value of HUF 5 million each, and in August 2006, during the distribution of the BCE's wealth, the BSE acquired another 180 KELER shares, thus the BSE's share in KELER Ltd. rose to 46.667% and the nominal value of the shares totalled HUF 2.1 billion. KELER Ltd's after-tax profit for 2009 will be HUF 1.7 billion.

On 2 April 2008, based on the Articles of Association, the Budapest Stock Exchange Ltd. and the Central Clearing House and Depository (Budapest) Ltd. established the **KELER CCP LLC.** (KELER KSZF Kft.) registered address: Budapest, VII. ker., Asbóth u. 9-11.) whose main activity is the administration of financial markets (6611'08). The Company was registered by the Court of Registration with its order No. Cg. 01-09-898433/6.

In 2009, the Hungarian National Bank exercised its purchase option right granted in the contract of option it had concluded in 2008 with Budapest Stock Exchange Ltd. and purchased 53.33% of the quota representing 25.5% of KELER KSZF Kft's assets and held previously by Budapest Stock Exchange Ltd. As a result of the transaction, BSE's total shareholding in KELER KSZF Kft dropped to 11.9%. KELER KSZF Kft.'s after-tax profit for 2009 will be HUF 197,7 million.

### 3. Ownership structure of KELER Central Contracting Party Limited Liability Company (KELER Központi Szerződő Fél Korlátolt Felelősségű Társaság) (HUF '000)

Owners	Subscribed capital	Ownership share	Assets in excess of subscribed capital
Budapesti Értéktőzsde Zrt.	2 380	11,90%	3 570
MNB	2 720	13,60%	4 080
Központi Elszámolóház és Értéktár (Budapest) Zrt.	14 900	74,50%	22 350
<b>Total</b>	<b>20 000</b>	<b>100,00%</b>	<b>30 000</b>



#### 4. Investments (HUF '000)

Description	2008	2009
Value of investment in KELER Ltd. 225 units	2 370 000	2 370 000
Value of investment in KELER Ltd. Acquisition in 2004: 15 units	196 333	196 333
Value of investment in KELER Ltd. From the distribution of BCE's assets: 180 units	2 542 739	2 542 739
Value of investment in KELER CCP LLC		
Subscribed capital	5 100	2 380
Assets in excess of subscribed capital	7 650	3 570
Loans to employees with terms over 1 year	809	600
<b>Total investments</b>	<b>5 122 631</b>	<b>5 115 622</b>

**Interest-bearing debt securities** cannot contain the interest accumulated up to the acquisition; this should be recognised as an item decreasing the interest income from financial transactions.

#### Calculation of depreciation

**Fixed assets** were **depreciated** with the straight-line method as follows:

The acquisition price of **rights and concessions** can be written off over a 5-year period or longer. Rights and concessions are written off over 50 years, with a **depreciation rate of 2% annually**, according to the accounting policies of the stock exchange.

**Intellectual property** and software are written off over **3 years**, with a depreciation rate of **33%**, **except for intangible property received from a legal predecessor** where the time of use at the legal predecessor must be taken into account when defining the period of depreciation. *However, the remaining time of use cannot be shorter than 1 year*, and depreciation must be accounted for the remaining period.

**Tangible assets** are depreciated with the straight-line method from the date of putting into use, based on the gross value, taking into account the time of use **except for tangible property received from a legal predecessor** where the time of use at the legal predecessor must be taken into account when defining the period of depreciation. *However, the remaining time of use cannot be shorter than 1 year*, and depreciation must be accounted for the remaining period. Depreciation is accounted for on a monthly basis.

Upon the calculation of amortisation, the following rates were applied:

#### 5. Amortisation norms applied for assets capitalised after 1 January 1992

CWIP on rented properties	6,0 %
Technical instruments, machinery, vehicles	14,5 %
IT equipment	33,0 %

Assets with an individual purchase price below HUF 100,000 (i.e. the amount allowed by Section 80 (2) of the Act on Accounting) are depreciated in one amount immediately when put into use.

## 6. Changes to intangible and tangible assets (HUF '000)

### Changes to the gross value of intangible and tangible assets

Denomination	Opening amount	Interim growth	Interim decrease	Closing amount
<b>I. Intangible assets</b>	<b>973 320</b>	<b>24 010</b>	<b>38</b>	<b>997 292</b>
I/1. Concessions and similar rights and assets	9 249	1 468	38	10 679
I/2. Intellectual products	964 071	22 542		986 613
I/2.1.WIP on intangible assets	0			0
<b>II. Tangible assets</b>	<b>469 423</b>	<b>16 801</b>	<b>25 452</b>	<b>460 772</b>
II/1. Real estates	42 269	126	0	42 395
II/11. Buildings	0			0
II/12. Buildings and related concessions and similar rights	0			0
II/13. CWIP on rented properties	42 269	126		42 395
II/2. Cables	0			0
II/3. Technical equipments, machinery	9 616	911		10 527
II/4. IT equipments	220 543	11 298	9 946	221 895
II/5. Telecommunication equipments	8 721	117		8 838
II/6 Other equipments and fittings	0			0
	141 542	4 151	8	145 685
II/7. Securities	366		23	343
II/8. Vehicles	29 678	198		29 876
II/9. Capital Work in Progress (CWIP)	0			0
II/10. Advance payments on CWIP	16 688		15 475	1 213
<b>I-II. Total</b>	<b>1 442 743</b>	<b>40 811</b>	<b>25 490</b>	<b>1 458 064</b>

### Changes to the depreciation of intangible and tangible assets

Denomination	Opening amount	Interim growth	Interim decrease	Closing amount
<b>I. Intangible assets</b>	<b>940 521</b>	<b>22 533</b>	<b>38</b>	<b>963 016</b>
I/1. Concessions and similar rights and assets	9 126	215	38	9 303
I/2. Intellectual products	931 395	22 318		953 713
I/2.1.WIP on intangible assets				
<b>II. Tangible assets</b>	<b>296 392</b>	<b>59 117</b>	<b>9 955</b>	<b>345 554</b>
II/1. Real estates	14 831	7 950	0	22 781
II/11. Buildings	0			0
II/12. Buildings and related concessions and similar rights	0			0
II/13. CWIP on rented properties	14 831	7 950		22 781
II/2. Cables	0			0
II/3. Technical equipments, machinery	0			0
	6 591	876		7 467
II/4. IT equipments	180 689	29 413	9 947	200 155
II/5. Telecommunication equipments	8 349	289		8 638
II/6 Other equipments and Fittings	80 449	15 483	8	95 924
II/7. Securities	0			0
II/8. Vehicles	5 483	5 106		10 589
II/9. Capital Work in Progress (CWIP)	0			0
II/10. Advance payments on CWIP	0			0
<b>I-II. Total</b>	<b>1 236 913</b>	<b>81 650</b>	<b>9 993</b>	<b>1 308 570</b>

### Changes to the net value of intangible and tangible assets

Denomination	Opening amount	Interim growth	Interim decrease	Closing amount
<b>I. Intangible assets</b>	<b>32 799</b>	<b>1 477</b>	<b>0</b>	<b>34 276</b>
I/1. Concessions and similar rights and assets	123	1 253	0	1 376
I/2. Intellectual products	32 676	224	0	32 900
I/2.1. WIP on intangible assets	0			0
<b>II. Tangible assets</b>	<b>173 031</b>	<b>-42 316</b>	<b>15 497</b>	<b>115 218</b>
II/1. Real estates	<b>27 438</b>	<b>-7 824</b>	<b>0</b>	<b>19 614</b>
II/11. Buildings	0			0
II/12. Buildings and related concessions and similar rights	0			0
II/13. CWIP on rented properties	27 438	-7 824	0	19 614
II/2. Cables	0	0	0	0
II/3. Technical equipments, machinery	0	0	0	0
	3 025	35	0	3 060
II/4. IT equipments	39 854	-18 115	-1	21 740
II/5. Telecommunication equipments	372	-172	0	200
II/6 Other equipments and Fittings	0	0	0	0
	61 093	-11 332	0	49 761
II/7. Securities	366	0	23	343
II/8. Vehicles	24 195	-4 908	0	19 287
II/9. Capital Work in Progress (CWIP)	0	0	0	0
II/10. Advance payments on CWIP	16 688	0	15 475	1 213
<b>I-II. Total</b>	<b>205 830</b>	<b>-40 839</b>	<b>15 497</b>	<b>149 494</b>

### Purchased inventories

**Purchased inventories** were evaluated at the actual acquisition price except for print forms and other materials.

**Forms** and **other materials** were fully accounted for as use of materials (cost) at the date of acquisition. Year-end closing inventories were evaluated at the actual acquisition price, based on the stocktaking.

### 7. Inventories (HUF '000)

Description	2008	2009
Representation material	4 168	3 439
Forms, other materials	1 658	1 353
Stock exchange publications	46	0
Library books	770	799
Meal vouchers	187	8
Intermediated services	5 669	8 495
<b>Total inventories</b>	<b>12 498</b>	<b>14 094</b>

### Accounts receivable

**Trade debtors** must be recognised in the balance sheet at the known and accepted amount or at the book value decreased by the accounted impairment and increased by the reversed impairment. Receivables from **employees** and **tax authorities** were evaluated based on an item-by-item reconciliation with the sub-ledgers.

### 8. Inventories (HUF '000)

Description	2008	2009
Receivables from goods delivery and services	222 869	77 161
Corporate tax		22 485
Special tax	16 048	6 332
VAT	11 665	8 336
Local tax	15 553	1 121
Receivables from employees	1 193	766
<b>Total receivables</b>	<b>267 328</b>	<b>116 201</b>

### 9. Impairment accounted for receivables (HUF '000)

Description	Year of the accounting of impairment	Amount of impairment in %	31 December 2009 Amount of impairment
Styl	2005	100%	332
Kormos Jánosné	2008	100%	12
ULLINK	2008	100%	20
<b>Total impairment on receivables</b>			<b>364</b>

### Securities

Securities in the balance sheet are evaluated at cost. The cost of interest-bearing securities cannot contain the interest included in the purchase price.

### 10. Securities (HUF '000)

Description	2008	2009
D090527	0	0
<b>Total negotiable debt securities</b>	<b>0</b>	<b>0</b>

### Cash

**Cash** was recognised at the values of the last bank account statements of 2009 and the stocktaking of the cash desk.

### 11. Cash (HUF '000)

Description	2008	2009
Cash desk	247	60
HUF accounts	10 184	13 267
Fixed HUF deposits	1 655 000	1 424 778
EURO accounts	619	12 062
Fixed EUR deposits	638 307	141 634
<b>Total cash</b>	<b>2 304 357</b>	<b>1 591 801</b>

### Prepaid expenses and accrued income

Expenses incurred before the balance sheet date which can only be accounted as cost for the period following the balance sheet date, and income which is only due after the balance sheet date but that should be accounted for the period closed by the balance sheet, as well as the amount not yet accounted for as an item decreasing the profit from the difference defined in Section 68 (1) of the Act on Accounting, must be recognised separately as prepaid expenses and accrued income.

### 12. Prepaid expenses and accrued income (HUF '000)

Description	2008	2009
Interest on tied-up deposits and bank accounts due for the reporting period but not yet realised	79 477	49 108
Transaction fee for December 2008/2009	104 455	105 049
Fee for continued trading for the 4th quarter, 2008/2009	82 053	83 206
Vendor fees for 2008/2009	37 670	50 986
Other income	20 811	7 088
<b>Total accrued income</b>	<b>324 466</b>	<b>295 437</b>
Accrued VAT on investments	549	296
Insurance	2 024	1 315
Newspaper subscriptions	1 119	1 234
Annual membership dues for international organisations 2008/2009	590	382
Registered office rental and operation fee for January 2009	13 822	15 040
Other	3 518	7 168
<b>Total prepaid expenses</b>	<b>21 622</b>	<b>25 435</b>
<b>Total prepaid expenses and accrued income</b>	<b>346 088</b>	<b>320 872</b>

### Equity

Equity is recognised at book value.

### 13. Changes to equity (HUF '000)

Denomination	2008. dec.31.	Additions	Disposals	2009. dec.31.
Share capital	541 348			541 348
Capital reserve	2 576 356			2 576 356
Retained earnings	2 289 999			2 292 442
Net profit for the year 2008	2 443			
Net profit for the year 2009		10 333		10 333
<b>Total shareholder's equity</b>	<b>5 410 146</b>	<b>10 333</b>	<b>0</b>	<b>5 420 479</b>

The subscribed capital of the Company upon the foundation totalled HUF 550 million which consisted of registered ordinary shares issued in a dematerialised form, with a par value of HUF 100 each, all conferring equal and identical membership rights. With its resolution No. 7/2003 dated 28 April 2003, the General Meeting decreased the share capital of the Budapest Stock Exchange Private Company Limited by Shares by withdrawing the shares of Garmond Capital Hungarian-American Service Providing Company Limited by Shares (i.e. by HUF 8,651,900 that is 86,519 shares with a par value of HUF 100 each). Thus the Company's subscribed capital fell to HUF 541,348,100.

Based on the resolution No. 9/2010 of the Annual General Meeting of the Budapest Stock Exchange Ltd. which was held on 2nd April of 2010, AGM approved a payment in dividend in the amount of HUF 1 380 437 655 (HUF 255 /share) following the financial year 2009.

## Liabilities

### Out of current liabilities

- trade creditors including VAT were evaluated at the acknowledged, invoiced amount;
- liabilities to employees and tax authorities were recognised in the balance sheet based on a reconciliation with the sub-ledgers.

#### 14. Current liabilities (HUF '000)

Description	2008	2009
Liabilities on delivery of goods and services	23 406	35 482
Taxes and contributions payable:		
Personal income tax	45 380	51 501
Special tax for private individuals	3 199	3 293
Employer's contribution	3 739	4 030
Employee's contribution	1 806	2 066
Rehabilitation contribution	129	133
Vocational contribution	2 208	4 072
Car tax	0	149
Innovation contribution	4 100	3 938
Social security contribution (to the Pension Insurance and Health Insurance funds)	44 790	50 005
Healthcare contribution	315	551
Pension funds	2 569	2 720
Health funds	199	4
Wages	0	57
Corporate tax	1 034	0
Approved dividend	2 273 662	1 380 438
<b>Total liabilities</b>	<b>2 406 536</b>	<b>1 538 439</b>

### Accrued expenses and deferred income

The following must be recognised separately as accrued expenses and deferred income:

- income received before the balance sheet date which will form the sales revenue of the period after the balance sheet date;
- costs and expenses for the period before the balance sheet date which will only be incurred and invoiced in the period after the balance sheet date;
- compensation claims, default interest and court costs enforced and submitted against the Stock Exchange between the balance sheet date and the balance sheet preparation date.

The amounts of the accruals must be supported by accounting records (invoices, calculations, resolutions issued by the competent persons, etc.) which prove the legal nature and justification of such accruals.



**15. Accrued expenses and deferred income (HUF '000)**

Description	2008	2009
2009/2010 minimum section fees invoiced in 2008/2009	77 900	85 900
2009 fee advance for listing and continued trading	94 000	0
<b>Total deferred income</b>	<b>171 900</b>	<b>85 900</b>
Audit	2 520	3 337
T-Systems	18 789	2 025
MMTS licence fee	70 786	55 718
Labour litigation – Zsolt Kendi	477	0
Other	20 765	31 702
Bonus accrued to the debit of the 2008/2009 profit (with contributions)	156 813	170 484
<b>Total accrued expenses</b>	<b>270 150</b>	<b>263 266</b>
<b>Total accrued expenses and deferred income</b>	<b>442 050</b>	<b>349 166</b>

## INCOME STATEMENT

The results of the stock exchange activity were defined with the **total cost method** (version A) by decreasing the income in the business year by material-type, personnel and other expenses as well as depreciation.

The annual reporting and bookkeeping obligation of the Stock Exchange is stipulated by Government Decree No. 348/2004 (XII.22.). In accordance with the government decree, the fees charged for the services recorded in the Fee Schedule were recognised as "Income from exchange activities" instead of "Net sales".

### 16. Revenues (HUF '000)

Description	2008	2009
Revenues from listing fees	612 964	607 041
Revenues from trading fees	2 026 836	1 865 835
Revenues from information services	540 074	645 087
Sub-contracted services	93 998	74 956
<b>Total revenues from stock exchange activities</b>	<b>3 273 872</b>	<b>3 192 919</b>
Description	2008	2009
<b>Domestic revenue from exchange activities</b>	<b>2 590 005</b>	<b>2 513 710</b>
<b>Export</b>		
USA	179 880	222 123
Switzerland	3 307	13 998
Japan	784	1 155
Guernsey	125	535
European Union	499 771	441 398
<b>Export revenues from exchange activities</b>	<b>683 867</b>	<b>679 209</b>
<b>Total net sales from exchange activities</b>	<b>3 273 872</b>	<b>3 192 919</b>
Description	2008	2009
Revenue from the sales of tangible assets	6 936	18
Penalties	300	0
Income from training	3 045	1 940
Cost reimbursement of companies participating in road shows	1 540	0
Other income	2 831	2 416
Default interest	3 821	3 837
<b>Total other income</b>	<b>18 473</b>	<b>8 211</b>

Description	2008	2009
Interest on securities	6 892	11 399
Interest on fixed deposits	187 641	153 261
Other interest	1 780	1 168
Exchange gains	45 051	105 435
Dividends received from KELER	975 806	0
<b>Income from financial transactions</b>	<b>1 217 170</b>	<b>271 263</b>
Exchange loss on debt securities	0	0
Exchange loss	14 333	21 254
<b>Expenses of financial transactions</b>	<b>14 333</b>	<b>21 254</b>
<b>Profit/loss from financial activities</b>	<b>1 202 837</b>	<b>250 009</b>

### Material-type expenses

As of 2001, if Section 123 (2) of the VAT Act requires that the input VAT of the service be divided proportionally, the non-deductible VAT must be accounted for under other expenses rather than as a cost.

### 17. Material-type expenses (HUF '000)

Description	2008	2009
Intermediated services	93 998	74 956
Material costs	28 528	31 907
Travel costs	12 514	9 510
Repair, maintenance costs	23 442	22 803
Communication and mail costs, newspapers	35 689	30 398
Other rentals	20 178	10 188
K2 licence fee	18 585	19 362
Trading system licence fee	60 251	44 575
Expert fees	121 128	93 769
Training costs	2 590	4 728
PR expenses	69 207	26 823
Membership fees in international organisations	16 703	13 259
Other services	18 165	27 593
Internet access	4 010	4 191
Deutsche Börse technical connection fees	9 053	10 160
Costs related to the rented Andrásy út property:		
Rental	108 202	122 761
Operating expenses	22 456	25 428
Insurance premiums, duties, banking fees	6 974	6 231
<b>Total material-type expenses</b>	<b>671 673</b>	<b>578 642</b>

### 18. Fees paid to KPMG for the audit and other services (HUF '000)

Description	2008	2009
Audit of the HAL annual report	2 800	3 000
Audit of the IFRS financial statements	700	1 450
Advisory services in respect of the VAT implications of service fees and other issues	780	
Audit of consolidated reports		700
Self-assessment report		480
<b>Total fees paid to KPMG</b>	<b>4 280</b>	<b>5 630</b>

### Personnel costs

In 2008, the average number of staff at the Budapest Stock Exchange was 62 and in 2009, 61. The average statistical staff number and wage costs did not include those on maternity leave or on unpaid leave.

### 19. Personnel-type expenses (HUF '000)

Description	2008	2009
Wage costs for full-time employees	656 579	631 355
Honoraria for Board members	18 366	17 244
Honoraria for Supervisory Board members	10 716	8 538
Wage costs for off-payroll staff	1 583	4 702
Wages for sick leave	3 968	2 998
Other personnel-type expenses (contributions, fringe benefits, representation costs)	281 278	255 400
<b>Total personnel costs</b>	<b>972 490</b>	<b>920 237</b>

### Honoraria to the officers of the Budapest Stock Exchange Private Company Limited by Shares

In accordance with resolution No. 10/2009 of the General Meeting held on 2 April 2009, the honoraria were as follows:

### 20. Honoraria of elected officers

- Board of Directors
  - Chairman HUF 290 000 /month
  - Deputy Chairman HUF 250 000 /month
  - Members HUF 200 000 /month
  
- Supervisory Board
  - Chairman HUF 200 000 /month
  - Deputy Chairman HUF 150 000 /month
  - Members of the SB HUF 100 000 /month

## 21. Other expenses (HUF '000)

Description	2008	2009
Book value of tangible assets sold (net)	11 481	0
Derecognition due to scrapping/Impairment/Lending losses	1 675	113
Other	7 866	3 347
Innovation contribution	9 217	9 048
Local taxes and local business tax	61 442	60 321
Supervisory Authority fee	2 003	1 662
Non-deductible VAT on fixed assets	12 779	4 251
Non-deductible VAT on costs	73 740	71 828
<b>Total other expenses</b>	<b>180 203</b>	<b>150 570</b>

## TRANSACTIONS WITH RELATED PARTIES

### Related party

Name:	<b>WIENER BÖRSE AG.</b>
Registered office:	WALLNERSTRASSE 8, 1014 VIENNA, AUSTRIA
Tax number:	EU Tax No: ATU43751-3-01
Company registration No.:	FN 161826 f
Court of registration:	Commercial Court of Vienna
Registered office of court of registration:	Marxergasse 1a, 1030 Vienna
Ownership share:	50.45251%

## 22. Transactions with related parties

Description	Amount	
	€	HUF '000
Share in licence income from NTX index	1 654,67 €	450
Revenues	1 654,67 €	450
WBAG's share in licensing revenues of BSE in 2009	205,00 €	56
Technical accession fee after FIDESSA PLC	10 000,00 €	2 719
Technical accession fee after SIX GROUP AG	10 000,00 €	2 719
Technical accession fee after VWD	6 667,00 €	1 812
Manager liability insurance (BSE master D&O insurance)	268,25 €	73
Expenses	27 140,25 €	7 378

## CORPORATE TAX

In accordance with the obligation to file a returns, we have adjusted the tax base as follows:

### 23. Calculation of corporate tax (HUF '000)

Description	2008	2009
<b>Items increasing pre-tax profits:</b>		
Amount accounted for as depreciation in the tax year in accordance with the Act on Accounting		81 649
Reversing accrued VAT on investments between 2002 and 2004		388
Uncollectible receivables		113
Costs for the previous years		
Amount of impairment charged for receivables in the tax year and extraordinary depreciation		2 020
Magyar Gyermekeket Alapítvány (kiemelten közhasznú szervezet)	50	
Segítő Kéz Alapítvány (Közhasznú)	50	
„Gólyafészek Otthon“	50	
Őrangyal Európai Alapítvány Közhasznú Szervezet	40	
Őrangyal Európai Alapítvány Közhasznú Szervezet	50	
Vésztői Sérült Gyermekekért Egyesület	475	
Virgonc Gyermekegélyező Alapítvány	50	
ADRA-VITUM Esélyegyenlőség Alapítvány	50	
Bátor Tábor Alapítvány	200	
Meseország Gyermeke Alapítvány	50	
Csodalámpa Közhasznú Alapítván	200	
Heim Pál Gyermekkorház Fejlesztéséért Alapítvány	100	
Gyermekélet Alapítvány	50	
Reménycsillag Gyermekünkért Alapítvány	50	
„Össejt az Életért” a Beteg Gyermek Gyógyulásáért Alapítvány	50	
Reménytadó Alapítvány	50	
Fejlesztési Rendellenességgel Születet-tekért Alapítvány	50	
Gyermek Rehabilitációs Alapítvány	50	
Kiscsillag Európai Alapítvány	50	
Életöszön 2005 Alapítvány	50	
Helikon Kiadó Kft.	100	
Vészhelyzet 2002 Életmentő Alapítvány	35	
Gyermekétkeztetési Alapítvány	30	
Magyar Életközpont Alapítvány	30	
Szívvel Közösén Gyermekünkért Alapítvány	30	
„Szemem Fénye” –A Beteg Gyermekekért Alapítvány	30	
Gross value of cash transferred definitively or free of charge		0
<b>Total items increasing the tax base</b>		<b>84 170</b>

Description	2008	2009
<b>Items decreasing pre-tax profits:</b>		
Amount accounted for as income in the tax year due to the use of the provisions allocated for expected costs		0
Depreciation in accordance with tax law		79 537
Revenues accounted for as dividends received		0
50% of revenues accounted among pre-tax results in the tax year based on the royalty received		35 009
Amount accounted for as revenues in the given year, established during a self-revision		
Local business tax		60 321
Donations to foundations		1 920
Magyar Gyermekmető Alapítvány (kiemelten közhasznú szervezet)	50	
Segítő Kéz Alapítvány (Közhasznú)	50	
„Gólyafészek Otthon“	50	
Őrangyal Europai Alapítvány Közhasznú Szervezet	40	
Őrangyal Europai Alapítvány Közhasznú Szervezet	50	
Vésztői Sérült Gyermekekért Egyesület	475	
Virgonc Gyermeksegélyező Alapítvány	50	
ADRA-VITUM Esélyegyenlőség Alapítvány	50	
Bátor Tábor Alapítvány	200	
Meseország Gyermek Alapítvány	50	
Csodalámpa Közhasznú Alapítván	200	
Heim Pál Gyermekkórház Fejlesztéséért Alapítvány	100	
Gyermekélet Alapítvány	50	
Reménycsillag Gyermekünkért Alapítvány	50	
„Össejt az Életért” a Beteg Gyermek Gyógyulásáért Alapítvány	50	
Reménytadó Alapítvány	50	
Fejlődési Rendellenességgel Születet-tekért Alapítvány	50	
Gyermek Habilitációs Alapítvány	50	
Kiscsillag Európai Alapítvány	50	
Életöszön 2005 Alapítvány	50	
Vészhelyzet 2002 Életmentő Alapítvány	35	
Gyermekétkeztetési Alapítvány	30	
Magyar Életközpont Alapítvány	30	
Szívvél Közösen Gyermekünkért Alapítvány	30	
„Szemem Fénye” –A Beteg Gyermekekért Alapítvány	30	
<b>Total items decreasing the tax base</b>		<b>176 787</b>
<b>Corporate tax</b>		
Profit/loss before taxation		1 720 041
Total items decreasing pre-tax profits		176 787
Items increasing pre-tax profits		84 170
Tax base		1 627 424
<b>Corporate tax 16%</b>		<b>260 388</b>

## SPECIAL TAX

According to Section 3 of Act LIX of 2006 on special tax and contributions for the balance of the state budget, which entered into force on 1 September 2006, all business associations (except for pre-companies) shall establish and pay a 4% special tax after their pre-tax profit as per the annual report for the tax year, increased by the items listed in paragraph (2) and decreased by the items listed in paragraph (3).

### 24. Calculation of special tax (HUF '000)

Description	2009
<b>Profit/loss before taxation</b>	<b>1 720 041</b>
<b>Increasing items</b>	<b>2 020</b>
Support granted free of charge	2 020
<b>Decreasing items</b>	<b>0</b>
Dividends received	
<b>Tax base</b>	<b>1 722 061</b>
<b>Tax 4 %</b>	<b>68 882</b>
Overpayment for 2008	16 048
Advance paid 20.04.2009	21 476
Advance paid 20.07.2009	5 426
Advance paid 20.10.2009	16 132
Advance paid 21.12.2009	16 132
<b>Total Advance paid</b>	<b>75 214</b>
<b>Total Special Tax</b>	<b>-6 332</b>



## **SECTION MEMBERSHIP**

The number of section members at the Budapest Stock Exchange Ltd. totalled 35 as of 31 December 2009. At the end of 2009, 25 members in the equities section, 13 members in the debt securities section, and 22 members in the derivatives section (futures market - 22 members, options market - 14 members) and 9 members in the commodities section had trading rights.

The one-off entry fee was HUF 10 million between 1 July 2008 and 30 April 2009 and HUF 0 from 1 May 2009.

### **Granting Section Memberships in 2009**

1 January 2009

The obtaining section membership of the Citibank Europe plc Hungarian Branch via succession in the Debt Securities Section

11 May 2009

The granting section membership of the Random Capital Broker Zrt. in the Equities and Derivatives Sections

23 July 2009.

The granting section membership of the STRATEGON Értékpapír Zrt. in the Equities and Derivatives Sections

30 November 2009

The granting section membership of the HUNGÁRIA Értékpapír Befektetési és Értékpapírkereskedelmi Zrt. in the Commodities Section.

## 25. List of section members

	Section member	Equities section	Debt Securities Section	Derivatives section		Commodity section
				Futures	Options	
1	Agribroker Tőzsdeügynöki Kft.	-	-	-	-	X
2	Agrokont Brókerház Részvénytársaság	-	-	-	-	X
3	ALDBERG INVESTMENT Tőzsdeügynöki Kft.	-	-	-	-	X
4	BUDA-CASH Brókerház Zrt.	X	-	X	X	-
5	CASHLINE Értékpapír ZRt.	X	-	X	X	-
6	Citibank Europe plc Magyarországi Fióktelepe	-	X	-	-	-
7	CIB Bank Zrt.	X	X	X	X	-
8	CODEX Értéktár és Értékpapír Zártkörűen működő Részvénytársaság	X	-	X	-	-
9	CONCORDE Értékpapír ZRt.	X	X	X	X	-
10	DB Securities Spólka Akcyjna	X	-	-	-	-
11	Deutsche Bank ZRt.	-	X	-	-	-
12	EQUILOR Befektetési Zártkörűen Működő Részvénytársaság	X	-	X	X	X
13	ERSTE Befektetési Zrt.	X	X	X	X	-
14	Glencore Grain Hungary Kereskedelmi és Szolgáltató Kft.	-	-	-	-	X
15	Határidős Tőzsdeipar Szolgáltató és Kereskedelmi Kft.	-	-	-	-	X
16	HAMILTON Tőzsdeügynökség zRt.	X	-	X	X	X
17	Hungarograin Tőzsdeügynöki Szolgáltató Zrt.	-	-	X	X	X
18	HUNGÁRIA ÉRTÉKPAPÍR Befektetési és Értékpapírkereskedelmi Zrt.	X	-	X	-	-
19	IKR-Bróker Tőzsdeügynöki Kft.	-	-	-	-	X
20	ING Bank N.V. Magyarországi Fióktelepe	X	X	X	-	-
21	IPOPEMA Securities Spólka Akcyjna	X	-	-	-	-
22	KBC Securities Magyarországi Fióktelepe	X	X	X	-	-
23	Kereskedelmi és Hitelbank Zrt.	-	X	-	-	-
24	Magyar Külkereskedelmi Bank Zrt.	X	X	X	F	-
25	Magyar Takarékszövetkezeti Bank Zrt.	X	X	X	X	-
26	OTP Bank Nyrt.	X	X	X	X	-
27	QUAESTOR Értékpapírkereskedelmi és Befektetési Rt.	X	-	X	X	-
28	Raiffeisen Centrobank AG	X	-	X	X	-
29	Random Capital Broker Zrt.	X	-	X	-	-
30	RAIFFEISEN BANK Zrt.	X	X	X	X	-
31	REÁLSZISZTÉMA Értékpapír-forgalmazó és Befektető Zrt.	X	-	X	-	-
32	SPB Befektetési zRt.	X	-	-	-	-
33	STRATEGON Értékpapír Zrt.	X	-	X	-	-
34	UniCredit Bank Hungary Zrt.	X	X	X	X	-
35	WOOD & Company Financial Services a.s.	X	-	-	-	-
	<b>TOTAL:</b>	<b>25</b>	<b>13</b>	<b>22</b>	<b>14</b>	<b>9</b>

F: Suspended the right to Trade

X: It has the right to Trade

- : It has not the right to Trade

### 26. Shareholders having a share over 5%

Serial No.	Shareholder	Ownership ratio	
		%	Number of shares
1	WIENER Börse AG.	50,45%	2 731 237
2	ÖSTERREICHISCHE Kontrollbank AG.	18,35%	993 106
3	Magyar Nemzeti Bank	6,95%	376 204
4	KBC Securities Mo. Fióktelepe	5,19%	281 003
5	<b>Total</b>	<b>80,94%</b>	<b>4 381 550</b>

### 27. Equity or profit per share (HUF '000)

Description	2008	2009
<b>Shareholders' equity</b>	<b>5 410 146</b>	<b>5 420 479</b>
Share capital	541 348	541 348
Capital reserve	2 576 356	2 576 356
Retained earnings	2 289 999	2 292 442
Net profit for the year	2 443	10 333
Profit after taxation	2 276 105	1 390 771
Number of issued shares	5 413 481	5 413 481
Nominal value of share HUF/share	100	100
Value of issuing HUF/share	854	854
Capital resources per share HUF/share	999	1 001
<b>Payment in dividend per share</b>	<b>420</b>	<b>255</b>
<b>EPS (net profit / number of shares)</b>	<b>420,45</b>	<b>256,91</b>
<b>ROE (Profit after taxation / (average of opening and closing portfolio )</b>	<b>42,08%</b>	<b>25,68%</b>

## 28. The financial, asset and income position

The following indices show the development of the financial, asset and income situation of the Stock Exchange.

Indices	2008		2009		Index
	HUF'000		HUF'000		
<b>Income to equity</b> <i>(retained earnings for the year / equity)</i>	$\frac{2\,443}{5\,410\,146}$	= 0,05%	$\frac{10\,333}{5\,420\,479}$	= 0,19%	322,16%
<b>Income to sales</b> <i>(retained earnings for the year / revenues from exchange activities)</i>	$\frac{2\,443}{3\,273\,872}$	= 0,07%	$\frac{10\,333}{3\,192\,919}$	= 0,32%	333,69%
<b>Liquidity ratio</b> <i>(current assets – inventories/ liabilities)</i>	$\frac{2\,571\,685}{2\,406\,536}$	= 106,86%	$\frac{1\,708\,002}{1\,538\,439}$	= 111,02%	3,89%
<b>Capital adequacy</b> <i>Equity</i> <i>Balance sheet total</i>	$\frac{5\,410\,146}{8\,258\,732}$	= 65,51%	$\frac{5\,420\,479}{7\,308\,084}$	= 74,17%	13,22%
<b>Assets to income</b> <i>(retained earnings for the year / balance sheet total)</i>	$\frac{2\,443}{8\,258\,732}$	= 0,03%	$\frac{10\,333}{7\,308\,084}$	= 0,14%	377,98%
<b>Ratio of tangible assets</b> <i>Tangible assets</i> <i>Balance sheet total</i>	$\frac{173\,031}{8\,258\,732}$	= 2,10%	$\frac{115\,218}{7\,308\,084}$	= 1,58%	-24,75%
<b>Ratio of current assets</b> <i>Current assets</i> <i>Balance sheet total</i>	$\frac{2\,584\,183}{8\,258\,732}$	= 31,29%	$\frac{1\,722\,096}{7\,308\,084}$	= 23,56%	-24,69%
<b>Ratio of equity and liabilities</b> <i>Liabilities</i> <i>Equity</i>	$\frac{2\,406\,536}{5\,410\,146}$	= 44,48%	$\frac{1\,538\,439}{5\,420\,479}$	= 28,38%	-36,19%

### 29. EBITDA statement HUF'000

Denomination	12.31.2008	12.31.2009
Operating revenues + transferred service	3 273 872	3 192 919
Other income	18 473	8 211
Extraordinary profit	0	0
<b>Total revenue</b>	<b>3 292 345</b>	<b>3 201 130</b>
Operating costs and expenses without depreciation	1 762 924	1 589 128
<b>Earnings Before Interest and Taxes</b>	<b>1 529 421</b>	<b>1 612 002</b>
Depreciation	89 151	81 649
Income from financial activities	1 202 837	250 009
Solidarity tax	64 526	68 882
Corporate tax	241 034	260 388
Local community business tax	61 442	60 321
<b>PROFIT AFTER INCOME TAX</b>	<b>2 276 105</b>	<b>1 390 771</b>
Dividend	2 273 662	1 380 438
<b>NET PROFIT FOR THE YEAR</b>	<b>2 443</b>	<b>10 333</b>

### 30. Development expenses (HUF '000)

No.	Denomination	12.31.2008	12.31.2009
1.	<b>Trading system</b>	<b>9 028</b>	<b>3 977</b>
1.1	Hardware	8 515	3 584
1.2	Software	513	393
2.	<b>Security system basic investments</b>	<b>4 009</b>	<b>1 766</b>
3.	<b>Data sales</b>	<b>25 263</b>	<b>4 691</b>
4.	<b>Market and product development</b>	<b>0</b>	<b>1 469</b>
5.	<b>BSE internal developments</b>	<b>23 183</b>	<b>8 179</b>
6.	<b>Non-IT investments</b>	<b>32 128</b>	<b>4 972</b>
	<b>TOTAL</b>	<b>93 611</b>	<b>25 054</b>

Development expenses do not include VAT.

### 31. Cash flow (HUF '000)

No.	Description	2008	2009
<b>I.</b>	<b>Cash flows from ordinary activities (Operating cash flow, rows 1-15)</b>	<b>-71 605</b>	<b>-694 520</b>
1	Profit/loss before taxation	2 581 665	1 720 041
2	Booked amortisation	89 151	81 649
3	Booked impairment and reversal	1 675	113
4	Difference between the allocation and use of provisions	0	0
5	Income from the sales of fixed assets	4 545	0
6	Changes to trade payables	-9 570	12 076
7	Changes to other current liabilities	-318 501	-880 173
8	Changes to accrued expenses and deferred income	-34 345	-93 266
9	Changes to trade debtors	-129 572	145 708
10	Changes to current assets (excluding trade debtors, cash and securities)	-28 074	3 823
11	Doubtful receivables written off		
12	Securities	322 002	0
13	Changes to prepaid expenses and accrued income	28 641	25 216
14	Taxes paid and payable	-305 560	-329 270
15	Dividends approved	-2 273 662	-1 380 438
<b>II.</b>	<b>Cash flows from investment activities (rows 16-17)</b>	<b>-99 425</b>	<b>-18 236</b>
16	Acquisition of fixed assets	-106 361	-25 054
17	Sales of fixed assets	6 936	6 818
<b>III.</b>	<b>Cash flows from financial activities (rows 18-23)</b>	<b>303</b>	<b>200</b>
18	Loans drawn	0	0
19	Cash received definitively	0	0
20	Bond repayment	0	0
21	Loan repayment	0	0
22	Cash transferred definitively	0	0
23	Housing and loan placement - repayment	303	200
<b>IV.</b>	<b>Changes to cash flows (rows +-,I. +-,II. +- III.)</b>	<b>-170 727</b>	<b>-712 557</b>
	<b>Opening</b>	<b>2 475 084</b>	<b>2 304 357</b>
	<b>Closing</b>	<b>2 304 357</b>	<b>1 591 801</b>
	<b>Securities at the end of the year (in HUF)</b>	<b>0</b>	<b>0</b>
	<b>Cash at the end of the year (in HUF)</b>	<b>2 304 356 720</b>	<b>1 591 800 130</b>
		<b>2 304 356 720</b>	<b>1 591 800 130</b>

Budapest, April 02, 2010



dr. Mohai György  
CEO




Tóth Attila  
Deputy CEO

**BUDAPEST STOCK EXCHANGE PRIVATE COMPANY LIMITED BY SHARES**

**BUSINESS REPORT FOR THE YEAR 2009**

## Overview of 2009

The 2009 performance of capital markets was significantly influenced the global financial crisis that culminated at the end of 2008 and beginning of 2009. The correction of the markets following the deepest recession of the period affected the Hungarian markets as well, as prices rose significantly compared to first quarter levels.

In 2009 the market activity of Hungarian retail investors increased, the turnover generated by this investor group increased from 21% measured in the first quarter of 2008 to 45%, measured in the same period of 2009.

To drive the increase of liquidity on the capital markets the BSE abolished the initial admission fee for becoming a trading member from the 1<sup>st</sup> of May, 2009, and introduced a new, asymmetric fee structure for single share and index futures from the 1<sup>st</sup> of July. Following a successful introduction in 2008 certificates have proven to be popular products in 2009 as well, represented by a steady increase in the transaction number of these products. In accordance with the increased demand for certificate trading on the market, the BSE supported the widening of the product palette by restructuring the listing fees of certificates from the 1<sup>st</sup> of May, introducing a three-tiered listing fee. As of December, 2009 trading of certificates on residual value is also possible. As a result of successful new issues in 2009, certificates with forex, silver and gas underlyings became available on the Budapest Stock Exchange.

In order to serve the needs of investors at a higher level the closing price trading period was introduced in the Equities Section of the BSE from the 1<sup>st</sup> of October.

**Table 1: Main indicators 2006-2009**

	2005	2006	2007	2008	2009
Average daily turnover in equities (HUF bn)	19,1	25,8	35,5	21,1	20,5
Equity capitalization (HUF bn)	6 971,9	7 994,6	8 239,3	3 553,7	5 712,9
Equity capitalization / GDP	31,7%	33,6%	32,4%	13,0%	20,9%
Velocity of equity turnover*	0,7	0,8	1,1	1,5	0,9

\*Velocity of equity turnover: Turnover in equities / Equity market capitalization

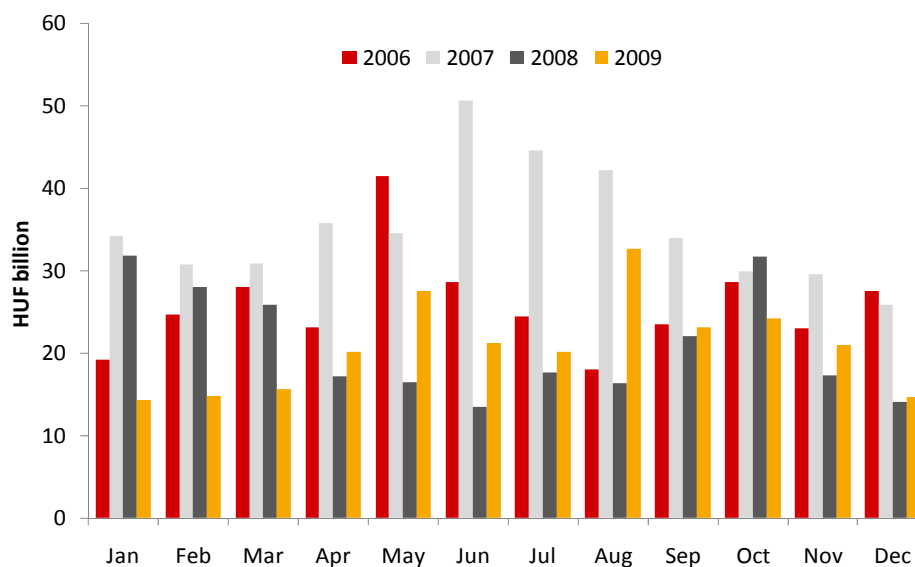


## Cash market

Due to the correction following the minimum price levels in March, the capitalization of the BSE increased to HUF 5 713 billion, by 61% compared to the capitalization at the end of 2008. Capitalization relative to GDP has also shown significant improvement by increasing to 21% from the 13% value measured at the end of 2008.

The cash market turnover of the Budapest Stock Exchange was HUF 5 482 billion – 60% of the total exchange turnover – in 2009, only 3% below the cash market turnover in 2008.

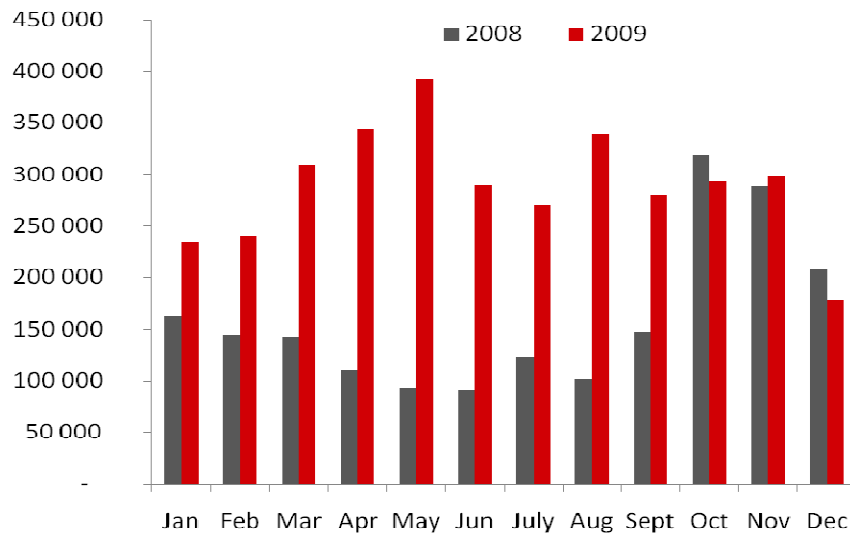
Chart 1: Daily average equity turnover 2006-2009



In 2009 daily average equity market turnover was HUF 20.7 billion. The daily average turnover calculated on a monthly basis reached its peak value in August with HUF 32.6 billion. The velocity of equity turnover decreased from 1.5 in 2008 to 0.9 in 2009, parallel to the significant increase in equity market capitalization, attributable primarily to the rapid increase of share prices in 2009.

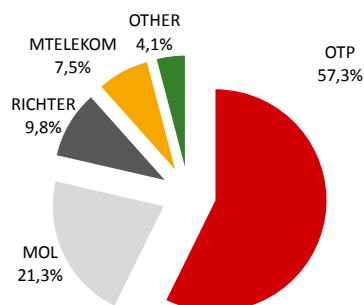
While the turnover value remained on the same level as 2008, the monthly average number of trades increased by 79 % which means on average more than 289 thousand number of trades in each month. An increasing interest was observed among the Hungarian retail investors during this year as the low share-prices created an attractive environment to open their positions.

**Chart 2: Equities market turnover (number of trades)**

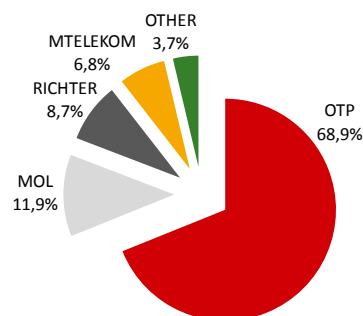


Concentration of the cash market increased slightly, by 3 percentage points – in 2009 95% of cash market turnover came from the Equities Section. 99% of turnover in the Equities Section comes from share trading. The concentration of share trading increased as well, the OTP, MOL, Richter and Magyar Telekom equities contributed to 96.3% of turnover in 2009. The weight of most traded share – OTP – also increased from 57.3% to 68.9% in 2009.

**Chart 3: Concentration in equity turnover in 2008**

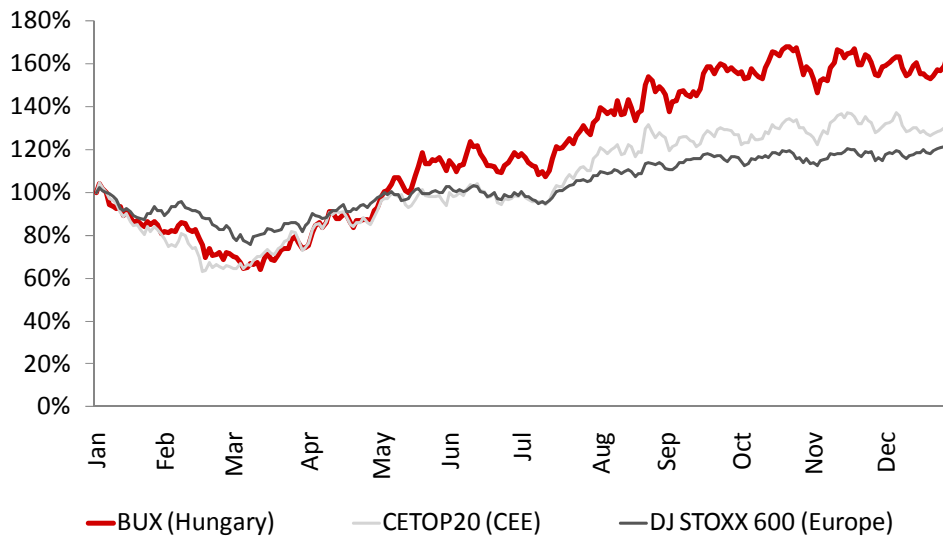


**Chart 4: Concentration in equity turnover in 2009**



As a result of events on the global capital markets the BUX index reached its low of 9 461 points in March, 2009, representing a further 26% drop from the beginning of the year. The end-of-year BUX value of 21 227 points exceeds the lowest value of March, 2009 by 124%.

**Chart 5: Relative performance of indices in 2009**



### Derivatives market

The turnover on the derivatives market of BSE dropped to HUF 3 650 billion, by 13% compared to 2008, showing a slightly larger decrease than the turnover of cash market. On the derivatives market highest turnover was generated by currency futures both in terms of turnover value (56%) and volume (64%).

### Commodities market

The turnover on the commodities market of the BSE has dropped by 35% after the increase in 2008. The lower turnover can be attributed primarily to the decrease in turnover of Euro wheat and feed wheat.

### New listings and products on BSE's markets

In 2009, four domestic issuers became listed on the equity market of the Budapest Stock Exchange: KEG Central European LPG Terminal Plc., Key-Soft Plc., Finext Plc. and NORDTELEKOM Plc. In addition to the four new listings the 20% capital increase of RFV by a secondary public offering proved to be a success story in 2009 with a 75% over-subscription.

On the investment notes market, the wave of listings experienced in earlier years has ended. During the year 23 investment notes of investment funds were listed. Due to the three years of maturity that characterizes closed-end investment funds, 41 funds expired in 2009, resulting a significant increase in the number of delistings. Two major real estate funds and three open-ended investment funds entered BSE.

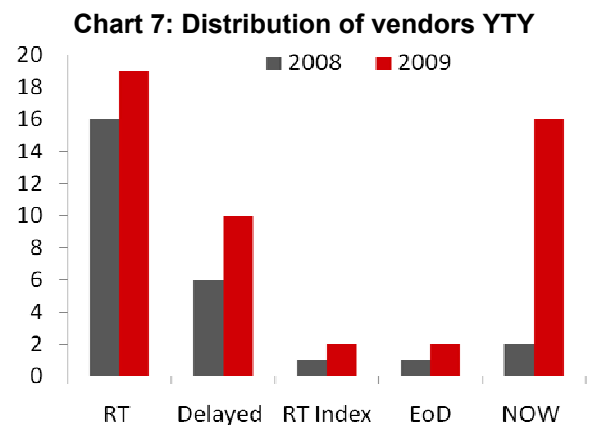
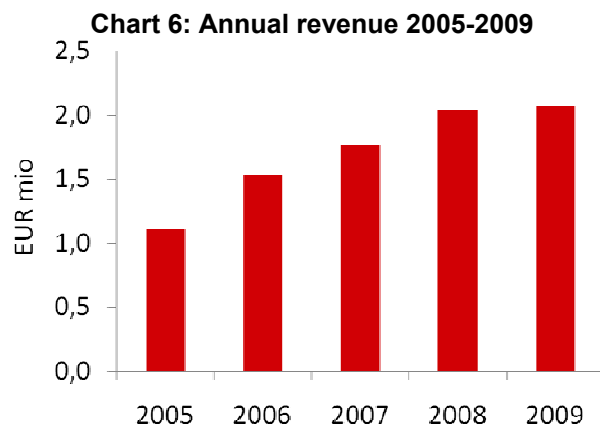
On the debt securities market, both the number of listings and the size of securities series decreased in the case of government securities, corporate bonds and mortgage bonds.

In 2009 the selection of underlying products of certificates issued by Erste AG became wider, and the popularity of certificates increased as well. The number of listings increased dynamically: compared to 44 listings in 2008, 84 certificates were listed in 2009. However, year-end data do not reflect the entire amount of certificates listed because of the irregular frequency of turbo certificate listings and delistings.

### Information services

BSE concluded 10 new vendor agreements in the course of 2009 with a total value of 82.000 EUR. The total revenue from annual license fees and monthly end user fees amounted to 2 M EUR.

Data usage in non- display applications and in internal distribution became license liable in 2009 which enhanced the increase of revenues in a great deal. Proceeds from the 16 new NOW agreements amounted to EUR 42 000.



In line with market trends the increase in the number of professional end-users peaked in September by 168% YTY. Although the pace of growth has dropped a bit in Q4 it remained considerable for the rest of the year.

Thomson and Reuters, the two data distributors of BSE, merged in 2009 which caused a 46 000 EUR drop in revenues.

### Number of staff

At the Budapest Stock Exchange on December 31, 2009 the number of staff was 62, of which 3 persons are on permanent leave. The number of active staff was 59, of which 54 persons are in full time and 5 persons work 6 hours a day. The number of employees leaving company was 5 and the number of joining was 2.

## Organization

Since 14 January 2010, the stock exchanges of Budapest, Ljubljana, Prague and Vienna are equal subsidiaries of the holding company, CEESEG AG. The holding company is responsible for strategic and financial management and the administration of the investments, while the business operations are taken care of by the four subsidiaries. An Advisory Body will be set up at the holding company that will include the CEOs of the exchanges of Budapest, Ljubljana and Prague. The main tasks of the Advisory Body will include the development of the group strategy and the coordination and implementation of numerous integration projects.

## Financial investments

In accordance with legal provisions, BSE invests its free liquid assets to deposit and government securities. In the balance sheet, investments were capitalised on historic costs. BSE does not have loan debt, the company's liquid assets are stable, and liquidity risks are not to be reckoned with.

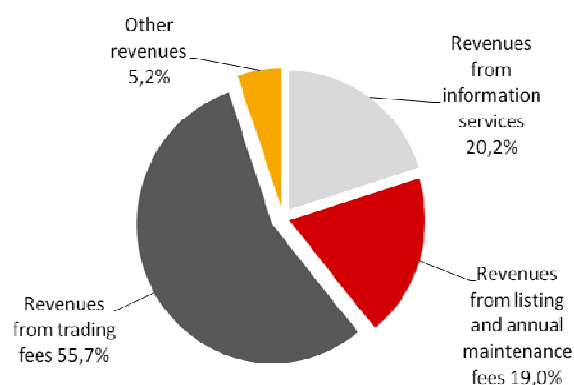
## The BSE in 2009

The revenues of the BSE amounted to HUF 3.2 billion forints, 3.2% lower than revenues last year. Despite a reduction in revenues, EBITDA reached 1.6 billion forints, exceeding the figure for 2008 by 5%, due to stricter cost management. The net profit – almost 1.4 billion forints – is 39% less than that figure in 2008, primarily attributable to lower levels of financial income, due to the absence of dividends from KELER.

Table 2: Revenue and earnings of BSE, 2005-2009

(data in HUF bn)	2005	2006	2007	2008	2009
Total revenues	2,6	3,3	3,9	3,3	3,2
EBITDA	1,3	1,7	2,1	1,5	1,6
Net profit	2,4	2,4	2,6	2,3	1,4

Chart 8: Distribution of the exchange revenues, 2009



## Business relations

In May 2003, together with its partner institutions, the Budapest Stock Exchange launched its series of Open Days at the Exchange. The aim of these events was to introduce the widest range possible of domestic investors to exchange processes and actors. In 2009, the Open Day events took place in Budapest, Keszthely, Pécs, Sopron and Szolnok. The events were hosted by universities in each city, and the free courses drew a combined total of more than 800 registered participants in 2009.

In 2009, the BSE continued its series of free courses that offer current and potential investors the chance to learn first-hand from experts of the exchange about the basic principles and operation of the exchange. Some of the free courses held on the premises of the exchange were carried out jointly with partner corporations. These bilateral programs were attended by nearly 2000 participants.

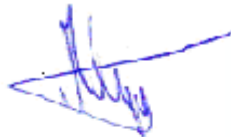
On 24 March 2009, the Budapest Stock Exchange's official Internet page expanded to include a mobile portal. Thanks to this new service, investors can now access the latest news and trading data on their mobile phones anywhere and at any time of day.

On 7 April 2009, a professional day was held at the Budapest Stock Exchange which included leaders of the economics faculties of Hungarian universities and colleges. Nine institutions were represented at the event. The meeting aimed to provide an overview of the options for closer cooperation between universities, colleges and players on the stock exchange.

The "Purely Stock Exchange" conference organized by the Budapest Stock Exchange drew a large audience to the Ybl Palace on 9 June 2009. This event was primarily intended to provide information to the ever-increasing numbers of companies planning to be listed on the Exchange. It was an ideal occasion for the leaders of aspiring companies to gain a deeper knowledge of the process of becoming listed on the exchange, and to get better acquainted with the institutions and services providers cooperating in this process.

In the 2008-2009 academic year, the Exchange once again announced its Kochmeister Prize, which ended with an awards ceremony held on 22 June 2009. Altogether, 22 contestants submitted papers covering six different topics which were rated by external consultants working with experts from the Exchange.

Budapest, April 02, 2010



dr. Mohai György  
CEO



Tóth Attila  
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