

Financial Statements

CEE ACTIVE ASSET MANAGEMENT LTD.

31 December 2009

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Annual Activity Report

CEE Active Asset Management Ltd. (CEEAAM) was established on 30.12.2009 with the aim of providing wealth management services to institutional, retail and corporate clients based in the Central-Eastern European region. (The license by the Hungarian Financial Services Authority to act as a portfolio manager and to keep and handle client accounts is obtained in 2010.)

Shareholding structure and management

As of the year end there were no changes in the shareholding structure. (Mr. Zsolt Székelyhidi was holding 100% of the company's shares.) The Management of the company was carried by the Management Board. The members of the Board were: Zsolt Székelyhidi Chairman, Gábor Nagy Executive Director and Erika Székelyhidi Executive Director. Members of the Supervisory Committee includes dr. László Földvári, Vince Tóth and Norbert Narozsny.

2010 Targets

The management establishes the business strategy and creates a corresponding organization along with the suitable technical infrastructure and human capital. The company selects an IT and communication equipment of latest available technology in order to assure a safe and reliable business environment.

If the above interim targets are reached and the HFSA license is obtained the company starts to open the accounts for its customers. CEEAAM Ltd. plans to sign contracts with Euroclear and KELER to be able to settle domestic and foreign trades.

As a next step the company will select its trading partners who will assist in finding the right investments for the CEE investors.

Budapest, 30.03.2010.



Chairman of the Board:

Zsolt Székelyhidi

BALANCE SHEET	NOTES	2008	2009
(AS AT 31.DEC.2009, IN THOUSAND HUF)			
<i>Intangible assets</i>		-	-
<i>Fixed assets</i>		-	-
<i>Investments</i>		-	-
Fixed assets		-	0
<i>Inventories</i>		-	-
<i>Liabilities</i>		-	-
<i>Securities</i>		-	59 492
<i>Liquid assets</i>		-	490
Current assets		-	59 982
Accrued incomes and deferred charges		-	0
TOTAL ASSETS		-	59 982
<i>Called up share capital</i>		-	60 000
<i>Subscribed capital unpaid</i>		-	-
<i>Share premium account</i>		-	-
<i>Reserves from retained earnings</i>		-	-
<i>Committed reserves</i>		-	-
<i>Revaluation reserve</i>		-	-
<i>Retained earnings</i>		-	-18
Capital and reserves		-	59 982
Provisions		-	0
<i>Subordinated liabilities</i>		-	-
<i>Long-term liabilities</i>		-	-
<i>Short-term liabilities</i>		-	-
Liabilities		-	0
Accrued incomes and prepaid charges		-	0
TOTAL LIABILITIES		-	59 982

PROFIT OR LOSS STATEMENT	NOTES	2008	2009
(AS AT 31.DEC.2009, IN THOUSAND HUF)			
„A” WITH EXPENDITURE (TOTAL COST) METHOD			
<i>Net revenue from sales (turnover)</i>		-	-
<i>Capitalised own performance</i>		-	-
<i>Other income</i>		-	-
<i>of which depreciation written back</i>		-	-
<i>Material type costs</i>		-	18
<i>Staff costs</i>		-	-
<i>Amortisation</i>		-	-
<i>Other costs</i>		-	-
<i>of which depreciation</i>		-	-
Result of operations		-	-18
<i>Income from financial transactions</i>		-	-
<i>Financial charges</i>		-	-
Profit or loss from financial transactions		-	0
Profit or loss on ordinary activities		-	-18
<i>Extraordinary income</i>		-	-
<i>Extraordinary expenditures</i>		-	-
Extraordinary profit or loss		-	0
Pre-tax result		-	-18
<i>Taxes on income</i>		-	-
Profit/loss after taxes		-	-18
RETAINED EARNINGS		-	-18

CASH-FLOW STATEMENT	NOTES	2008	2009
(FOR THE YEAR ENDED 31.DEC.2009, IN THOUSAND HUF)			
<i>Profit before income tax</i>		-	-18
<i>Amortization</i>		-	-
<i>Accounted amortization and write-back</i>		-	-
<i>Loss on credit in foreign currency</i>		-	-
<i>Difference between provisions made for liabilities and actual use</i>		-	-
<i>Gains and losses on sale of invested assets</i>		-	-
<i>Change in accounts payable</i>		-	-
<i>Change in other short.term liabilities</i>		-	-
<i>Change in passive provisions made</i>		-	-
<i>Change in accounts receivable</i>		-	-
<i>Net change in current assets</i>		-	-59 492
<i>Change in active provisions made</i>		-	-
<i>Tax paid</i>		-	-
<i>Dividends paid</i>		-	-
Cash flow from operating activities		-	-59 510
<i>Purchase of financial investments</i>		-	-
<i>Proceeds from sale of financial investments</i>		-	-
<i>Dividends received</i>		-	-
Cash flow from Investment activities		-	0
<i>Proceeds from issuance of stocks</i>		-	60 000
<i>Proceeds from issuance of bonds</i>		-	-
<i>Credits and loans received</i>		-	-
<i>Repayment, elimination of long-term loans and bank deposits</i>		-	-
<i>Liquid assets received definitively</i>		-	-
<i>Retirement of stocks, withdrawal of capital</i>		-	-
<i>Repayment of bonds and securities representing credit</i>		-	-
<i>Repayment of credits and loans</i>		-	-
<i>Long term loans and bank deposits</i>		-	-
<i>Liquid assets transferred definitively</i>		-	-
<i>Changes in liabilities to founders and other long-term liabilities</i>		-	-
Cash flow from financing activities		-	60 000
<i>Cash and Cash equivalents as at 1.JAN.2009</i>		-	0
<i>Cash and Cash equivalents as at 31.DEC.2009</i>		-	490
Net increase/decrease in cash		-	490

Notes to the financial reports

Company data

Name fo the company:	CEE Active Asset Management Ltd.
Address:	5. Rétköz str. Budapest H-1118 Hungary
Registered office:	5. Rétköz str. Budapest H-1118 Hungary
Date of founding:	16.12.2009 (registered: 30.12.2009)
Court registration number:	01-10-046560
Tax Identification number:	11714910-2-43
Main bank account number:	116000006-00000000-39310653

General information

Ownership structure

Company founders / owners / changes in share capital

Founders:	Shares held:
Zsolt Székelyhidi	6.000 pcs (100%)

Accounting policy

The company maintains it accounting records and prepares its statutory accounts in accordance with the commercial, banking and fiscal regulations prevailing in Hungary. The company's functional currency is the Hungarian Forint (HUF).

Form of report:	Annual report
Form of Balance Sheet	„A” type Balance Sheet
Form of Profit or Loss account	„A” type – with expenditure (total cost) method
Date of Balance Sheet	31. December
Date of preparation of Balance Sheet	1. May (following year)

Significant accounting policies

Amortization policy

Amortization of both fixed tangible and intangible assets is calculated on a straight-line basis from the time the assets are deployed and charged over their economic useful lives. The company considers the residual value of tangible assets to be zero.

The value of rights representing assets, intellectual property is limited to 100.000 HUF.

Inventories

The company does not keep a continuous record of its inventories. Inventories are stated at the cost of procurement.

Impairment

The carrying amount of the assets of the company other than intangible and tangible assets, where applicable are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised if the decrease in the value of the asset is higher than 10% of its bookvalue and this situation can be observed for longer than one year. Any impairment loss is depicted in the income statement.

Provisions

A temporary accounting title is prepared for the payment obligations described in the Accounting and Finance Law in 41§.

Changes in the accounting policy

In the reporting period there were no changes in the accounting policy of the company.

Financial condition

Assets of the company

Description	2008		2009	
	Amount thousand HUF	Share %	Amount thousand HUF	Share %
Fixed assets	0	-	59.492	99,18
Inventories	0	-	0	0
Liabilities	0	-	0	0
Liquid assets	0	-	490	0,82
Accrued incomes and deferred charges	0	-	0	0
TOTAL ASSETS	0	-	59.982	100

Liabilities of the company

Description	2008		2009	
	Amount thousand HUF	Share %	Amount thousand HUF	Share %
Capital and reserves	0	-	59.492	100
Provisions	0	-	0	0
Long term liabilities	0	-	0	0
Accrued incomes and prepaid charges	0	-	0	0
TOTAL ASSETS	0	-	59.982	100

The capital was decreased by 18,000 HUF which equals to the retained earnings of the company for 2009. The company has not started its business operation in 2009 yet.

The annual report was prepared by:

Edit Klein / registered accountant

Registration number:

135472

The annual report was audited by:

Első Magyar Audit Holding Könyvvizsgáló és Adótanácsadó Kft. (Address: 2143 Kistarcsa, Deák Ferenc u. 10. / HSFA Registration Nr: PSZAF: E-I-149/2006.)

Dr. Sarolta Fainné Kaszab / registered auditor

Registration number:

002570

Budapest, 4. May 2010.



Zsolt Székelyhidi

Első Magyar Audit Holding Kft
2143. Kistarcsa, Deák Ferenc u. 10.sz.

INDEPENDENT AUDITOR'S REPORT
(To: the shareholder's of CEE Active Asset Management zRt)

We have audited the accompanying financial statements of **CEE Active Asset Management zRt** (1118. Budapest, Rétköz u. 5.sz.), which comprise the balance sheet as at December 31, 2009 – both the total assets and liabilities equals to : **59,982 tsd HUF –**, the income statement with a net income after taxes: **18 tsd HUF (loss)**, approved dividend of: **0 tsd HUF**, balance sheet result: **18 tsd HUF (loss)**, owned capital: **59,982 tsd HUF –** the statement of changes in equity, cash flow statement as at the end of the year, a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with 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 policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **CEE Active Asset Management zRt** as of December 31, 2009, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards.

The business report corresponds to the disclosures in the financial statements.

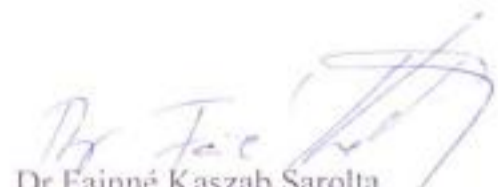
04, May, 2010, Budapest



Dr Bernula Pál
Partner

Chamber membership No.: 002184
Első Magyar Audit HoldingKft

ELSŐ MAGYAR AUDIT HOLDING
KÖNYVVIZSGÁLÓ ÉS ADÓTANÁCSADÓ KFT



Dr Fainné Kaszab Sarolta
registered auditor

Registration No.: 002570