



FHB Mortgage Bank Plc.

**Interim management report for the first
quarter of 2013**

Budapest, 17th May, 2013

I. SUMMARY CONSOLIDATED FIGURES

in HUF million	31/03/2012	31/12/2012	31/03/2013	Q-o-Q	Y-o-Y
Main balance sheet items					
Total assets	778,877	752,625	710,429	-5.6%	-8.8%
Refinanced loans	187,479	164,990	159,785	-3.2%	-14.8%
Loans (gross)	388,001	371,931	378,764	1.8%	-2.4%
Mortgage bonds	303,100	231,848	234,685	1.2%	-22.6%
Senior unsecured bonds	118,700	107,905	103,707	-3.9%	-12.6%
Customer deposits	178,895	152,206	139,834	-8.1%	-21.8%
Shareholders' equity	53,461	77,541	76,061	-1.9%	42.3%

in HUF million	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
Main P/L items					
Net interest income	5,614	3,884	4,273	10.0%	-23.9%
<i>Net interest margin</i>	<i>2.85%</i>	<i>2.05%</i>	<i>2.37%</i>	<i>0.31%-pt</i>	<i>-0.49%-pt</i>
Net fees and commissions	904	450	855	89.9%	-5.4%
Total income (with net fees)	5,559	6,141	4,828	-21.4%	-13.2%
Credit loss expense	-989	-2,889	-2,652	-8.2%	168.2%
Operating cost	-4,173	-4,469	-4,358	-2.5%	4.4%
<i>Cost to income ratio</i>	<i>75.1%</i>	<i>72.8%</i>	<i>90.3%</i>	<i>17.50%-pt</i>	<i>15.20%-pt</i>
<i>Cost/income ratio without special banking tax</i>	<i>66.6%</i>	<i>73.4%</i>	<i>78.7%</i>	<i>5.37%-pt</i>	<i>12.14%-pt</i>
Profit before tax	397	-1,217	-2,182	79.3%	-
Profit after tax	14	-1,908	-1,589	-16.7%	-
Profit after tax without special banking tax	720	-1,959	-883	-54.9%	-
Basic EPS (HUF)	-2.4	-126.1	-97.7	-22.5%	-
<i>Return on Assets</i>	<i>0.00%</i>	<i>-1.01%</i>	<i>-0.88%</i>	<i>0.13%-pt</i>	<i>-0.88%-pt</i>
<i>Return on Equity</i>	<i>0.0%</i>	<i>-11.8%</i>	<i>-8.5%</i>	<i>3.32%-pt</i>	<i>-8.50%-pt</i>
<i>ROAA without special banking tax</i>	<i>0.09%</i>	<i>-1.04%</i>	<i>-0.49%</i>	<i>0.55%-pt</i>	<i>-0.58%-pt</i>
<i>ROAE without special banking tax</i>	<i>1.3%</i>	<i>-12.1%</i>	<i>-4.7%</i>	<i>7.40%-pt</i>	<i>-6.06%-pt</i>

in HUF million	31/03/2012	31/12/2012	31/03/2013	Q-o-Q	Y-o-Y
Capital adequacy					
Risk weighted assets	306,750	310,888	326,838	5.1%	6.5%
Regulatory capital (IFRS)	36,729	94,104	62,901	-33.2%	71.3%
<i>Capital adequacy ratio (IFRS)</i>	<i>10.2%</i>	<i>22.6%</i>	<i>14.4%</i>	<i>-8.2%</i>	<i>4.2%</i>

II. REPORT ON FIRST QUARTER OF 2013 RESULTS OF FHB GROUP

This report of FHB Mortgage Bank Public Company Limited by Shares for first quarter of 2013 are based on the data of the consolidated balance sheet and profit and loss account prepared according to the International Financial Reporting Standards (IFRS). The narratives compare the consolidated, audited figures as of 31 December 2012, and the consolidated, non-audited figures as of 31 March 2012 and 31 March 2013. The same accounting policy has been applied by this report and consolidated balance sheet and profit and loss account according to the International Financial Reporting Standards (IFRS) as of 31 December 2012.

The Group accounted the entire amount of special banking tax prescribed for 2013 according to IFRS pursuant to the provisions of Act LIX of 2006. The Group accepts and does not contest this amount set by law, the Group is bound to pay during the course of the year 2013 the full amount. However, in order to present the impacts of actual operation, the analysis and comparative indicators of interim reports are based on the adjusted financial statements that include special banking tax pro rata.

For the information of investors, appendix of this interim report presents the financial statements including the special banking tax for the entire business year and the financial statements that include special banking tax pro rata, as well.

1. Summary of the achievements of the past period

FHB Group's **consolidated balance sheet total** calculated according to International Financial Reporting Standards was 710.4 billion forints as of 31 March 2013, which was 8.8% and 68.4 billion forints less year-on-year; and 42.2 billion HUF or 5.6% down to the previous quarter. Quarterly decrease of balance sheet total was influenced on the asset side by drop of securities, on the liabilities side reduction was generated by repurchase of subordinated bonds issued in the summer of 2012. Net amount of loans decreased slightly (-1.4 billion HUF or -0.3%) in the last quarter, however gross own loans increased by 6.8 billion HUF or by 1.8% quarterly. Amount of refinanced loans fell quarterly and yearly, as well.

Although the growth of loan volume is mainly due to FX rate movements, but the volume of new disbursement both in case of housing loans and corporate loans was significantly higher than a year before. Market share of FHB Group from new disbursement of subsidised housing loans was close to 18%.

Consolidated profit after tax for 2013 Q1 was 1.6 billion HUF loss, net interest income amounted to 4.3 billion HUF. The **average net interest margin** (NIM) was 2.37%, by 46 basis points down year-on-year, but by 31 basis points up to the previous quarter.

Both net interest income and net fee and commission income grew compared to the previous quarter. Net interest income increased by 10%, while net fees grew by close to 90% (without financial transaction levy, by more than 50%) quarter-to- quarter. On the other hand, operating expenses decreased by 2.5% compared to previous quarter. The main reason for unfavourable quarterly result was the significant provisioning volume, primarily because of high FX rate level at the end of March, however the Bank increased further the coverage of non-performing loans.

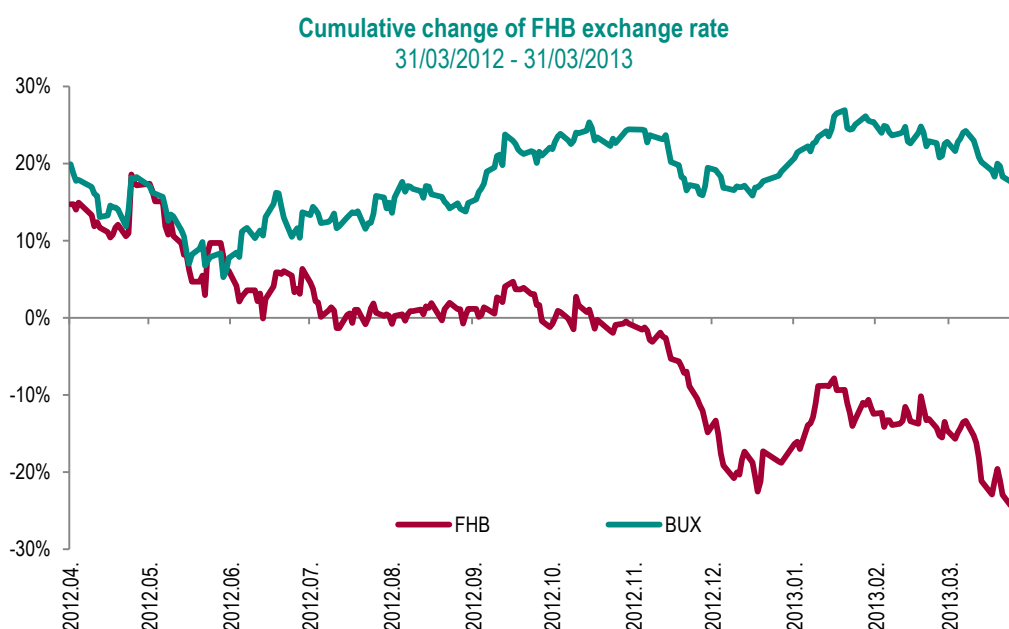
Performance of FHB shares

In terms of capitalisation, FHB is invariably 8th in the rank of "A" rate listed companies and contributes 0.6% to the aggregate capitalisation of the BSE based on 31 March 2013 data.

As of 31 March 2013, FHB's weight in the BUX index was 0.6% (7th biggest weight in the basket), and was 3rd with a weight of 10.7% in BUMIX, the index of share prices of mid- and small-cap companies.

The price of FHB Mortgage Bank's shares decreased by 7.7%, compared to Q4 2012 and closed the first quarter at 360 forints.

The total turnover of mortgage bonds and senior bonds issued by FHB, amounted to 5.1 million forints in Q1 of 2013, decreasing by 488.4 million forints compared to Q4 2012 (during the fourth quarter 2012, turnover of bonds amounted to 493.5 million forints).



2. Main activities and subsidiaries' performance

CMB issues, funding

Global environment was quite ambivalent in Q1 2013. USA announced positive economic trends; real-estate markets have been showing signs of stabilising. But the extent of growth is not expected to be broad enough to stimulate the global market. Contrary Europe's economic expectations are less prosperous. Countries providing best performance (first of all Germany) reported moderate growth, but debts are expected to grow.

The Hungarian economy provided mixed news in Q1 2013: as positive change gearing Hungarian State Treasury (ÁKK) issued 5Y and 10Y FX bonds of 3.25 billion USD in February fulfilling 50% of planned FX bond issuance for 2013. On the negative side less than 1% of GDP growth is forecasted besides growing unemployment rate (adjusted by public work). Also positive is the significant decline in budget deficit as % of GDP fostering resolve of excessive deficit procedure.

New leadership in NBH has been decreasing base rate by 25 basis points. Until the end of March base rate was decreased to 4.75%. Forint weakened due to decreasing base rate but slight change was realised after the last decline. The HUF/EUR exchange rate reached 308 level, as well, and was 304.3 at the end of the quarter. Rate of HUF/CHF closed at 249.96 at the end of Q1 2013. Government ensured that further Forint

weakening is not targeted; but 5Y CDS risk premium, growing from 280 points to 370 points, showing a large uncertainty among investors. Furthermore S&P modified credit rating outlook of Hungary from stable to negative, that means a potential downgrade. As a reason, S&P highlighted the further weakening of institutions and predictability in Hungary.

FHB Mortgage Bank issued securities amounted to altogether HUF 13 billion, including HUF 8.4 billion of unsecured bonds and EUR 15 million of CMBs in Q1 2013.

In Q1 2013 mortgage bonds of 5.4 billion HUF and senior unsecured bonds of 7.4 billion HUF matured. Senior unsecured bonds of 15 billion HUF and 50 million EUR and CMBs of 2 billion HUF were repurchased.

Retail mortgage lending and the housing market

Retail customers' demand for loans remained low in 2013 Q1, but interest for subsidized loans picked up. In line with the loan market, the housing market and the housing construction have hit rock bottom. According to CSO statistics, 1,123 new homes were built in 2013 Q1, by 54% less than in 2012 Q1; the number of new housing construction permits issued was only 1,383, 36% less compared to the 2012 data.

As of 31 March 2013, the volume of retail mortgage loans (5,889 billion forints) was down by 4.5% compared to 31 March 2012; the volume growth adjusted by exchange rate volatility was -5.9%. Volume of HUF loans (2,122 billion forints) decreased by 0.7% year-on-year; at the same time the FX loan portfolio (3,767 billion HUF) shrank by 6.5% (-8.5% adjusted by the volatility of exchange rate).

Retail housing loans increased by 0.5% in Q1, change adjusted by exchange rate volatility was -2.1%. At the end of March 2013 housing loans amounted to 3,554 billion forints representing decline of 4.6% year-on-year, adjusted by exchange rate volatility -5.8%. Volume of loans denominated in HUF was 1,607 billion forints, showing a 1.2% decrease during the last quarter, while share of FX loans decreased by 2% (adjusted by the volatility of exchange rate it was 2.9% decrease).

General-purpose mortgage loans amounted to 2,335 billion forints as of 31 March 2013; after exchange rate adjustment the portfolio shrank by 2.6% in the last quarter, and by 5.9% year-on-year. HUF denominated general-purpose mortgage loans (514 billion forints) slightly decreased quarterly and expanded by 8.3% year-on-year. As opposed, the exchange rate adjusted change in FX denominated general-purpose mortgage loans was -3.3% in Q1 of 2013 and -9.3% year-on-year.

Own lending

The volume of gross loans of FHB Group amounted to 378.8 billion forints as of 31 March 2013, by 1.8% up to the 31 December 2012 figure (371.9 billion forints). Year-on-year decline was 2.4 %.

Retail loans continued to dominate within the loan portfolio with a contribution of 80.3% (81.5% on 31 December 2012). As of 31 March 2013, 57.2% of outstanding loans were denominated in FX, 51 bp down to Q4 of 2012, and 147 up to year-on-year figure. Retail loans were by 0.4% (or 1.1 billion forints) up to the figures of 31 December 2012 and 21.2 billion forints down year-on-year.

in HUF million	31/03/2012	31/12/2012	31/03/2013	Q-o-Q	Y-o-Y
Retail loans	325,413	303,042	304,172	0.4%	-6.5%
Housing loans	162,856	152,348	150,551	-1.2%	-7.6%
Other mortgage loans	151,339	139,618	141,521	1.4%	-6.5%
Consumer loans	7,046	6,348	6,942	9.4%	-1.5%
Loans for employees	2,072	1,935	1,795	-7.2%	-13.4%
Retail leasing	2,100	2,793	3,363	20.4%	60.1%
Corporate loans	62,588	68,889	74,592	8.3%	19.2%
Corporate leasing	61,330	67,962	73,684	8.4%	20.1%
Corporate loans	1,258	927	908	-2.0%	-27.8%
Total own lending, gross	388,001	371,931	378,764	1.8%	-2.4%
Impairment	-31,628	-37,348	-40,330	8.0%	27.5%
Loans, net	356,373	334,583	338,434	1.2%	-5.0%
Refinanced loans	187,479	164,990	159,785	-3.2%	-14.8%

In terms of structure, housing loans as the largest volume contributed 49.5% and other mortgage loans contributed 46.5% to the loan portfolio. A year before it was 50.0% and 46.5%. Reverse mortgages achieved 3.1 billion forints as of 31 March 2013, while volume of consumer loans amounted to 6.4 billion forints.

Volume of corporate loans rose amounted to 74.6 billion forints – 19.7% of the total portfolio; both yearly and quarterly volume growth was realised (19.2%, 8.3%).

In Q1 2013, 1.8 billion HUF of retail and more than 8.8 billion HUF of corporate loans have been disbursed, corporate loan disbursement doubled in Q1 2013 compared to Q4 2012. Among retail loans, share of subsidized loans is 50%.

Since 1 April 2012, FHB Group has been collecting and managing the applications for the new buffer account scheme. Until 29th March 2013, 8,628 clients (42% of entitled ones) applied for the program and 6,695 contracts were already signed. Deadline for application was extended until 31 May 2013.

FHB Commercial Bank Ltd.

According to Hungarian Accounting Standards, total assets of FHB Commercial Bank were 436.2 billion HUF in 31 March 2013 showing 14.2% growth compared to 2012 Q1.

In 2013 Q1, volume of gross loans according to Hungarian Accounting Standards was 227.6 billion HUF increasing by 4.2% compared to 2012 Q1 – representing 52.2% among total assets. Corporate loans amounted to 76.3 billion HUF having 33.5% shares among total loan portfolio.

In 2013 Q1, interest earning assets grew by 1.1% primarily due to the growth of interbank liabilities and securities issued. Interest bearing liabilities show growth year-on-year also.

Deposits represent 34.9% among interest earning assets (38.2% in 2012 Q4). Decline of volume and ratio is a result of falling interest rates, as the Bank – according its diversified liability management policy – continuously implemented the rate cuts of NHB.

The number of retail and corporate accounts managed by the Commercial Bank was 164.4 and 7.8 thousand as of 31 March 2013 and 124.4 thousands retail and 4.9 thousands corporate banking cards related to these accounts. Both number of accounts and cards represented significant growth in 2013 Q1. Volume of retail deposits decreased by 22.5%, while corporate deposits fell by 21.0% compared to 2012 Q1. Total volume of deposits decreased by 21.8% year-on-year and amounted to 139.8 billion HUF as at 31 March 2013.

According to Hungarian Accounting Standards, loss for the year was 1.2 billion HUF in 2013 Q1, 39.1% better than a year before. Net interest income was 20.6% higher due to increasing interest expenses by 11.5%, and lower growth in interest expenses (6.1%). Net fee and commission income was 24.0% higher than a year before. Net trading result halved compared to 2012 Q1, but it's still positive. Operating costs were 1.3% down to 2012 Q1.

Shareholder's equity according to HAS was 30.1 billion forints.

FHB Annuity Ltd.

FHB Annuity Ltd. offers two kinds of products to senior customers. FHB Annuity product is sold directly by FHB Annuity Ltd. FHB Mortgage Annuity product is a reverse mortgage loan, which means the contracts being reported in the balance sheet of FHB Mortgage Bank Plc.

In 2013 Q1 3 new annuity contracts were signed with a total value of 137 million forints (in 2012 11 contracts, 174 million forints). Since its foundation up until 31 March 2013, the Company acquired 737 annuity contracts; the portfolio contained 648 contracts with 10.9 billion forints combined property value (which is the same as total value of annuity contracts).

In 2013 Q1, 2 new reverse mortgage contracts were signed (in 2012 19 contracts). Thus the number of contracts signed grew to 673 by 31 March 2013. At the end of March, number of ceased contracts was 106; while the number of running contracts was 565 (2 contracts were cancelled before disbursement).

FHB Real Estate Ltd.

The main business of FHB Real Estate Ltd. is to provide cover valuation, real estate investment, sales and management services, and real estate valuation services for FHB Group, in addition provide valuation services to external customers and services related to energy certification.

Besides significantly low level of real estate transactions and lending due to the crisis, the valuation business generated 26 million forints revenue in Q1 2013, 22 million forints below than in Q1 of 2012. Up to 31 March 2013, the total number of valuations reached 1,331, of which 638 (47.9%) was intra-group transactions. In 2012, the total number of valuation was 8,843 (without Basel II revaluation), of which intra-group transactions reached 3,915 (44.3%).

The real estate brokerage business generated 17.7 million forints revenue in Q1 2013; compared to the same period of 2012 (3.4 million forints), the increase was 4.2 times higher.

FHB Real Estate Lease Ltd.

Since 2011, the Company has exclusively sold real estate lease products (besides managing its existing mortgage loan portfolio).

As at 31 March 2013, the consolidated loan volume of FHB Real Estate Lease Ltd. reached 8.3 billion forints. In Q1 2013, lease financing disbursement amounted to 73 million forints. Leasing portfolio reached 3.5 billion forints as of 31 March 2013. The quarterly change was 2.8% decrease (from 3.6 billion forints as of 31 December 2012), while the year-on-year fall was 7.9% (from 3.8 billion forints as of 31 March 2012).

Organisational changes and headcount

As of 31 March 2013, the consolidated full-time headcount was 757.9, by 12.2 persons less than the 770.1 figure as of 31 December 2012 and 54.2 persons below the 31 March 2012 headcount of 812.1.

Headcounts of the Group members were as follows:

Divisions	31/03/2012	31/12/2012	31/03/2013	Q-o-Q	Y-o-Y
FHB Mortgage Bank Plc.	178.6	170.3	169.3	-0.6%	-5.2%
FHB Commercial Bank Ltd.	607.2	575.2	564.9	-1.8%	-7.0%
FHB Life Annuity Ltd.	6.7	7.3	6.5	-12.0%	-3.7%
FHB Real Estate Ltd.	8.6	8.1	8.1	0.0%	-5.8%
FHB Real Estate Leasing Ltd.	11.0	9.2	9.2	0.0%	-16.0%
FHB Consolidated	812.1	770.1	757.9	-1.6%	-6.7%

Changes in key position

From January 31, 2013, Mr. László Harmati, CEO of FHB Group resigned from all his positions in all member companies, furthermore his employment as Chief Executive Officer of FHB Mortgage Bank terminated by mutual agreement. From February 1, 2013, the position of the CEO shall be held by the current CEO Mr. Gyula Köbli alone. Position of the CEO of FHB Commercial Bank Ltd. shall be provided by Mr. Gábor Gergő Soltész, the appointment has been approved by the Hungarian Financial Supervisory Authority. From February 4, 2013, Mr. György Walter Dr is employed as the Deputy General Manager of FHB Commercial Bank.

Post-balance sheet date events

The Annual General Meeting of the Company on 24th April 2013 elected Deloitte Hungary Audit and Consulting Ltd. as the auditor for 2013 (location: 1068 Budapest, Dózsa György str. 84/C; reg. number: 01-09-071057; chamber membership number: 000083; HFSA number: T-000083/94). The appointed auditor as responsible is Tamás Horváth (mother's name: Veronika Grósz; birth place, date: Budapest, 08/03/1969; location: 1029 Budapest, Ördögárok str. 100; chamber membership number: 003449; HFSA number: E003449).

The Annual General Meeting of the Company re-elected Dr Zoltán Spéder, Dr Christian Riener, Gyula Köbli and Tamás Foltányi as members of Board of Directors. Gabriella Balogh, Gábor Gergő Soltész and Ákos Starcz were elected as new Board members. Tibor Kádár was elected as member of Supervisory Board.

In April 2013, the National Bank of Hungary announced the launch of the Bank's Funding for Growth Scheme (NHP). Under the Scheme, the NBH provides liquidity to credit institutions using its monetary policy instruments, in order to alleviate disruptions in lending to small and medium-sized enterprises. FHB started to prepare its participation in the program.

On May 14, 2013, FHB Mortgage Bank announced, that as a result of several months of negotiations, FHB has signed a letter of intent on 30 April, 2013 with the shareholders representing more than 76% stake in Díjbeszedő Holding Ltd. (DBH) on long term exclusive strategic cooperation and the change of ownership of DBH.

To the letter of intent, that is ensures exclusive negotiating position and involvement of strategic partner for FHB, Magyar Posta Ltd. (hereinafter: "Magyar Posta") – using the option offered by FHB – has acceded on 10 May, 2013 as a strategic partner.

On the basis of the letter of intent Magyar Posta and FHB – those who wish to purchase the shares of DBH – and DBH develop a mid-term and renewable strategic cooperation that contains all the subsidiaries of the three groups of companies. The sphere of activities of the involved corporate groups, especially financial services, delivery, reading of meters and printing are overlapping each other and afterwards a successful transaction give them the opportunity to exploit their natural synergies and to deepen their cooperation based on their mutual advantages. The final contracts are expected to be signed through the summer of 2013 after the financial, legal and information technological due-diligence of DBH and its subsidiaries.

The parties involved have agreed that they do not disclose further details on the transaction in its current phase.

The Bank successfully closed a private placement subscription procedure on 13 May 2013 and, on 16 May 2013, tapped the series of Euro-denominated perpetual floating rate bonds (ISIN Code XS0867086042), which was issued with a total face value of EUR 102 million on 20 December 2012, in an aggregate nominal amount of EUR 10 million in a private placement for non-Hungarian investors. The total face value of this series is now EUR 112 million. The rate of interest on the bonds is linked to the 5-year-euro swap rate as reference rate. Interest on the bonds is payable annually in arrear, and the series of bonds constitutes subordinated (Tier 1 capital (*alapvető kölcsöntőke*)) and unsecured obligations of the Company.

III. ANALYSIS OF FHB MORTGAGE BANK PLC.'S CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IFRS

1. P&L structure

in HUF million	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
Interest income	20,337	17,974	17,383	-3.3%	-14.5%
Interest expense	-14,723	-14,090	-13,110	-7.0%	-11.0%
Net interest income	5,614	3,884	4,273	10.0%	-23.9%
Fee and commission income	1,162	883	1,037	17.4%	-10.8%
Fee and commission expense	-258	-433	-182	-58.0%	-29.6%
Net fee and commission income	904	450	855	89.9%	-5.4%
Profit / (Loss) from foreign exchange transactions	-1,319	930	1,567	68.5%	-
Change in fair value of financial instruments	-397	-738	-1,556	-	291.9%
Gains from securities	1,646	1,513	316	-79.1%	-80.8%
Net trading result	-70	1,705	328	-80.8%	-
Other operating income	106	361	323	-10.5%	204.2%
Other operating expenses	-995	-258	-950	267.4%	-4.5%
o/w special banking tax	-706	51	-706	-	0.0%
Other results	-889	102	-627	-	-29.5%
Total non-interest income (with net fees)	-55	2,257	555	-75.4%	-
Operating income	5,559	6,141	4,828	-21.4%	-13.2%
Credit loss expense	-989	-2,889	-2,652	-8.2%	168.2%
Personnel expenses	-1,505	-1,397	-1,526	9.2%	1.4%
Banking operation cost	-1,743	-1,993	-1,755	-11.9%	0.7%
Cost of business activity	-131	-261	-81	-68.8%	-37.8%
Depreciation	-631	-625	-622	-0.5%	-1.6%
Other tax payable	-163	-193	-373	93.7%	128.6%
General and administrative expense	-4,173	-4,469	-4,358	-2.5%	4.4%
Profit / (Loss) before tax	397	-1,217	-2,182	79.3%	-
Income tax benefit / (expense)	-384	-691	593	-	-
Profit / (Loss) for the year	14	-1,908	-1,589	-16.7%	-
Profit / (Loss) for the year w/o special banking tax	720	-1,959	-883	-54.9%	-

in HUF million	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
<i>Basic EPS (yearly, HUF)</i>	-2.4	-126.1	-97.7	-22.5%	-
<i>Diluted EPS (yearly, HUF)</i>	-2.4	-126.1	-97.7	-22.5%	-
<i>Net interest margin</i>	2.85%	2.05%	2.37%	0.31%-pt	-0.49%-pt
<i>ROAA</i>	0.00%	-1.01%	-0.88%	0.13%-pt	-0.88%-pt
<i>ROAE</i>	0.0%	-11.8%	-8.5%	3.32%-pt	-8.50%-pt
<i>ROAA w/o special banking tax</i>	0.09%	-1.04%	-0.49%	0.55%-pt	-0.58%-pt
<i>ROAE w/o special banking tax</i>	1.3%	-12.1%	-4.7%	7.40%-pt	-6.06%-pt

The Bank's consolidated profit after tax by IFRS amounted to 1.6 billion forints loss in Q1 2013 showing significant decline compared to positive result of Q1 2012. Quarterly loss decreased by 16.7%.

Without the special banking tax, FHB Group's consolidated results show also losses, for Q1 2013 losses by IFRS would have been 883 million forints, significantly lower than the adjusted loss in Q1 2012, but quarterly improvement was realised.

Concerning the main P&L items, yearly figures of net interest income show a decrease, but quarterly growth was realised. Net fees decreased by 5.4% compared to the Q1 2012 and results of financial transactions performed positive result compared to year-on-year figures. Loss of other results was moderate, while operating costs slightly increased year-on-year.

Net interest income

Net interest income was 4.3 billion forints in Q1 2013, 23.9% down to the result achieved in the Q1 2012 reference period. The net figure emerged as a balance of 17.4 billion forints interest income (14.5% down from the figure of Q1 2012) and 13.1 billion forints interest expense (11.0% lower than in the same period of 2012). Fall of interest income is due to drop of interest income from loans, but other income items show decline also.

Interest income was 3.3% below the figure of Q4 2012, interest income generated by swaps showed growth. Interest expenses significantly decreased compared to previous quarter. As a result of this favourable change, net interest income increased by 10% quarterly.

Distribution of interest income and expenses shows the following table:

Consolidated data according to IFRS	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
Interest income					
Loans	36.4%	39.7%	37.6%	-2.1%-pt	1.3%-pt
Refinancing	10.0%	11.9%	11.8%	-0.1%-pt	1.8%-pt
Mortgage bond interest subsidy	14.3%	13.9%	13.7%	-0.2%-pt	-0.6%-pt
Supplementary interest subsidy	1.2%	1.3%	1.3%	0.0%-pt	0.1%-pt
Securities and interbank activities	14.1%	13.8%	12.0%	-1.7%-pt	-2.0%-pt
Swap transactions	24.1%	19.4%	23.5%	4.1%-pt	-0.6%-pt
Interest expenses					
Bonds issued	56.8%	50.2%	50.7%	0.5%-pt	-6.1%-pt
Interbank activities	3.3%	17.0%	14.2%	-2.8%-pt	10.8%-pt
State loan	3.1%	0.2%	0.0%	-0.2%-pt	-3.1%-pt
Customer deposits	16.8%	13.7%	13.2%	-0.6%-pt	-3.6%-pt
Derivatives	18.3%	16.9%	20.0%	3.2%-pt	1.7%-pt
Other interest expense	1.7%	2.0%	1.9%	0.0%-pt	0.2%-pt

The average net interest margin (NIM) was 2.37% in Q1 of 2013 compared to 2.05% in Q4 of 2012 and 2.85% in Q1 of 2012. The NIM dropped by 46 bps compared to Q1 of 2012 and grew by 32 bps quarterly.

Net fee and commission income

In Q1 of 2013, the Bank achieved a positive balance of 854.9 million forints of income from, and expenditures on commissions and fees; 89.9% more than the Q4 of 2012 achievement and 5.4% below the Q1 of 2012 net income from fees and commissions. Income from partially shifted financial transaction levy (159 million forints) also contributed to the growth of fee income. Compared to previous quarter, fees and commissions related to mortgage loans and debit cards increased, and fee income related to bank accounts decreased. Among expenses, agents' fees dropped significantly quarterly.

Income from fees and commissions in Q1 of 2013 was 1,036.6 million forints, of which 21.9% was contributed by charges related to loans (28.0% in Q4 of 2012), and 37.6% by accounts and card related banking charges (45.8% in Q4 of 2012). Commissions resulting from the strategic cooperation agreement signed with Allianz Insurance Company contributed 13.8% to income from fees and commissions in the reported quarter (after

13.1% in Q4 of 2012). The fees as the contribution of financial transaction levy contributed 13.9% to fee income.

Agents' fees contributed 11.5% to the Q1 of 2013 expenditure on fees and commissions (Q4 of 2011: 28.6%); card related fees (98.3 million forints) did not change significantly compared to the previous quarter.

Net result of financial transactions

In Q1 of 2013 the balance of financial transactions was 327.5 million forints profit that is by 397.1 million forints more than in the Q1 of 2012 achievement, and significantly below the Q4 of 2012 figure.

Exchange rate volatility in the course of the reported quarter and the effect of short term currency swaps reduced earnings from FX transactions by 1,567.0 million forints in Q1 of 2013. The overall achievement is significantly better than the Q4 2012 reference figure (1,318.7 billion forints loss) and Q1 2012 figures (929.8 million forints profit).

Changes in the value of securities reported at fair value against earnings was 1,555.7 million forints loss, as opposed to the 397.0 million forints loss achieved in Q1 of 2012 and 738.2 million forints loss in Q4 of 2012.

In Q1 of 2013, securities transactions resulted in 316.2 million forints profit as opposed to 1,513.3 million forints in Q4 of 2012.

Other operating income and expenditure

In Q1 of 2013 the balance of other operating income and expenditure was 627.0 million forints net expenditure arising from 322.8 million forints income and 949.7 million forints expenditure. The balance of other operating income and expenditure rose 261.9 million forints short of the figure achieved in Q1 of 2012, and 729.2 million forints decrease as of in Q4 of 2012.

In Q1 of 2013 real estate related income contributed 28.7%, or 101.4 million forints to other operating income (real estate rent, revaluation). In Q1 of 2012 real estate related income amounted to 46.8 million forints.

72.1% of other expenditure was contributed by the special tax (706 million forints). On the other expenditures side, 100 million forints annuity payments were reported.

Operating expenses

Operating costs amounted to 4.4 billion forints in Q1 2013 which is 4.4% higher than the same period in 2012. Growth was mainly generated by increasing credit institutions levy and other taxes. Compared to the previous quarter 2.5% decline was realised.

Cost-to-income ratio (CIR) was 90.3% in Q1 of 2013 (as opposed to 75.1% in Q1 2012 and 72.8% in Q4 2012). Adjusting special banking tax, CIR was 78.7% in Q1 2013, while 66.6% in Q1 2012, and 73.4% in Q4 2012. Growth of CIR was influenced by declining incomes.

The contribution of personnel expenses to total operating costs was 36.3% in Q1 2013, 90 bps lower than 37.2% in Q1 2012 but contrary to 32.8% of Q4 2012 figure increased. Both yearly and quarterly personnel expenses increased because of accruals related to wages.

Administrative expenses in Q1 2013 slightly decreased year-on-year, but quarterly it was 22% which derives from dropping expenses of marketing, properties and IT.

Expenses of business activity do not show significant change either year-on-year, or quarterly, but composition changed: expenses related to bank accounts and valuation fees decreased, but notary fees increased.

Depreciation was 622 million forints in Q1 of 2013, no material change occurred compared to basis periods. Approximately three-quarters of depreciation are related to intangibles.

Other taxes paid reported in the operating costs line amounted to 194 million forints in Q1 2013, and credit institutions levy was 219 million forints. Significant increase of these item related to the FX rate protection scheme, as total losses realised on exchange rate protection program are reimbursed by the state to the bank, than 50% of these amount is to be paid as credit institutions levy – causing significant yearly increase of operating expenses.

2. Balance Sheet

HUF million	31/03/2012	31/12/2012	31/03/2013	Q-o-Q	Y-o-Y
Cash	2,432	2,164	2,191	1.3%	-9.9%
Due from banks & NBH	53,585	33,981	33,631	-1.0%	-37.2%
Financial assets available for sale and held for trading at fair value	130,591	166,663	126,180	-24.3%	-3.4%
Derivative financial assets	2,197	4,344	2,141	-50.7%	-2.6%
Refinanced mortgage loans	187,479	164,990	159,785	-3.2%	-14.8%
Loans and advances to consumers	388,001	371,931	378,764	1.8%	-2.4%
Impairment and provision	-31,628	-37,348	-40,330	8.0%	27.5%
Tangible assets	6,161	5,961	5,862	-1.7%	-4.9%
Goodwill and other intangible assets	13,747	12,753	12,342	-3.2%	-10.2%
Other assets	26,313	27,185	29,864	9.9%	13.5%
Total Assets	778,877	752,625	710,429	-5.6%	-8.8%
Liabilities total	725,415	675,084	634,368	-6.0%	-12.6%
Due to banks	27,235	110,597	109,900	-0.6%	-
Mortgage bonds	303,100	231,848	234,685	1.2%	-22.6%
Senior unsecured bonds	118,700	107,905	103,707	-3.9%	-12.6%
Deposits	178,895	152,206	139,834	-8.1%	-21.8%
State loans	44,631	0	0	-	-
Derivative financial liabilities at fair value	34,573	23,184	25,746	11.1%	-25.5%
Leasing liability	10,509	11,029	10,704	-2.9%	1.9%
Reserves for annuity payments	2,247	2,410	2,460	2.0%	9.5%
Other liabilities	5,526	4,779	7,332	53.4%	32.7%
Subordinated debt	0	31,126	0	-100.0%	-
Total shareholders' equity	53,461	77,541	76,061	-1.9%	42.3%
Share capital	6,600	6,600	6,600	0.0%	0.0%
Share premium	1,709	1,709	1,709	0.0%	0.0%
Treasury shares	-29	-29	-29	0.0%	0.0%
Cash-flow hedge reserve	81	0	0	-	-
Subordinated Tier 1 capital	0	28,923	28,923	0.0%	-
Other reserves	154	-2	107	-	-30.3%
Retained earnings	44,986	44,986	40,340	-10.3%	-10.3%
Balance sheet profit	-39	-4,646	-1,589	-65.8%	-
Total liabilities and shareholders' equity	778,877	752,625	710,429	-5.6%	-8.8%

As of 31 March 2013, the Bank's consolidated balance sheet total by IFRS amounted to 710.4 billion forints, 5.6% below the end of previous period, and by 68.4 billion forints, or 8.8%, below the balance sheet total as of 31 March 2012.

The decline on the assets side, compared to the reference figures as of 31 March 2012, was the joint result of several factors. Interbank deposits dropped by 37.2%, refinanced loans by 14.8% but impairment and provision increased by 27.5%. Compared to the previous periods securities' portfolio significantly decreased.

Liabilities decreased by 12.6% compared to the reference figures of Q1 2012. Significant decrease was generated primarily by repayment of state loan, mortgage bonds and interests, meanwhile interbank borrowings showed fourfold increase year-on-year.

Shareholders' equity grew by 22.6 billion forint year-on-year as Tier 1 subordinated bonds are reported as part of shareholder's equity.

Interest earning assets

The Group's interest earning assets decreased from 760.7 billion forints as of 31 March 2012 to 698.4 billion forints as of 31 March 2013. Interest earning assets contributed 98.5% to the balance sheet total.

NBH and other interbank lending decreased from 53.6 billion forints as of 31 March 2012 to 33.6 billion forints as of 31 March 2013. The item contributed 4.8% to interest earning assets as of 31 March 2013.

The value of Bank's securities available for sale decreased from 123.9 billion forints as of 31 March 2012 to 112.7 billion forints as of 31 March 2013; while as of 31 December 2012 amounted to 158.8 billion forints. Contribution of securities available for sale to interest earning assets was 16.1% in Q1 2013. Securities include NBH bonds amounting to 6.0 billion forints, discount treasury bills amounting to 68.6 billion forints and government bonds amounting to 11.5 billion forints and other bank and corporate bonds for sale amounting to 26.6 billion forints. As of 31 March 2013, the Bank held a portfolio of securities held for trading (13.5 billion forints), which contributed 1.9% to interest earning assets.

Loans

As of 31 March 2013, the volume of loans was 2.4% down year-on-year, quarterly 1.8% increase was realised. Impairment to cover loan losses grew from 31.6 billion forints as of 31 March 2012 to 40.3 billion forints as of 31 March 2013. Volume of provisions related to NPL increased by 6 billion forints year-on-year.

The year-on-year decline in refinanced loans was 14.8% and there was also a 3.2% drop in this item over the last quarter. As of 31 March 2013, the contribution of refinanced loans and gross own lending was 77.1% in total assets.

The collateral value of real estate covering ordinary collaterals amounted to 952.5 billion forints as of 31 March 2013, 2.5% down compared to 31 December 2012 (977.3 million forints) and 9.4% below the 31 March 2012 value (1.051 billion forints). The LTV ratio applicable for ordinary collateral was 36.2% as of 31 March 2013, lower than the 36.7% LTV as of 31 March 2012.

Portfolio quality

The ratio of non-performing loans continued increasing in the last quarter, however, the growth rate significantly decreased compared to H1 2012. NPL ratio has been growing to 20.5% by 31 March 2013 from 19.5% as of 31 March 2012. Coverage of non-performing loans was 52.1%, showing growth compared to Q4 2012.

In Q1 2013 FHB Group paid special attention to prevent further deterioration of the loan portfolio, as well. This meant, in one hand, actions to boost lending activity, and in other hand, a more intensive collection of claims, and participation in the Government's home protection programs.

Until the end of Q1 2013 545 properties were offered for the National Asset Management Company, representing 868 loan contracts and HUF 3.5 billion outstanding loan amount. Until the March, 339 properties were purchased by the Hungarian Property Management Ltd. and 531 loan contracts were closed.

Other assets

Tangible assets amounted to 5.9 billion forints as of 31 March 2013 and decreased by 299 million forints year-on-year and by 100 million forints quarter-on-quarter. As of 31 March 2013, intangibles amounted to 12.3 billion forints, by 1.4 billion forints or 10.2% down year-on-year and 412 million forints (-3.2%) below the 31 March 2012 figure.

Other assets amounted to 29.9 billion forints as of 31 March 2013, increasing by 13.5% (3.6 billion forints). Deferred tax assets reached 7.2 billion forints. Properties available for sale amounted to 11.5 billion forints. Real estates displayed among inventories contributed to other assets 10.3%.

Interest bearing liabilities

Interest bearing liabilities dropped from 683.1 billion forints as of 31 March 2012 to 598.8 billion forints as of 31 March 2013 representing approximately 84.3% to the balance sheet total. The majority of interest bearing liabilities was contributed by securities issued and deposits from clients, furthermore interbank borrowings grown significantly in the year.

Interbank funds

As of 31 March 2013, interbank funds amounted to 109.9 billion forints showing nearly no change compared to previous quarter, but volume became four times higher than a year before containing also 2 years covered loan facility issued by Hungarian National Bank to stimulate corporate lending. Contribution of interbank borrowings to interest bearing liabilities was 18.4% as of 31 March 2013.

CMBs issued

The contribution of covered mortgage bonds to the Bank's interest bearing liabilities was 39.2% as of 31 March 2013, ratio decrease year-on-year. 234.7 billion forints book value of mortgage bonds as of 31 March 2013 was 22.6% down from figures of 31 March 2012 (303.1 billion forints). Decrease in the value of the CMB portfolio was 68.4, 22.6% billion forints year-on-year.

in HUF million	31/03/2012		31/03/2013	
	Book value	Nominal value	Book value	Nominal value
Non-listed mortgage bonds				
Fixed	86,086	85,893	66,033	65,868
Floating	296	296	304	304
Listed mortgage bonds				
Fixed	160,117	162,193	146,483	146,319
Floating	44,402	44,665	12,247	12,811
Total	290,900	293,046	225,067	225,302
Accrued interest	12,200		9,618	
Mortgage bonds Total	303,100	293,046	234,685	225,302
Non-listed bonds				
Fixed	52,999	53,406	54,887	54,435
Floating	1,100	1,097	6,028	5,957
Listed bonds				
Fixed	55,917	58,324	38,368	38,614
Floating	4,783	4,799	1,377	1,380
Total	114,799	117,625	100,660	100,387
Accrued interest	3,902		3,047	
Bonds Total	118,701	117,625	103,707	100,387

Mortgage bonds collateral¹

The net collateral value of real estate covering mortgage bonds issued by FHB Mortgage Bank Plc. amounted to 542.3 billion forints as of 31 March 2013 (346.4 billion forints of capital and 195.9 billion forints of interests), 11.3% less than the 611.1 billion forints as of 31 March 2012 and 4.3% below the figure of 31 December 2012 (566.6 billion forints).

The value of the group of assets involved as collateral as of 31 March 2013

Outstanding mortgage bonds in circulation			
in HUF million	31/03/2012	31/12/2012	31/03/2013
Face value	322,447	304,041	302,927
Interest	74,226	74,691	74,590
Total	396,673	378,733	377,517
Value of the regular collateral			
Principal	388,225	356,290	346,405
Interest	222,851	210,290	195,915
Total	611,076	566,580	542,321
Value of assets involved as supplementary collateral			
Balance of the separate blocked account at the NBH - principal	0	0	6,000
Total	0	0	6,000

As of 31 March 2013, the present value of ordinary collateral was 396.2 billion forints and the present value of mortgage bonds was 347.7 billion forints, thus the present value of collateral exceeded that of CMBs in circulation not yet repaid. The combined present value of collateral to the combined value of mortgage bonds in circulation was 114.0% in the same period. As of 31 March 2013 net value of ordinary and supplementary collateral principal to the unpaid face value of mortgage bonds in circulation was 116.3%, and the net ordinary and supplementary collateral principal to the unpaid interest on mortgage bonds in circulation was 262.7%.

Bonds issued

The book value of bonds was 103.7 billion forints as of 31 March 2013, compared to 31 December 2012 (107.9 billion forints) decreasing by 4.2 billion or 3.9%. The year-on-year decline was 12.6% or 15.0 billion forints.

Deposits

As of 31 March 2013, deposits amounted to 139.8 billion forints dropping by 21.8% year-on-year and 8.1% quarterly. Decline ratio of retail and corporate deposits was the same.

Corporate deposit portfolio increased by 5.0% compared to Q4 of 2012. FHB Group's consolidated deposit portfolio is dominated by retail deposits with a contribution of approximately 55.8%. Sight deposits amounted to 36.6 billion forints, representing 26.1% of deposits.

¹ Non-consolidated data of FHB Mortgage Bank Plc. only, according to HAS

Other liabilities

Other liabilities amounted to 7.3 billion forints, within that liabilities generated in conjunction with settlements related to clients amounted to 918.4 million forints. The Bank reported accounts payable (785.3 million forints as of 31 March 2013), accruals (388.3 million forints) and deferred taxes (617.4 million forints).

Shareholders' equity

Within one year, shareholders' equity increased by 42.3% to 76.1 billion forints as of 31 March 2013. In line with IFRS, the Bank reported the EUR 102 million Tier 1 subordinated bond issued in December as part of shareholder's equity, which is the main driver of the growth. Balance sheet profit was -1.6 billion forints.

Capital position

Risk-weighted assets amounted to 326.8 billion forints on 31 March 2013 (according to HAS), 5.15% higher than RWA in Q4 2012 and 6.5% higher year-on-year. FHB Group's capital requirement amounted to 34.9 billion forints as of 31 March 2013.

In February, with the permission of the HFSA, series of Tier 2 subordinated bonds were repurchased and each of these series was cancelled with an effective date of 21 February 2013. Guarantee capital according to IFRS amounted to 62.9 billion forints, so capital adequacy ratio was 14.4% (in Q4 2012: 22.6%, without subordinated bonds 15.5%; and 10.2% in Q1 2012).

DECLARATION

This management report of FHB Jelzálogbank Nyrt. (FHB Mortgage Bank Plc.) is based on consolidated, non-audited IFRS financial statements.

FHB Jelzálogbank Nyrt. hereby declares that the figures and statements of this management report comply with reality, and it does not conceal any fact or information that would be substantial in the judgment of the issuer's position.

As issuer, FHB Jelzálogbank Nyrt. assumes exclusive liability for the contents of the Interim management report. FHB Jelzálogbank Nyrt. declares that it is liable as issuer for the reimbursement of losses caused by the omission and/or the misleading contents of regular and extraordinary information.

Budapest, 17th May, 2013

Mr. Gyula Köbli
Chief Executive Officer

Mr. Gergő Soltész
Deputy-CEO, Business

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Consolidated Financial Statements of FHB Mortgage Bank Plc. prepared in accordance with International Financial Reporting Standards (IFRS)

The consolidation fully applies also to FHB Kereskedelmi Bank Zrt. (FHB Commercial Bank Ltd.), FHB Ingatlan Zrt. (FHB Real Estate Ltd.) and FHB Életjáradék Ingatlanbefektető Zrt. (FHB Annuity Real Estate Investment Ltd), to FHB Ingatlanlizing Zrt. (FHB Real Estate Leasing Ltd.) and its Croatian affiliate (Central European Credit d.d.); and to "WODOMUS 54" Ingatlanfejlesztő Kft. (WODOMUS 54 Property Development Ltd.); Káry-Villa Ingatlanfejlesztő Kft (Káry-Villa Property Development Ltd.); FHB DWH Ltd. (formerly known as Portfolio Money cPlc.); Hitelunió Kft. (Creditunion Ltd.).

Consolidated Income Statement 'A'

Table includes the special banking tax for the period of reporting pro rata

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2012 and of 31 March 2013 according to IFRS)

in HUF million	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
Interest income	20,337	17,974	17,383	-3.3%	-14.5%
Interest expense	-14,723	-14,090	-13,110	-7.0%	-11.0%
Net interest income	5,614	3,884	4,273	10.0%	-23.9%
Fee and commission income	1,162	883	1,037	17.4%	-10.8%
Fee and commission expense	-258	-433	-182	-58.0%	-29.6%
Net fee and commission income	904	450	855	89.9%	-5.4%
Profit/(Loss) from FX transactions	-1,319	930	1,567	68.5%	-
Change in fair value of financial instruments	-397	-738	-1,556	110.8%	-
Gains from securities	1,646	1,513	316	-79.1%	-80.8%
Net trading result	-70	1,705	328	-80.8%	-
Other operating income	106	361	323	-10.5%	204.2%
Other operating expense	-995	-258	-950	-	-4.5%
Operating income	5,559	6,141	4,828	-21.4%	-13.2%
Credit loss expense	-989	-2,889	-2,652	-8.2%	168.2%
General and administrative expense	-4,173	-4,469	-4,358	-2.5%	4.4%
Profit/(Loss) before tax	397	-1,217	-2,182	79.3%	-
Income tax benefit/(expense)	-384	-691	593	-	-
Profit/(Loss) for the period	14	-1,908	-1,589	-16.7%	-

Basic EPS (yearly)	-2.4 Ft	-126.1 Ft	-97.7 Ft	-22.5%	-
Diluted EPS (yearly)	-2.4 Ft	-126.1 Ft	-97.7 Ft	-22.5%	-

Consolidated Comprehensive Income Statement	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
Profit/(Loss) for the period	14	-1,908	-1,589	-16.7%	-
Revaluation reserve	0	0	0	-	-
Change in cash-flow hedge reserve	-149	-90	0	-	-
Change in fair value of financial assets available for sale	187	-675	56	-	-
FX reserve	9	-3	-4	33.3%	-
Deferred tax effect for other comprehensive income	-7	145	58	-60.0%	-
Other comprehensive income/(loss) for the period net of taxes	40	-623	110	-	175.0%
Total comprehensive income/(loss) for the period, net of taxes	54	-2,531	-1,479	-41.6%	-

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Consolidated Income Statement 'B'

Table includes the special banking tax for the entire business year

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2012 and of 31 March 2013 according to IFRS)

in HUF million	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
Interest income	20,337	17,974	17,383	-3.3%	-14.5%
Interest expense	-14,723	-14,090	-13,110	-7.0%	-11.0%
Net interest income	5,614	3,884	4,273	10.0%	-23.9%
Fee and commission income	1,162	883	1,037	17.4%	-10.8%
Fee and commission expense	-258	-433	-182	-58.0%	-29.6%
Net fee and commission income	904	450	855	89.9%	-5.4%
Profit/(Loss) from FX transactions	-1,319	930	1,567	68.5%	-218.8%
Change in fair value of financial instruments	-397	-738	-1,556	110.8%	291.9%
Gains from securities	1,646	1,513	316	-79.1%	-80.8%
Net trading result	-70	1,705	328	-80.8%	-
Other operating income	106	361	323	-10.5%	204.2%
Other operating expense	-3,114	448	-3,069	-	-1.5%
Operating income	3,440	6,848	2,709	-60.4%	-21.3%
Credit loss expense	-989	-2,889	-2,652	-8.2%	168.2%
General and administrative expense	-4,173	-4,469	-4,358	-2.5%	4.4%
Profit/(Loss) before tax	-1,722	-511	-4,301	-	149.8%
Income tax benefit/(expense)	19	-825	995	-	-
Profit/(Loss) for the period	-1,703	-1,336	-3,306	147.4%	94.2%

Basic EPS (yearly)	-107.1 Ft	-91.3 Ft	-203.3 Ft	122.7%	89.9%
Diluted EPS (yearly)	-107.1 Ft	-91.3 Ft	-203.3 Ft	122.7%	89.9%

Consolidated Comprehensive Income Statement	Q1 2012	Q4 2012	Q1 2013	Q-o-Q	Y-o-Y
Profit/(Loss) for the period	-1,703	-1,336	-3,306	147.4%	94.2%
Revaluation reserve	0	0	0	-	-
Change in cash-flow hedge reserve	-149	-90	0	-	-
Change in fair value of financial assets available for sale	187	-675	56	-	-70.1%
FX reserve	9	-3	-4	33.3%	-
Deferred tax effect for other comprehensive income	-7	145	58	-60.0%	-
Other comprehensive income/(loss) for the period net of taxes	40	-623	110	-	175.0%
Total comprehensive income/(loss) for the period, net of taxes	-1,663	-1,959	-3,196	63.1%	92.2%

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Consolidated Financial Position 'A'

Table includes the special banking tax for the period of reporting pro rata

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2012 and of 31 March 2013 according to IFRS)

in HUF million	31/03/2012	31/12/2012	31/03/2013	31/03//2013/ 31/12/2012	31/03//2013/ 31/03/2012
Cash	2,432	2,164	2,191	1.3%	-9.9%
Due from banks & NBH	53,585	33,981	33,631	-1.0%	-37.2%
Financial assets held for trading at fair value	6,732	7,815	13,502	72.8%	-
Financial assets available for sale at fair value	123,859	158,848	112,678	-29.1%	-9.0%
Fair value of derivative financial assets	2,197	4,344	2,141	-50.7%	-2.6%
Refinanced mortgage loans	187,479	164,990	159,785	-3.2%	-14.8%
Loans and advances to consumers	388,001	371,931	378,764	1.8%	-2.4%
Impairment and provision	-31,628	-37,348	-40,330	8.0%	27.5%
Investment property	11,315	11,463	11,533	0.6%	1.9%
Tangible assets	6,161	5,961	5,862	-1.7%	-4.9%
Goodwill and other intangible assets	13,747	12,753	12,342	-3.2%	-10.2%
Deferred tax asset	6,270	6,396	7,154	11.8%	14.1%
Other assets	8,727	9,326	11,177	19.8%	28.1%
Total assets	778,877	752,625	710,429	-5.6%	-8.8%
Due to banks	27,235	92,781	91,948	-0.9%	237.6%
Issued securities	320,816	252,681	256,657	1.6%	-20.0%
Mortgage bonds	252,994	191,897	194,174	1.2%	-23.2%
Bonds	67,821	60,784	62,483	2.8%	-7.9%
Deposits	178,895	152,206	139,834	-8.1%	-21.8%
State loans	44,631	0	0	-	-100.0%
Derivative financial liabilities at fair value	34,573	23,184	25,746	11.1%	-25.5%
Financial liabilities at fair value through profit and loss	100,985	104,888	99,686	-5.0%	-1.3%
Leasing liability	10,509	11,029	10,704	-2.9%	1.9%
Reserve for annuity payments	2,247	2,410	2,460	2.0%	9.5%
Current tax liability	22	42	50	19.6%	-
Deferred tax liability	680	643	617	-3.9%	-9.2%
Provisions	209	173	201	16.1%	-3.9%
Other liabilities	4,615	3,922	6,464	64.8%	40.1%
Subordinated debt		31,126	0	-100.0%	-
Total liabilities	725,415	675,084	634,368	-6.0%	-12.6%
Share capital	6,600	6,600	6,600	0.0%	0.0%
Share premium	1,709	1,709	1,709	0.0%	0.0%
Treasury shares	-29	-29	-29	0.0%	0.0%
Subordinated Tier 1 capital	0	28,923	28,923	0.0%	-
Cash-flow hedge reserve	81	0	0	-	-
Other reserves	154	-2	107	-	-30.3%
Retained earnings	44,986	44,986	40,340	-10.3%	-10.3%
Balance sheet profit	-39	-4,646	-1,589	-65.8%	-
Total shareholders' equity	53,462	77,541	76,061	-1.9%	42.3%
Total liabilities and shareholders' equity	778,877	752,625	710,429	-5.6%	-8.8%

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Consolidated Financial Position 'B'

Table includes the special banking tax for the entire business year

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2012 and of 31 March 2013 according to IFRS)

in HUF million	31/03/2012	31/12/2012	31/03/2013	31/03//2013/ 31/12/2012	31/03//2013/ 31/03/2012
Cash	2,432	2,164	2,191	1.3%	-9.9%
Due from banks & NBH	53,585	33,981	33,631	-1.0%	-37.2%
Financial assets held for trading at fair value	6,732	7,815	13,502	72.8%	100.6%
Financial assets available for sale at fair value	123,859	158,848	112,678	-29.1%	-9.0%
Fair value of derivative financial assets	2,197	4,344	2,141	-50.7%	-2.6%
Refinanced mortgage loans	187,479	164,990	159,785	-3.2%	-14.8%
Loans and advances to consumers	388,001	371,931	378,764	1.8%	-2.4%
Impairment and provision	-31,628	-37,348	-40,330	8.0%	27.5%
Investment property	11,315	11,463	11,533	0.6%	1.9%
Tangible assets	6,161	5,961	5,862	-1.7%	-4.9%
Goodwill and other intangible assets	13,747	12,753	12,342	-3.2%	-10.2%
Deferred tax asset	6,673	6,396	7,556	18.1%	13.2%
Other assets	6,608	9,326	9,783	4.9%	48.0%
Total assets	777,160	752,625	709,437	-5.7%	-8.7%
Due to banks	27,235	92,781	91,948	-0.9%	237.6%
Issued securities	320,816	252,681	256,657	1.6%	-20.0%
Mortgage bonds	252,994	191,897	194,174	1.2%	-23.2%
Bonds	67,821	60,784	62,483	2.8%	-7.9%
Deposits	178,895	152,206	139,834	-8.1%	-21.8%
State loans	44,631	0	0	-	-
Derivative financial liabilities at fair value	34,573	23,184	25,746	11.1%	-25.5%
Financial liabilities at fair value through profit and loss	100,985	104,888	99,686	-5.0%	-1.3%
Leasing liability	10,509	11,029	10,704	-2.9%	1.9%
Reserve for annuity payments	2,247	2,410	2,460	2.0%	9.5%
Current tax liability	22	42	50	19.6%	130.8%
Deferred tax liability	680	643	617	-3.9%	-9.2%
Provisions	209	173	201	16.1%	-3.9%
Other liabilities	4,615	3,922	7,189	83.3%	55.8%
Subordinated debt	0	31,126	0		
Total liabilities	725,415	675,084	635,093	-5.9%	-12.5%
Share capital	6,600	6,600	6,600	0.0%	0.0%
Share premium	1,709	1,709	1,709	0.0%	0.0%
Treasury shares	-29	-29	-29	0.0%	-
Subordinated Tier 1 capital	0	28,923	28,923	0.0%	-
Cash-flow hedge reserve	81	0	0	-	-
Other reserves	154	-2	107	-	-30.3%
Retained earnings	44,986	44,986	40,340	-10.3%	-10.3%
Balance sheet profit	-1,756	-4,646	-3,306	-28.8%	88.3%
Total shareholders' equity	51,745	77,541	74,344	-4.1%	43.7%
Total liabilities and shareholders' equity	777,160	752,625	709,437	-5.7%	-8.7%

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Cash Flow Statement 'A'

Table includes the special banking tax for the period of reporting pro rata

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2013 according to IFRS)

in HUF million	31/12/2012	31/13/2013
Cash flow from operating activities		
Profit/(loss) for the year	-4,464	-1,588
<i>Non cash adjustments to net profit from:</i>		
Depreciation and amortization	2,496	621
(Increase)/Decrease in fair value of Investment property	80	-47
Recognition of investment property through income statement	-60	-56
Provision for losses	-1,779	3,010
(Gain)/Loss on tangible assets derecognized	29	0
(Gain)/Loss on intangible assets derecognized	0	0
Share option reserve	-106	0
Share option	0	0
Capitalized interest	-994	-186
Fair value of derivatives	-39,177	4,765
Fair value adjustment on financial liabilities through profit and loss	1,329	-343
Change in fair value of annuity reserve	540	150
Change in foreign currency translation reserve	11	-9
Impairment of goodwill and intangible assets	0	0
Leasing liabilities	0	0
Operating profit before change in operating assets	-42,094	6,318
<i>Decrease/(Increase) in operating assets:</i>		
Financial assets held for trading	-5,983	-5,687
Financial assets available for sale	-72,960	46,289
Refinanced mortgage loans	61,900	5,205
Loans and advances to customers	49,323	-6,647
Other assets	2,473	-2,609
<i>Increase/(Decrease) in operating liabilities:</i>		
Deposits	-8,899	-12,372
Due to banks	90,389	1,431
Other liabilities	-1,708	2,518
Net cash flow from operating activities	72,440	34,446
Cash flow from investing activities		
Proceeds from sales of tangible assets	33	1
Purchase of tangible and intangible assets	-800	-111
Purchase of investment property	-313	0
Sale of investment property	141	33
Paid from reserves on annuity business	-395	-100
Net cash flow from acquisition of subsidiary	0	0
Net cash flow from disposal of subsidiaries	0	0
Net cash flow from investing activities	-1,334	-177
Cash flow from financing activities		
Proceed from issued securities	125,221	7,613
Principal repayment on issued securities	-193,993	-39,884
Treasury shares purchased	0	0
Long term loans repayment	-63,899	-2,918
Long term loan borrowings	219	920
Finance lease liabilities repayment	969	-325
Tier 2 Subordinated loan capital	28,923	0
Net cash flow from financing activity	-102,560	-34,593
Net increase in cash and cash equivalents	-31,454	-324
Opening balance of cash and cash equivalents	67,599	36,145
Closing balance of cash and cash equivalents	36,145	35,820
Breakdown of cash and cash equivalents:		
Cash	2,164	2,191
Balances with National Bank of Hungary	5,117	3,518
Dues from banks with a maturity of less than 90 days	28,864	30,112
Closing balance of cash and cash equivalents	36,145	35,821
<i>Supplementary data</i>		
Tax paid	-1,429	-405
Interest received	76,639	75,515
Interest paid	-55,426	-54,508

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Cash Flow Statement 'B'

Table includes the special banking tax for the entire business year

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2013 according to IFRS)

in HUF million	31/12/2012	31/03/2013
Cash flow from operating activities		
Profit/(loss) for the year	-4,464	-3,306
<i>Non cash adjustments to net profit from:</i>		
Depreciation and amortization	2,496	621
(Increase)/Decrease in fair value of Investment property	80	-47
Recognition of investment property through income statement	-60	-56
Provision for losses	-1,779	3,010
(Gain)/Loss on tangible assets derecognized	29	0
(Gain)/Loss on intangible assets derecognized	0	0
Share option reserve	-106	0
Share option	0	0
Capitalized interest	-994	-186
Fair value of derivatives	-39,177	4,765
Fair value adjustment on financial liabilities through profit and loss	1,329	-343
Change in fair value of annuity reserve	540	150
Change in foreign currency translation reserve	11	-9
Impairment of goodwill and intangible assets	0	0
Leasing liabilities	0	0
Operating profit before change in operating assets	-42,094	4,600
<i>Decrease/(Increase) in operating assets:</i>		
Financial assets held for trading	-5,983	-5,687
Financial assets available for sale	-72,960	46,289
Refinanced mortgage loans	61,900	5,205
Loans and advances to customers	49,323	-6,647
Other assets	2,473	-1,617
<i>Increase/(Decrease) in operating liabilities:</i>		
Deposits	-8,899	-12,372
Due to banks	90,389	1,431
Other liabilities	-1,708	3,243
Net cash flow from operating activities	72,440	34,445
Cash flow from investing activities		
Proceeds from sales of tangible assets	33	1
Purchase of tangible and intangible assets	-800	-111
Purchase of investment property	-313	0
Sale of investment property	141	33
Paid from reserves on annuity business	-395	-100
Net cash flow from acquisition of subsidiary	0	0
Net cash flow from disposal of subsidiaries	0	0
Net cash flow from investing activities	-1,334	-177
Cash flow from financing activities		
Proceed from issued securities	125,221	7,613
Principal repayment on issued securities	-193,993	-39,884
Treasury shares purchased	0	0
Long term loans repayment	-63,899	-2,918
Long term loan borrowings	219	920
Finance lease liabilities repayment	969	-325
Tier 2 Subordinated loan capital	28,923	0
Net cash flow from financing activity	-102,560	-34,593
Net increase in cash and cash equivalents	-31,454	-324
Opening balance of cash and cash equivalents	67,599	36,145
Closing balance of cash and cash equivalents	36,145	35,820
Breakdown of cash and cash equivalents:		
Cash	2,164	2,191
Balances with National Bank of Hungary	5,117	3,518
Dues from banks with a maturity of less than 90 days	28,864	30,112
Closing balance of cash and cash equivalents	36,145	35,821
<i>Supplementary data</i>		
Tax paid	-1,429	-405
Interest received	76,639	75,515
Interest paid	-55,426	-54,508

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Statement of Shareholders' Equity 'A'

Table includes the special banking tax for the period of reporting pro rata

(consolidated non-audited data as of 31 March 2013 according to IFRS)

in HUF million	Share Capital	Treasury Shares	Share Premium	General reserve	Cash-flow hedge reserve	Share option reserve	Subordinated Tier 1 capital	Change in fair value (financial assets AFS)	Foreign currency transaction reserve	Retained earnings (deficit)	Shareholders' Equity
1 January 2012	6,600	-29	1,709	0	201	106	0	-212	20	44,986	53,381
Transfer to general reserve				181						-181	
Profit/(Loss)										-4,464	-4,464
Other comprehensive income					-201			-4	11		-194
Purchase/(Sale) of treasury shares											0
Share based payment		0	0			0				0	0
Subordinated Tier 1 capital							28,923				28,923
Change in share option reserve						-106					-106
1 January 2013	6,600	-29	1,709	181	0	0	28,923	-216	31	40,341	77,540
Transfer to general reserve											0
Profit/(Loss)										-1,589	-1,589
Other comprehensive income								119	-9		110
Purchase/(Sale) of treasury shares											0
Share based payment											0
Subordinated Tier 1 capital											0
Change in share option reserve											0
31 March 2013	6,600	-29	1,709	181	0	0	28,923	-97	22	38,752	76,061

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Statement of Shareholders' Equity 'B'

Table includes the special banking tax for the entire business year

(consolidated audited data as of 31 March 2013 according to IFRS)

in HUF million	Share Capital	Treasury Shares	Share Premium	General reserve	Cash-flow hedge reserve	Share option reserve	Subordinated Tier 1 capital	Change in fair value (financial assets AFS)	Foreign currency transaction reserve	Retained earnings (deficit)	Shareholders' Equity
1 January 2012	6,600	-29	1,709	0	201	106	0	-212	20	44,986	53,381
Transfer to general reserve				181						-181	0
Profit/(Loss)										-4,464	-4,464
Other comprehensive income					-201			-4	11		-194
Purchase/(Sale) of treasury shares											0
Share based payment		0	0			0				0	0
Subordinated Tier 1 capital							28,923				28,923
Change in share option reserve						-106					-106
1 January 2013	6,600	-29	1,709	181	0	0	28,923	-216	31	40,341	77,540
Transfer to general reserve											0
Profit/(Loss)										-3,306	-3,306
Other comprehensive income								119	-9		110
Purchase/(Sale) of treasury shares											0
Share based payment											0
Subordinated Tier 1 capital											0
Change in share option reserve											0
31 March 2013	6,600	-29	1,709	181	0	0	28,923	-97	22	37,035	74,344

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Off-balance Sheet items – Commitments

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2012 and of 31 March 2013 according to IFRS)

in HUF million	31/03/2012	31/12/2012	31/03//2013
Commitments			
Guarantees	2,321	3,601	4,224
Undrawn commitments	16,414	26,644	30,547
Total	18,735	30,245	34,771

Transactions with related parties

(consolidated audited data as of 31 December 2012 and non-audited data as of 31 March 2012 and of 31 March 2013 according to IFRS)

in HUF million	31/03/2012	31/12/2012	31/03//2013
Due from banks	0	0	0
Refinanced mortgage loans	0	0	0
Fair value of derivatives	0	0	0
Other assets	0	0	0
Total assets	0	0	0
Due to banks	0	0	0
Issued securities	0	0	0
Financial liabilities at fair value through profit and loss	0	0	0
Other liabilities	4	0	1
Total liabilities	4	0	1
	31/03/2012	31/12/2012	31/03//2013
Interest income	0	0	0
Interest expense	0	0	0
Net interest income	0	0	0
Fees and commission income	0	0	0
Fees and commission expense	0	0	0
Net fees and commissions	0	0	0
Gains from securities	0	0	0
Net trading result	0	0	0
Other operating income	0	0	0
Other operating expense	0	0	0
Operating profit	0	0	0
Credit loss expense	0	0	0
General and administrative expense	-65	-214	-55
Profit for the year	-65	-214	-55

For the purpose of the financial statements, related parties include all the enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise (this includes parents and subsidiaries) and key management personnel, including the member of the Board and Supervisory Board. For the purposes of this Report, related parties also include shareholders whose holding in the Bank exceeds 10% (VCP Finanz Holding Ltd., A64 Trustee Ltd. and from 2010 also Allianz Hungary Insurance Ltd). Related parties have the power of control over or have a significant influence in, decisions relating to the finances and operation of another enterprise. The Group enters into transactions with associated parties under market conditions.

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Data forms relating to the structure of shares and the group of owners

Ownership structure, participation and voting rates

(The listed series is the same as the entire share capital.)

Description of owner	Total equity					
	At the beginning of actual year			End of actual period		
	% ²	% ³	Qty	%	%	Qty
Domestic institution/company	55.8%	55.8%	36,795,859	55.8%	55.8%	36,795,859
Foreign institution/company	22.0%	22.0%	14,509,484	22.0%	22.0%	14,509,484
Domestic individual	5.9%	6.0%	3,923,000	5.9%	6.0%	3,923,000
Foreign individual	0.0%	0.0%	18,792	0.0%	0.0%	18,792
Employees, senior officers	0.3%	0.3%	177,055	0.3%	0.3%	177,055
Treasury shares	0.1%	0.0%	53,601	0.1%	0.0%	53,601
Government held owner ⁴	7.2%	7.2%	4,724,833	7.2%	7.2%	4,724,833
International Development Institutions ⁵	0.0%	0.0%	0	0.0%	0.0%	0
Other	8.8%	8.8%	5,797,386	8.8%	8.8%	5,797,386
TOTAL	100.0%	100.0%	66,000,010	100.0%	100.0%	66,000,010

¹If the listed series is the same as the entire share capital, this must be indicated and no completion is required. If there are several series on the Stock Market, the ownership structure must be given for every series.

² Ownership share

³ The voting rights ensuring participation in decision making at the General Shareholder's Meeting of Issuer. If the ownership share and the voting rights are identical, only the ownership share column must be completed and submitted/disclosed, while the fact must be indicated!

⁴ E.g.: MNV Zrt, TB, local authorities, companies with 100% state ownership, etc.

⁵ E.g.: EBRD, EIB, etc.

Number of treasury shares held in the year under review

	31/03/2012	31/12/2012	31/03/2013
FHB Mortgage Bank Plc.	53,601	53,601	53,601

Owners with more than 5% ownership (as at 31 March 2013)

Name	Custodian Bank (yes/no)	Number of shares	Stake (%)	Voting rights (%) ¹
VCP Finanz Holding Ltd.	no	15,970,000	24.20%	24.22%
A64 Vagyonkezelő Ltd.	no	10,746,468	16.28%	16.30%
Allianz Hungária Biztosító Ltd.	no	6,908,760	10.47%	10.48%
Silvermist Estate SA	no	6,316,366	9.57%	9.58%
Hungarian National Asset Management Inc.	no	4,724,833	7.16%	7.16%
Total		39,941,594	67.68%	67.73%

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Data forms related to the organisation and operation of the issuer

Changes in the headcount of full-time staff (persons)

	End of reference period 31/03/2012	Current period opening 31/12/2012	Current period closing 31/03/2013
Bank	179	170	169
Consolidated	812	770	758

Persons in senior positions and (strategic) employees having an influence on the operations of the Issuer (as at 31 March 2013)

Type ¹	Name	Position	Beginning of mandate	End/termination of mandate	No. of shares held
BoD	Dr. Zoltán Spéder	Chairman	29.04.2008	29.04.2013	16,000
BoD	István Somkuti	Member	29.04.2008	29.04.2013	8,000
BoD	Dr. Christian Riener	Member	29.04.2008	29.04.2013	8,000
BoD	Gyula Köbli	Member, CEO	21.04.2010	29.04.2013	16,000
BoD	Tamás Foltányi	Member, Deputy CEO	21.04.2010	29.04.2013	28,000
SB	Csaba Lantos	Chairman	29.04.2009	29.04.2014	0
SB	Róbert Somfai	Member	29.04.2008	29.04.2013	5,000
SB	Enikő Mártonné Uhrin	Member	21.04.2010	21.04.2015	0
SB	Ákos Starcz	Member	20.04.2011	20.04.2016	0
SB	Miklós Szabó	Member	20.04.2011	20.04.2016	2,200
TOTAL No. of shares held by management:					83,200

¹ Employee in a strategic position (SP), Member of the Board of Directors (BoD), member of the Supervisory Board (SB)

Information and disclosures in 2013

Important information and disclosures issued by the FHB Group fall into the following categories:

- Events relating to Group operation (banking announcements, changes in the Rules of Operation)
- Interim management reports, annual reports
- Information in relation to mortgage bonds (offerings and repurchase, updating of the domestic and international mortgage bond issues program, value of mortgage bonds and their cover)
- Month end information about the amount of issued capital and the voting rights
- Proposals submitted to the AGM and invitation to the AGM
- Shareholders' announcements, report FHB share transaction

Announcements, information and disclosures published by FHB are available at the following sites:

www.bet.hu
www.kozzetetelek.hu
www.fhb.hu