



Annual Report  
2016



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# 1. Chairman's Message



KELER Group closed a financially successful year with both services and financial operation providing attractive profits.

In the past year, KELER Ltd. continued the Strategic Modernization Program of decisive importance for the future of the Group and designed to develop services, the organization and IT to assist the KELER Group in becoming an innovative, leading market participant in Europe and the region. The Company successfully prepared for entry into Target2-Securities, the uniform European securities settlement system. By performing the commitments assumed in the international contract, KELER Ltd. connects the Hungarian capital market through T2S to an integrated European securities settlement system that makes international securities settlement more secure and economical.

In order to facilitate compliance with international regulatory reporting obligations to forecast economic crises and manage such events in a timely manner, in 2016, KELER Ltd. continued to develop Trade Reporting services. As a Registered Reporting Mechanism (RRM), the Company offers energy market trade reporting (REMIT) in addition to capital market trade reporting (EMIR) to several Hungarian and international clients. In 2016, KELER launched a project to acquire the licenses to meet reporting and transparency requirements under MiFID II./ MiFIR to complete the range of KELER Group TR services.

As an integral part of the KELER Group, in 2016, KELER CCP Ltd. developed steadily and became one of the most dynamically growing central counterparties with EMIR license in Central and Eastern Europe. As a unique feature, KELER CCP Ltd. provides central clearing for the cash securities markets, the derivative capital markets and the Hungarian natural gas markets, and allows access to key European energy markets.

As a recognition of the continuous, secure and high-quality clearing services offered to Hungarian and international clients, in September 2016, KELER CCP Ltd. and Bursa Romana de Marfuri (the Romanian Commodity Exchange) concluded an agreement on the provision of central counterparty services to the natural gas market operated by Bursa Romana de Marfuri. This service is expected to be offered in the second half of 2017.

The launch of the new sales and client relationship concept with the objective of creating central, single point of contact client servicing and client contact, and improving service level was a major change in the life of the KELER Group. The KELER Group believes that customized solutions, expert assistance and high-level services are vital to assist clients in reaching their goals, and the increase in the number of clients confirms the success of the efforts made. As a result of new services, market changes and more frequent and successful participation at international conferences, the number of KELER CCP Ltd. clients increased with 28% to 98, while 76 new clients chose KELER Ltd. owing to the expansion of TR services.

I would like to thank all the KELER Group employees for their hard and constructive work, for ensuring a successful year for the Group and for contributing to the success of Hungarian and international banks, investment firms, issuers and participants of the capital, gas and energy markets.



**Zsolt Selmeczi-Kovács dr.**

Chairman

## 2. Market environment



The year 2016 continued to confront member states with new challenges to retain the integrity of the European Union. Both international politics and the growth of extremist tendencies had an impact on the currency of the European Union. This was highlighted by two events: the EU membership referendum in the United Kingdom and the US presidential election. The UK referendum, or Brexit, became a daily topic in the press. The referendum produced an unexpected result as the British voted to leave the European Union. In November 2016, Donald Trump was elected US president based on an agenda that marks radical break with the past.

In Hungary, the base rate continued its downward trend, and was at 0.90% on 31 December 2016; however, inflation increased compared to the record low inflation rates in 2015, but remained within the targeted band. Towards the end of the year, the increase of the consumer price index could be observed.

The Dow Jones Industrial Average Index (DJIA), the US equity index with a long history gained 13.42% compared to the previous year closing value, and closed 2016 at 19 762.60 points. The major European stock exchange indices also performed well, the DAX in Frankfurt was up 6.87%, while the London FTSE gained 14.43%. Consequently, the DAX closed the year at 11 481.06 points and the FTSE was at 7 142.83 on the last day.

In the FX markets, after the tremendous fall in 2015, the Euro recovered against the Swiss Franc. The rate showed signs of strengthening at the beginning of the year, but became rather volatile during the year. By the end of 2016, the rate was at the closing value of the previous year. On the last trading day, the rate was 1.0756 that is 0.80% lower than the previous year closing value. Against the US Dollar the Euro closed 2015 at 1.0934 and 2016 at 1.0575, representing a Euro weakening of 3.28%.

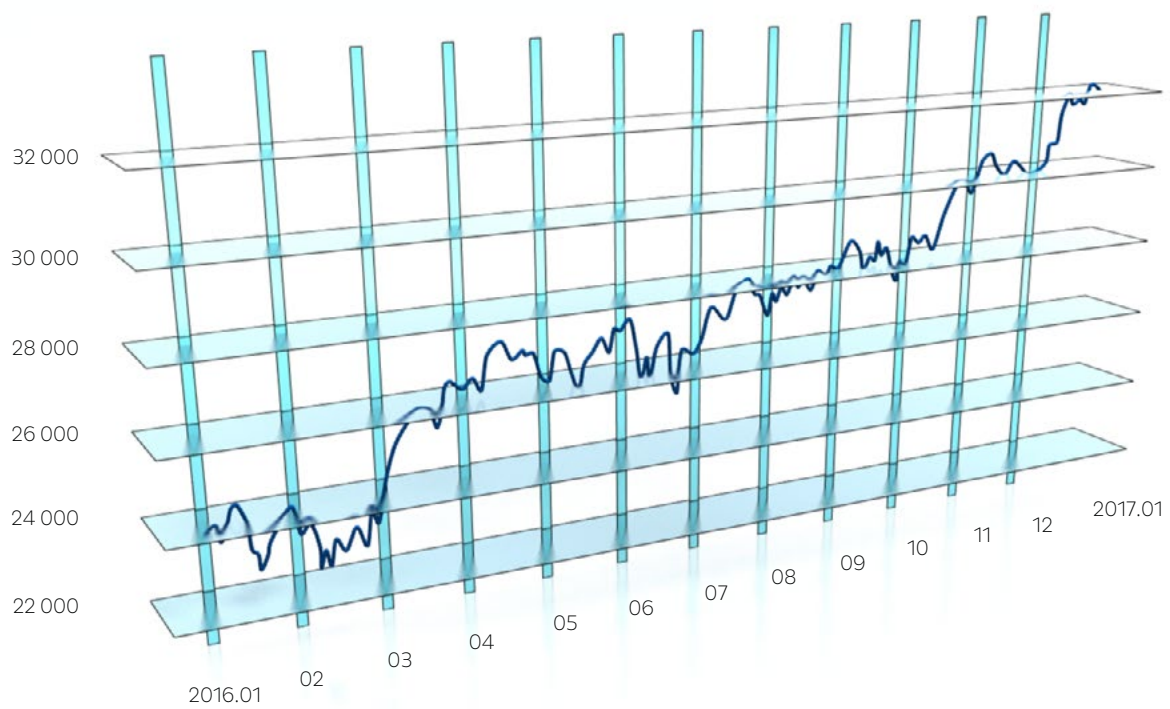
During the year, our national currency against the Euro was rather volatile. Early 2016 saw the annual peak when on 12 January the rate was 317.97. The Forint strengthened by the beginning of the last quarter, with the rate getting close to, though never crossing during the year, the psychological limit of 300 Forint, it was quoted against the Euro at 304.28 on 7 October. Similarly to the previous period, the rate was weakest in the first month of 2016, with the fourth month instead of the second month seeing some strengthening. On 30 December, the last trading day of the year, the closing rate was 311.02, which is a slight increase of 0.67% over the closing value of the previous year.

In 2016, not surprisingly to analysts, the Monetary Council of the Magyar Nemzeti Bank (Central Bank of Hungary) continued to keep the base rate low. There were three base rate cuts during the year. The rate cuts were even, 15 basis points each time, similarly to the interest rate policy of the previous year. The Monetary Council decided to leave the rate unchanged in the second half of the year, thus the base rate is 0.90% since the last cut (25 May 2016).

In contrast to last year, the share of foreign investors financing the increasing Hungarian public debt dropped significantly (-9.66%). The volume of government securities denominated in Hungarian Forint grew with 13.42% during one year to reach HUF 19 108 billion. While at the end of 2015 22.58% (HUF 4 315 billion) of outstanding debt was held by foreign investors, by December 2016 this went down to 20.40% (HUF 3 898 billion). As for the maturity structure, the share of securities with remaining maturity less than one year rose from 22.91% to 29.56%, and thus it was again near to 30% in 2016. The share of securities with remaining maturity between 1 and 2 years dropped to 24.08% from 26.46% during the year. The share of securities with longer maturities also followed a downward trend. Securities with remaining maturity between 3 and 5 years represented 23.43% after 25.51% in 2015, while the share of securities with remaining maturity of more than 5 years dropped to 22.93% from 25.13% in the previous year. When Forint and FX debt are considered jointly, proportions similar to the previous period can be observed.

BUX, the stock exchange index of the Budapest Stock Exchange (BSE), closed 2016 at 32 003 points, this is 34% higher than the closing value in 2015. The index increased steadily during the year and moved in a much smaller band than in the previous period. The index value peaked at 32 026 Forint on 28 December. The lowest index value of the year was registered on 11 February at 22 536 points.

#### ■ Changes of the BUX index in 2016





## 3. KELER CCP's Activity

As one of the central counterparties with the most dynamic growth rates in Central and Eastern Europe, KELER CCP offers continuous, secure and high-level clearing services to domestic and international clients. Uniquely, KELER CCP offers central clearing services for the cash securities markets, the derivative capital markets and the Hungarian natural gas markets and it provides access to the major European energy markets. In 2016, KELER CCP offered these services to nearly 130 domestic and international participants, including banks, security dealers and energy dealers.

KELER CCP has been successfully responding to the challenges presented by the dynamically changing regulatory environment and competition, which is evidenced by the central counterparty license under EMIR received on 3 July 2014 and the continuous increase of the number of clients and the volume cleared.

The contract KELER CCP signed in September 2016 with Bursa Romana de Marfuri (Romanian Commodity Exchange) for the central clearing of the natural gas market Bursa Romana de Marfuri operates was a major international accomplishment for KELER CCP. This service is planned to be offered from the second half of 2017.

### **KELER CCP'S SUBSIDIARY**

In 2014, as sole owner KELER CCP established KELER Energy Luxembourg S.a.r.l, its subsidiary in Luxembourg. Due to changes in the market environment and after the decision of the owner, the subsidiary ceased operation on 22 November 2016.

### **EMIR**

With the EMIR license obtained, KELER CCP joined the elite of European clearing houses and, at the same time, it is subject to stricter regulatory requirements also. The Magyar Nemzeti Bank (Central Bank of Hungary) performs annual reviews to check compliance with these requirements; compliance by KELER CCP was confirmed.

In addition to central clearing, KELER CCP also provided ancillary reporting to its clients which is fully compliant with the reporting obligations of EMIR.

## 4. Regulatory Environment

KELER CCP is a central counterparty governed by the provisions of Act CXX of 2001 on the Capital Market (hereinafter: Act on Capital Market) and Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories (hereinafter: EMIR), a company guaranteeing exchange and off-exchange capital market transactions.

KELER CCP operates in line with above regulations and the provisions of the orders of the Magyar Nemzeti Bank (Central Bank of Hungary), the authority overseeing the company.

KELER CCP undertakes central counterparty and clearing activities as licensed in the Supervisory Authority Decree H-EN-III-43/2014, in line with the provisions of the Act on Capital Market and EMIR.

In accordance with the agreement concluded, KELER CCP outsources certain parts of its activity to KELER in compliance with the requirements of the Act on Capital Market, EMIR and other applicable legal regulations valid from time to time.

In 2016, the operation of KELER CCP was affected by the following new regulations and changes to regulations, and these will continue to affect operation after they are published in 2016 or before 2016:

- Act CXX of 2001 on Capital Market,
- Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR)

### General Meeting

In 2016, the Annual General Meeting of KELER CCP was held on 25 May.

The Annual General Meeting agenda covered the following items among others:

- report by the Board of Directors on the 2015 business activity
- acceptance of the individual financial statements in line with Act C of 2000 on Accounting and the distribution of profit after tax
- decision on discharging the Board of Director
- amendment of the procedures of the Supervisory Board

## 5. Business Results of KELER CCP

In 2016, the macroeconomic improvement and economic recovery started in 2013 continued, and nowhere is this more apparent than in Hungary's sovereign credit rating that the three major American credit rating agencies upgraded and is no longer in the junk category. Although economic recovery continued, growth slowed down. The stagnation of industrial production and the setback in the performance of the construction sector are the primary reasons for lower growth rates. However, the improved performance of market services and agriculture, and the growth of about 4% of domestic consumption jointly resulted in a GDP increase that is expected to be around 2% per annum. During 2016, consumer prices increased with less than 0.5%, the Hungarian currency definitively left the group of currencies considered to be most vulnerable. Based on the solid foundation created by the stable improvement of macro statistics, the Monetary Council of the MNB reduced the base rate to 0.9% during the year.

The above factors had a positive influence on the money and capital markets, and the operation of KELER CCP also. Consequently, income from services in 2016 amounted to HUF 1 278.3 million, that is 98% of the planned amount. The lower than anticipated turnover in the derivative, the cash securities (multinet) and the gas markets resulted in fee income about HUF 94 million less than planned. Unrealized income in these markets was compensated with the income of energy markets that generate the highest fee income and exceeded the planned fee income figure with nearly HUF 40 million. The majority of other income came from (intra-group) risk management services, with net HUF 20 million higher than planned.

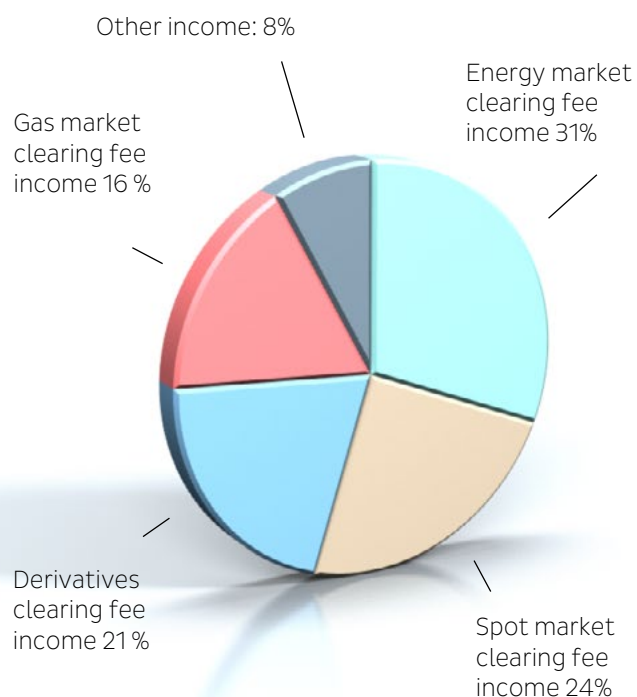
The operating costs and expenses of KELER CCP exceeded plan with HUF 65 million, primarily due to the closing of its subsidiary, KELER Energy Lux.

Profit or loss on services amounted to HUF 174.5 million, including the costs of closing the subsidiary in Luxembourg.

The negative profit or loss on financial operation of HUF -20 million is the product of exchange rate changes and the writing down of the equity capital of KELER Energy Lux.

All in all, KELER CCP closed a successful year, as apart from the costs of writing down the Luxembourg subsidiary, profit or loss before tax was in line with the plan.

### ■ Structure of income from services / 2016



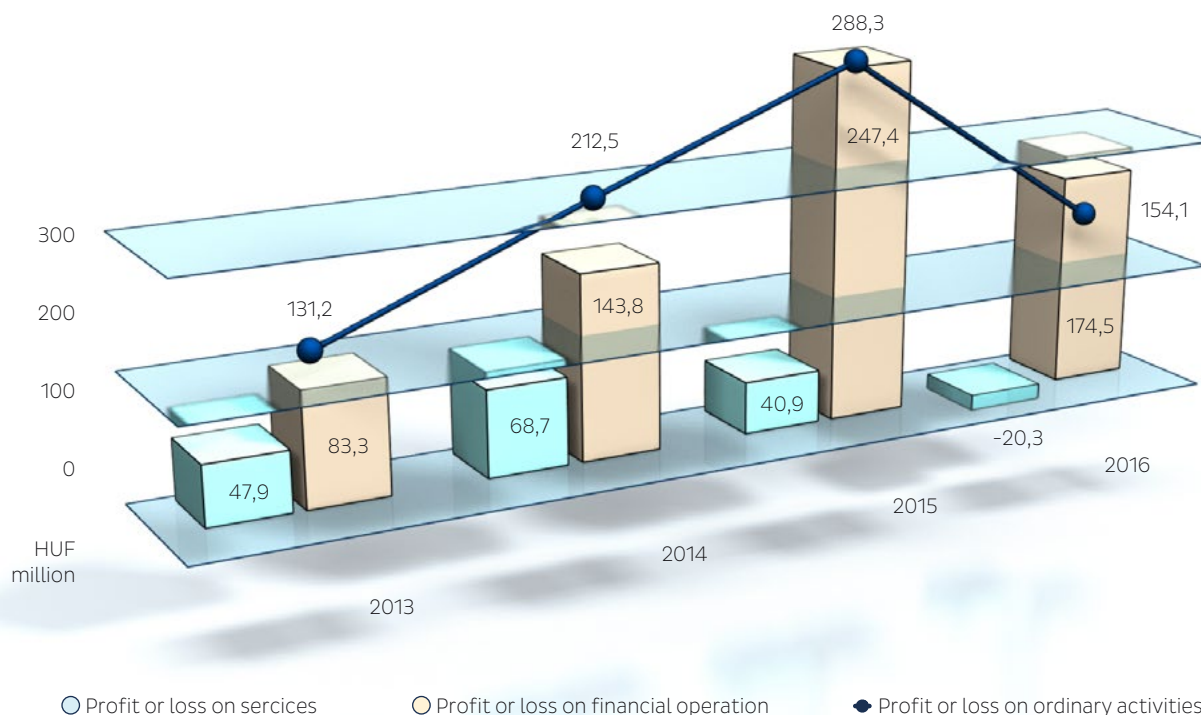


**KELER CCP Profit and Loss / in M HUF**

No.	Description	2015. actual	2016. plan	2016. I-XII. actual*	2016. I-XII. actual / 2016 plan (%)
<b>A.</b>	<b>Profit and loss on financial operation</b>	<b>40.9</b>	<b>20</b>	<b>-20.3</b>	<b>-101.55</b>
1.	Commissions and fees received	1 058.1	1 228.5	1 175.2	95.7%
2.	Other income	91.9	76.5	103.1	134.8
<b>B.</b>	<b>Income from services (B.=1.+2.)</b>	<b>1 150.1</b>	<b>1 305.0</b>	<b>1278.3</b>	<b>98</b>
3.	Commissions and fees paid or payable	11.1	2.8	2.5	89.33
4.	General administrative expenses	778.8	905.7	915.0	101.0
5.	Depreciation	68.0	89.7	89.2	99.4
<b>C.</b>	<b>Total costs of operation (C.=3.+4.+5.)</b>	<b>857.8</b>	<b>998.3</b>	<b>1 006.7</b>	<b>100.8</b>
D.	Other expenses	44.7	39.9	97.1	243.4
<b>E.</b>	<b>Cost of operation and expenses of services (E.=C.+D.)</b>	<b>902.6</b>	<b>1 038.2</b>	<b>1,103.8</b>	<b>106.3</b>
<b>F.</b>	<b>Profit or loss on services (F.= B.-E.-13.)</b>	<b>247.4</b>	<b>266.9</b>	<b>174.5</b>	<b>65.4</b>
<b>G.</b>	<b>Profit or loss on ordinary activities (G.= A.+F.)</b>	<b>288.3</b>	<b>286.9</b>	<b>154.1</b>	<b>53.7</b>
<b>I.</b>	<b>PROFIT OR LOSS BEFORE TAX (I.=G.+H.)</b>	<b>288.3</b>	<b>286.9</b>	<b>154.1</b>	<b>53.7</b>
K.	Corporate tax (10% below HUF 500 million, 19% above)	32.6	28.7	20.8	72.5
<b>M.</b>	<b>PROFIT OR LOSS AFTER TAX (M.=I.-J.-K.-L.)</b>	<b>255.7</b>	<b>258.2</b>	<b>133.3</b>	<b>51.6</b>
<b>R.</b>	<b>PROFIT OR LOSS FOR THE FINANCIAL YEAR (R.=M.-N.-O.-P.)</b>	<b>255.7</b>	<b>258.2</b>	<b>133.3</b>	<b>51.6</b>

\*The KELER Energy Lux subsidiary was closed in 2016, arising costs are included in the profit and loss lines

■ Profit or loss on financial operation, services and ordinary activities / 2013-2016





## 6. Risk Management

### COUNTERPARTY RISKS

#### Clearing membership system

In 2016, the number of KELER CCP clearing members and non-clearing members continued to grow, mainly in the gas and energy markets. As for the number of capital market clearing members, at the end of 2016 altogether 23 banks, investment firms and commodity brokers were members, it means that the number of members decreased by two compared to 2015.

Some new participants joined the Trading Platform with 28 existing clearing members, owing to this, the number of members in the gas market reached 31 at the end of the year. By the end of 2016, there were 14 direct clearing members on CEEGEX, five of them with headquarters abroad.

The number of energy market non-clearing members continued to grow, as well; many of the new participants are headquartered abroad. Owing to the dynamic growth, there were 76 members at the end of the year.

In summary, at the end of 2016 there were 121 active clearing members, out of them 23 capital market clearing members (1 commodity broker, 4 Hungarian branches of foreign banks, 1 Hungarian branch of a foreign investment company, 2 foreign banks, 5 investment firms and 10 Hungarian banks), 31 gas market clearing members and 76 energy market non-clearing members. In the latter two clearing membership systems 9 participants are members in both markets.

In 2016, KELER CCP finalized a Know-Your-Customer (KYC) questionnaire for gas market clearing members and energy market non-clearing members to support the correct risk profiling of counterparties.

### MARKET RISKS

#### Clearing members' individual collateral

As a key risk management operation, KELER CCP continuously monitors that individual margin requirements are met, and manages the collateral system. In 2016, capital market initial margins were changed on several occasions, and initial margin requirements for new products were defined based on available information. The margining methodology is compliant with the requirements of legislation.

From the start of 2016, there has been a favorable change for non-clearing members in the level of energy market margining, as client collateral requirements were eased by the decrease from 1.25 to 1.1 of the internal risk multiplier applied to the forward market guarantee system.

The introduction of 24/7 operation in the CEEGEX spot market on 1 October 2016 was an important change. Accordingly, KELER CCP prepared its clearing system for intraday clearing and fine-tuned the CEEGEX position limit calculation methodology also; limit calculation takes into account the cumulated value of financially unsettled cash transactions as well.

### Default funds

KELER CCP Risk Management checks daily that the capital market and CEEGEX default funds comply with the requirements of EMIR, and, as part of regulatory compliance, it applies a default fund calculation methodology that is based on the result of the daily stress test calculation.

On the TP market the default funds ensured an appropriate coverage for all potential risks, the related methodology was reviewed, there were no changes needed.

### Collaterals

In the subject period, the group of eligible collateral instruments was determined in line with the requirements of EMIR, the parameters of eligibility were reviewed regularly.

## 7. Regulated Market, Gas and Energy Market Clearing

2016 was the year of development at the Budapest Stock Exchange: the five-year strategy until 2020 announced in February 2016 maps out the road ahead. With the implementation of this strategy, the BSE intends to increase the opportunities of funding for companies and strengthen the competitive edge of the Hungarian economy.

In 2016, the six listings, including two successful equities placements during the year represent a major achievement. In order to continue and strengthen this trend, the BSE joined the London Stock Exchange (LSE) ELITE program to start corporate finance trainings. In addition to the training program designed to support small and medium enterprises primarily, the BSE made preparations for the start of a new MTF platform that will assist the listing of SMEs from 2017.

The forward BUX market making system was started in December 2016 in order to boost turnover with joint support from the BSE and KELER CCP in the form of fee discount.

The products available on the BSE and the BÉTa Market jointly offer uniquely varied opportunities to investors. In addition to new equities listings, certificates in the spot securities market guarantee a continuously increasing product range, while foreign currency based listed derivative products create a wider range of choice of listed derivatives.

In 2016, MTS Hungary expanded the product range available to the participants of the government securities primary dealer system. Thus, MFB bonds are also available for trading, in addition to Hungarian government bonds, discount Treasury bill and student loan bonds.

2016 was another milestone for the participants of the Hungarian natural gas market, as the European Union regulation (the so-called Network Code) covering the operation of natural gas markets reached a decisive phase of implementation. In line with the implementation of the regulation, the organized natural gas market of CEEGEX offers 24/7 continuous trading for day-ahead and intraday trades, which required major modifications to clearing processes. Owing to the cooperation of CEEGEX

and KELER CCP, the market switched to continuous trading seamlessly and on time, with traders increasingly making use of this opportunity.

The energy market general clearing membership service offered by KELER CCP remained the most dynamically growing business line in terms of both the number of clients served and the size of turnover. KELER CCP successfully supported the start of SEEPEX, the Serbian power market launched in February. To this end, it entered into strategic cooperation with OTP banka Srbija that participates in the financial settlement of Serbian energy traders. After the entry into EPEXSPOT of the British, Dutch and Belgian power markets (APX/Belpex) in April, KELER CCP created the possibility of clearing in British Pound; thus, KELER CCP is able to offer clearing in Euro, British Pound and US Dollar also.

### TURNOVER FIGURES AND RATIOS 2016

#### BSE Cash Market

The aggregate single-counted BSE cash securities market turnover of HUF 2 405.1 billion is an increase of 8.1% compared to 2015. Average daily turnover increased to HUF 9.54 billion from HUF 8.94 billion in the previous year (252 and 249 trading days respectively). Equity trades continue to make up a decisive part of the securities market turnover.

The turnover of equities was HUF 2 297.9 billion in 2016, this is an increase of 7.5% compared to 2015, thus the average daily share market turnover was HUF 9.12 billion compared to HUF 8.58 billion in the previous year. Turnover in equities represented 95.54% of the total market turnover.

The number of registered stock exchange cash securities market transactions increased slightly less than turnover; thus, in 2016, the number of trades was 1 621 647 after 1 555 087 transactions in 2015, this is an increase of 4.3%. The number of trades in equities was 2% more than in the previous period. On average 6 435 stock exchange cash trades per day were made in 2016, 6 245 trades per day were made in 2014. The average daily number of equities transactions was 5 345 in 2016 (5 304 in 2015).

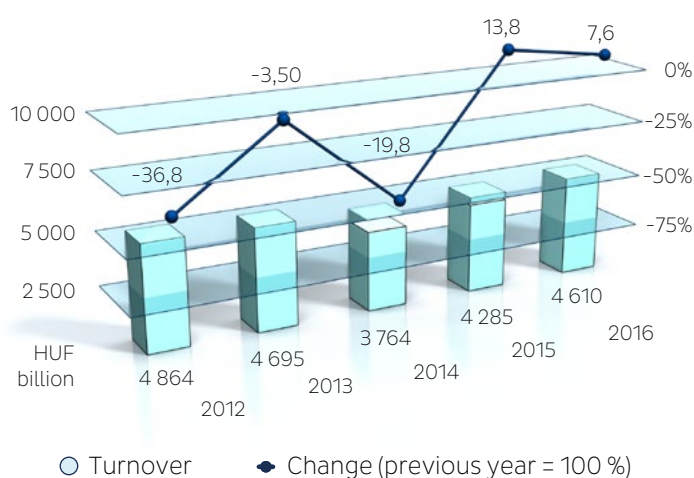
**BÉT and BÉTa market turnover**

	2012	2013	2014	2015	2016
Turnover (HUF billion)	4 864	4 695	3 764	4 284	4 610
Number of transactions (double-counted)	1 639	1 355	1 196	1 333	1 372

**BÉTa**

The single-counted total turnover of the 21 international shares listed on the BÉTa Market was HUF 7.1 billion; this is a robust increase of 47.7% compared to the HUF 4.8 billion turnover in 2015. The number of registered transactions was 24 764, this is more than double (104% increase) the number of trades made in 2016 (12 138 trades).

■ **BSE and BÉTa market spot equities turnover (double-counted) 2012-2016**

**BÉT Derivative**

The growth of the BSE derivative market came to a halt in 2016 and was slightly below the growth rate of 2015. The single-counted turnover of HUF 2 587.5 billion in 2016 is a contraction of 3% compared to the previous year turnover of HUF 2 762.6 billion. At the same time, the increase of 9.2% of the turnover of both index and equity-based products is an encouraging sign. In line with the trends of the past years, turnover concentration remained strong in the derivatives market. Within the total annual turnover, FX-based product turnover was HUF 2 257.7 billion (87%), while index and equity-based products generated a turnover of HUF 309 billion (12%). Compared to the figures of the previous period, the turnover of foreign currency-based products decreased by HUF 193.5 billion (on a nominal basis), while the turnover of equities increased with HUF 26 billion. The turnover of the Commodity Section amounted to HUF 17.5 billion in 2016 after HUF 22.9 billion in 2015, which is a decrease of 23.6%.

Products / transactions 2016	Turnover 2016 (HUF billion)
Index based futures	61,43
Equities futures	247,55
FX futures	2 257,69
Interest futures	0,00
BUX option	0,00
Equities option	0,00
FX option	3,27
Commodity futures	17,54
Commodity option	0,00
<b>Total</b>	<b>2 587,48</b>

### MTS Hungary

In 2016, there were 466 trades made in the value of HUF 159.8 billion in the cash government securities market of MTS Hungary, the market of primary dealers. In the previous year, the number of trades was 744; turnover amounted to HUF 380.1 billion, which is an annual turnover contraction of 58%.

### Trading Platform

The single-counted turnover of the natural gas balancing market was 6.2 TWh, at market value this represented HUF 38.3 billion in 2016. Compared to the previous period, the volume traded declined with 9.3% (6.82 TWh), while turnover at market value was 38.2% less (HUF 62.1 billion).

### CEEGEX

In 2016, the single-counted gas turnover in the Hungarian organized natural gas cash (day-ahead and intraday trades) market was 0.37 TWh, turnover at market value amounted to HUF 2.4 billion, while turnover in the futures market amounted to 0.13 TWh, HUF 0.8 billion at market value. In the previous year, cash market turnover was 0.01 TWh, HUF 0.1 billion at market value, while no deals were made in the futures market.

### Energy market (as general clearing member service provider)

In line with the successful trend of past years, the clients of KELER CCP realized outstandingly high turnover in the energy markets.

In 2016, on the cash (day-ahead and intraday) energy markets cleared by KELER CCP, our clients traded 27.6 TWh electricity and natural gas in the value of HUF 288 billion, and altogether 9.4 million tCO<sub>2</sub> emission allowance in the value of HUF 16.3 billion, and an additional capacity guarantee of 49.7 MW in the value of HUF 150 million. In the previous year, total turnover was 19.1 TWh, amounting to HUF 210 billion, while emission allowance turnover was 3.7 million tCO<sub>2</sub> in the value of HUF 8.4 billion.

Within the total cash energy market turnover, nearly 90% (24.7 TWh) of trades resulted from electricity trading and 10% (2.8 TWh) from natural gas trading. More than 15% of the trades cleared were intra-day trades in 2016, after 7% in the previous period.

Based on the volume of cash power trading cleared, most of the trades continue to be related to the HUPX market (14.2 TWh, representing a share of 58%), with EPEXSPOT also producing significant turnover (8.7 TWh, 35% share). Total turnover on the APX/Belpex markets amounted to 1.3 TWh, representing a market share of 5%, while the Serbian power market generated a turnover of 0.5 TWh. In 2016, the majority of natural gas trading was realized in the Powernext market (1.7 TWh, 61%), while the remaining part was concluded on CEGH (1.1 TWh, 39%).

In 2016, the double-counted turnover of the HUPX cash market was 35.5 TWh; thus, the 14.2 TWh turnover cleared by KELER CCP represents a market turnover of 40%, which is an outstanding achievement in light of the annual growth rate of 18.4% on a market with strong international competition.

In 2016, the futures energy market turnover cleared by KELER CCP exceeded the exceptionally high growth of the previous period. The total turnover cleared amounted to 43.7 TWh, with position value at trade price reaching HUF 396 billion after 17.2 TWh and HUF 173 billion in 2015.

93% of futures trades were made in electricity (40.6 TWh), the remaining turnover relates to natural gas (3.1 TWh). As for trading venues, 87% of futures turnover was realized on EEX, 7% on Powernext, and 6% on HUPX.

In 2016, the double-counted power trading on the HUPX futures market was 13.7 TWh, based on this figure the 2.5 TWh turnover cleared by KELER CCP represents a market share of 19%.



## 8. Client Relations

### CLIENT ACQUISITIONS, CLIENT FORUMS

In terms of client relations, 2016 was another very busy year for KELER CCP, a period with several market and regulatory changes requiring targeted client communication and presenting client acquisition opportunities.

In line with the practice of earlier years, KELER CCP held forums to inform clients on developments of the KELER Group. The forums contributed to regulatory compliance by clients and the market, and to the use of improved services offered by the KELER Group.

Regarding market changes and related client communication, the integration process of certain gas and power exchanges in Western Europe since 2015 is worth mentioning: by the end of 2016, for example, the Austrian CEGH gas market and Gaspoint Nordic merged with Powernext, and the British, Dutch and Belgian spot power markets merged with EPEXSPOT. KELER CCP increased the number of energy market non-clearing members with new clients applying for the service in the British and Benelux power markets, and with new clients changing clearing service provider during the year. New participants joining the new power exchange arrived continuously after the start of SEEPEX, the Serbian energy exchange, in February 2016.

After consultations with Bursa Romana de Marfuri (BRM), the Romanian commodities exchange, a letter of intent was signed in September 2016 to create classic clearing services on the BRM gas market trading platform. Related to this, a client forum was held in Bucharest in November 2016 to inform market participants on the details of the service that is planned to be launched in the second half of 2017.

### EXHIBITIONS, INTERNATIONAL RELATIONS

Participation at various energy market conferences is increasingly important in the life of KELER CCP. Attending conferences or exhibiting at events provides a great opportunity to have personal contact with clients which provides useful feedback for service development. Such occasions also make KELER CCP better known not only in the region, but in Western Europe also. The goal of KELER CCP remains to become one of the most important service providers and offer services to the energy market participants of as many European countries as possible.

In February 2016, KELER CCP exhibited at the E-World exhibition and fair that is traditionally held in Essen, Germany, and is the greatest European event of the energy sector. KELER CCP also exhibited at the Energy Trading Central and South Eastern Europe (ETCSEE) regional conference and exhibition held in Bucharest in June 2016. KELER CCP attended for the first time the Energy Commodities conference for Greek energy market participants, held in Athens and organized for the second time, and exhibited in November at the Romanian Oil and Gas Market Conference in Bucharest. In November, KELER CCP exhibited at EMART Energy 2016, the traditional annual event of the European wholesale energy trading sector in Amsterdam.

As member of EACH (European Association of Central Counterparty Clearing Houses) and AFM (Association of Futures Markets), KELER CCP participates at the regular meetings of these organizations and is involved in the work of certain sub-committees. KELER CCP participates at the regular meetings of the clearing members working group of ECC (European Commodity Clearing AG) related to the development of energy market clearing.



## 9. Information Technology

In 2016, IT activity at KELER CCP was based on the KELER Group business strategy accepted in 2016, the strategy in force since the autumn of 2013 and updated on one occasion in the meantime and setting IT strategic tasks for the period of 2014-2016.

The deliberate, planned operation and the high-level availability of information technology supporting business services remained the main goal of IT operation. During the year, the joint availability of KELER CCP systems to clients was 99.905%, which proves the efforts made in this field came to fruition.

In 2016, the IT Directorate completed the following tasks related to the systems of KELER CCP:

- In order to ensure the secure operation of the IT infrastructure, we started to replace the software components with support ending in the near future. In the interest of more transparent software and license management, and due to regular audit requirements, the registration system was replaced. In order to ensure high-level availability, Disaster Recovery was also tested in 2016; thus, in this period only one data center was in use. The system met the expectations.
- The major tasks of development during 2016 were the Strategic Modernization Program (SMP) with the objective to replace the account management system of KELER, and the adjustment of the KELER CCP systems to the TCS BaNCS application.
- At the same time, a project was launched to purchase, introduce and integrate the risk management system of KELER CCP. Related system developments, the go-live of the framework (IRIS) were completed in 2016; implementation includes 7 planned phases, out of which the first two phases were closed, and the remaining tasks will be completed in 2017.
- On 13 September 2016, the Romanian commodity exchange and KELER CCP executed an agreement, based on which the project to start clearing services on the natural gas market of the commodity exchange in Bucharest (BRM) was launched.
- The following modifications were performed in the KELER CCP systems supporting already existing business services:
  - The technology upgrade of the DER-SPOT, EpER, Díj-KSZF and EnKLÍR systems is in progress.
  - The EpER system development was completed, with the last phase related to the serving of new markets closed in 2016. As part of this development, settlement in currencies other than Euro, clearing of the Serbian power market and fee posting in foreign currencies became possible in the EpER system.
  - During 2016, 24/7 CEEGEX gas market cash trade settlement become possible. As part of the project, new products with intra-day delivery were introduced successfully.





## 10. Human Resources

In addition to making sure that KELER CCP provides high-quality services daily, in 2016, the main task of Human Resources was ensuring support of the business strategy projects.

KELER CCP places strong emphasis on employee retention.

The development of the professional skills of employees was a task of outstanding importance; therefore, KELER CCP held external training, workshops related to various topics, including risk management, English language skills, cooperation, and change and stress management.

In 2016, KELER CCP was able to provide the human resources necessary to reach its objectives.



## 11. Internal Audit

KELER CCP does not have an independent internal audit function; therefore, based on the agreement concluded with KELER and case by case requests by the Supervisory Board, KELER Internal Audit performs internal audit reviews at KELER CCP.

In 2016, Internal Audit worked in line with the annual work schedule approved by the Supervisory Board and based on risk assessment and risk analysis, and the valid operating procedure of Internal Audit. When the review tasks were determined, the review of processes and controls with inherent risks and high priority was considered a key aspect. Internal Audit also reviewed new or updated regulatory documents.

In 2016, there were two IT-bank security and five non-IT related reviews. Within the reviews completed, three subject, two follow-up and two targeted audits were completed.

The subject audits covered the following fields:

- Remuneration policy;
- Capital market clearing processes;
- Energy market guarantee and risk management system.

Targeted reviews focused on the suitability of haircuts and the execution of disaster recovery tests.

The follow-up reviews checked the measures resulting from the overseer and general supervisory audits completed by the Magyar Nemzeti Bank.

Reviews paid particular attention to compliance with regulatory and internal requirements, the operation of controls, compliance with security requirements, and checking the implementation of measures and recommendations that were deemed necessary to correct discrepancies detected in earlier reviews.



## 12. Security Management

In 2016, Security Management continued the consolidation started earlier and implemented a number of measures in order to introduce modern solutions providing improved user experience and improved security:

- In the second half of 2016, all staff members of Security Management were replaced. The efficiency of operation was improved enormously with the revisiting of the working methodology.
- In 2016, the BCPs and support IT system DRPs applicable in the case of interruption of value creating business processes were updated. In 2016, in addition to the usual full-scale disaster recovery site test, all the plans (220 plans) were tested.
- Comprehensive data property inventory was performed at the end of the year.
- The fine-tuning of the system to protect sensitive data and prevent data leak (DLP – Data Loss/Leak Prevention) decreased the number of false positive alarms by 90%.
- Security Management tested employee security awareness and approach on various occasions, in the interest of maintaining the appropriate level of awareness trainings were organized to supplement these actions. In 2016, similarly to the previous year, an e-learning system was employed to help increase the efficiency and convenience of security awareness training.
- In 2016, with the review of the rules of the central log analyzer system (SIEM) and with a development performed by Security Management, behavior-based monitoring and alarm generation were set.
- In early 2016, the outdated equipment of the online content filter system was replaced.
- CyberArk, a password safe system managing key user accounts was modernized greatly. We tested the automation of the password management of several accounts.
- The system managing mobile devices (MDM – Mobile Device Management) was selected in early 2016 and was launched in the third quarter.
- In order to comply with the requirement of risk proportionate protection and external requirements, IT security controls were reviewed. Additionally, IT system vulnerability was checked quarterly.
- In 2016, the independent penetration test of business applications with external interfaces was performed.
- KELER CCP is designated National Vital System Component. The related surveys and documents were completed in the third quarter of 2016.
- The complete rethinking of the methodology of work led to reduced costs of operations in the first half of the year, while higher quality was ensured.



## 13. Environmental Protection

The goal of KELER Group's Green Office Program is to integrate environmentally conscious thinking into the corporate culture in the longer term, to reduce energy and paper use drastically at the corporate level, and to create the system of selective waste collection. The Group is committed to responsible thinking and the creation of a healthy working place is of key importance.

As of April 2014, KELER Group operates in the R70 Office Complex in Budapest (7th district, Rákóczi út 70- 72.). When selecting the new premises, the priorities included the need to create an attractive place of work for staff that they can truly enjoy, while environmentally conscious tools and solutions are used, and that the already well-functioning Green Office Program can be continued.

In 2016, KELER continued to take measures in line with the principles of the protection of the environment. Energy efficiency has been vital: in the wake of the energy efficiency audit, new plans were finalized to promote energy efficient operation. Accordingly, for example a modern, highly energy efficient UPS equipment was installed at the KELER DRP site, which reduced electricity use with nearly 40%. Furthermore, the continuous monitoring of the central printing system and the analysis of data ensure reduced paper use.



## 14. Report by the Supervisory Board of KELER CCP

### **Report by the Supervisory Board of KELER CCP Ltd. on the financial statements in line with Act C of 2000 on Accounting.**

In 2016, the Supervisory Board of KELER CCP met 6 times and on one occasion passed decision out of session.

In line with earlier practice, risk assessment and risk analysis were completed prior to finalizing the 2016 Internal Audit work schedule; this ensures that the reviews of Internal Audit focus on the activities and the processes with the highest inherent risks.

The Supervisory Board approved the Internal Audit work schedule and it was informed continuously on the implementation of the work schedule.

The Supervisory Board reviewed quarterly reports on the activity of the Board of Directors of KELER CCP Ltd. and was informed on the agenda items discussed at the Board of Directors meetings.

In 2016, in order to ensure compliance by KELER CCP Ltd. with legal, regulatory requirements and internal regulations, Internal Audit reviewed

1. the Remuneration Policy (CCP)
2. the follow-up of measures required in the PFMI overseer assessment (CCP)
3. capital market clearing
4. capital market clearing membership, guarantee and risk management system
5. the appropriateness of haircut.

In the fields of IT and security, Internal Audit performed:

1. the follow-up review of measures required in the MNB comprehensive audit (CCP)
2. the annual review of CCP – DRP tests.

The Supervisory Board discussed and approved the reports made. Internal Audit reports and related action plans included the shortcomings identified in the reviews and the recommended tasks to eliminate them, the responsible persons and the deadline to complete the relevant task.

Based on the Internal Audit reports, the Supervisory Board of KELER CCP Ltd. monitored continuously the implementation of the measures recommended in the reports.

The Supervisory Board regularly discussed periodic reports on the business and management of KELER CCP Ltd.

In order to monitor the risks influencing the business of KELER CCP Ltd. on an ongoing basis, the Supervisory Board was briefed on information provided by Internal Audit quarterly to measure operational risks, and received the minutes of the Operational Risk Committee meetings.

The Supervisory Board received reports on the activity of the Compliance Officer in 2015 and the work schedule of the Compliance Officer for 2016, approved the amendment of the Regulation on the operation of the Internal Audit system of KELER CCP Ltd., and discussed and approved the 2015 risk assessment of KELER CCP.

The Supervisory Board approved the 2017 Internal Audit work schedule proposal for KELER CCP.

Based on the internal audit reports and other documents discussed, the Supervisory Board establishes that throughout the operation of KELER CCP Ltd. processes are regulated, management is in order and the Board of Directors and the management of the Company make continuous efforts to maintain secure operation at a high level.

In the course of creating the procedures and defining the directions of development, the Company strived to facilitate the spreading of up-to-date methods in all areas of the money, the capital and the energy markets. The Supervisory Board is convinced that similarly to earlier periods KELER CCP Ltd. has all the personal and material conditions to meet the challenges of the forthcoming years.

The capital structure of KELER CCP Ltd. continues to provide great security to the players of the money, the capital and the energy market that use the services of the Company. Furthermore, we are convinced that the infrastructure necessary to provide high quality services is available to KELER CCP Ltd.

The Supervisory Board established that the management of the Company exercised due care with respect to the financial sources entrusted to it. The Supervisory Board reviewed the annual financial statements of the Company prepared in line with the Hungarian accounting standards, and the report by the auditor. Based on these documents, the Supervisory Board proposes the General Meeting to accept the annual financial statements of KELER CCP Ltd. for 2016 with total assets/total liabilities HUF 24 649 694 thousand and HUF 133 322 thousand profit for the financial year.

Budapest, 6 April 2017

*Rita Szalay Dr Zsarnovszkyné*  
Supervisory Board Chair

# 15. KELER CCP Ltd.'s IFRS Consolidated Financial Statement



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## Independent Auditor's Report on the Financial Statements

To the shareholders of KELER CCP Ltd.

### *Opinion*

The summary financial statements presented on pages 25 to 28 of the 2016 Annual Report, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended (hereinafter referred to as "the summary financial statements"), are derived from the audited consolidated financial statements of KELER CCP Ltd. (hereinafter referred to as "the Company") as at and for the year ended 31 December 2016 prepared and presented in accordance with IFRS as adopted by the EU (hereinafter referred to as "the financial statements").

In our opinion, the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated changes in equity and consolidated statement of cash flows presented on pages 25 to 28 of the accompanying 2016 Annual Report of the Company are consistent, in all material respects, with the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated changes in equity and consolidated statement of cash flows included in the audited consolidated financial statements of the Company as at and for the year ended 31 December 2016 which they were derived from.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by IFRS as adopted by the EU. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

### *The Audited Consolidated Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 19 April 2017.

*Management's Responsibility for the Summary Financial Statements*

The management of the Company is responsible for ensuring that the summary financial statements included in the Annual Report agree with the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated changes in equity and consolidated statement of cash flows of the audited consolidated financial statement.

*Auditor's Responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Budapest, 14 June 2017

KPMG Hungária Kft.  
Registration number: 000202



Gábor Agócs  
Partner



## 16. Statement of Financial Position

### Consolidated Statement of Financial Position As of 31 December 2016

(All amounts in THUF)

	31.12.2016	31.12.2015
Cash and cash equivalents	9 731 566	8 368 526
Available for sale financial assets	2 499 129	2 487 892
Trade receivables relating to gas market	3 482 256	4 917 176
Trade receivables relating to central counterparty and other service	177 579	160 372
Other receivables	178 386	39 442
Receivables from foreign clearing houses	7 925 814	6 077 727
Income tax receivable	19 105	1 623
Intangible assets	612 061	577 651
Property, plant and equipment	2 086	598
Deferred tax assets	1 653	2 203
<b>TOTAL ASSETS</b>	<b>24 629 635</b>	<b>22 633 210</b>
Trade payables	252 391	217 765
Trade payable from gas market activity	3 499 747	4 873 096
Accruals and other liabilities	79 836	76 741
Income tax payable	-	2 050
Guarantee Fund liabilities	5 424 666	4 374 721
Financial guarantee contract liability	4 010	4 014
Collateral held from power market participants	9 568 325	7 462 665
<b>TOTAL LIABILITIES</b>	<b>18 828 975</b>	<b>17 011 052</b>
Issued capital	1 823 200	1 823 200
Share premium	2 734 800	2 734 800
Retained earnings	1 239 071	1 063 631
Available for sale financial asset revaluation reserve	3 446	598
Accumulated translation difference on foreign operation	143	[71]
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5 800 660</b>	<b>5 622 158</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>24 629 635</b>	<b>22 633 210</b>

# 17. Statement of Comprehensive Income

## Consolidated Statement of Comprehensive Income for the year ended 31 December 2016

(All amounts in THUF)

	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
<b>Revenues from counterparty services</b>	<b>1 175 132</b>	<b>1 051 934</b>
<b>Other non-counterparty services</b>	<b>104 219</b>	<b>79 173</b>
Bank fees, commissions and similar items	(53 987)	(45 962)
Personnel expenses	(305 981)	(217 027)
Depreciation and amortization	(87 405)	(65 383)
Other operating expenses	(634 216)	(566 474)
Remeasurement gain or loss of fair value through profit and loss financial instruments	-	(2 937)
Impairment (loss)/reverseal of financial instruments	508	749
Expense/(income) from changes in financial guarantee contract liabilities	4	(4 014)
<b>Operating expenses</b>	<b>(1 081 077)</b>	<b>(901 048)</b>
<b>Net Operating income</b>	<b>198 274</b>	<b>230 059</b>
Interest income	53 990	70 403
Interest expense	(37 967)	(28 533)
<b>Net interest income</b>	<b>16 023</b>	<b>41 870</b>
Other financial gains/(losses)	(17 760)	(1 120)
<b>Financial income</b>	<b>(1 737)</b>	<b>40 750</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>196 537</b>	<b>270 810</b>
Income taxes	(21 097)	(32 934)
<b>NET INCOME FOR THE PERIOD</b>	<b>175 440</b>	<b>237 876</b>
<b>Other comprehensive income</b>		
Remeasurement gains/losses of available for sale financial instruments	3 122	665
Translation difference on foreign operation	214	(71)
Income tax of other comprehensive income	(274)	(67)
<b>Other comprehensive income for the period</b>	<b>3 062</b>	<b>527</b>
<b>Of which later to be reclassified to net income</b>	<b>3 062</b>	<b>527</b>
<b>Of which later not to be reclassified to net income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>178 502</b>	<b>238 403</b>

## 18. Statement of Changes in Shareholders' Equity

### Consolidated Statement of Changes in Equity For the year ended 31 December 2016

(All amounts in THUF)

	Share Capital	Share premium	Available for sale financial asset revaluation reserve	Accumulated translation difference on foreign operation	Retained Earnings	Total
<b>Balance as of 1 January 2015</b>	<b>1 823 200</b>	<b>2 734 800</b>	-	-	<b>825 755</b>	<b>5 383 755</b>
Total comprehensive income for the year	-	-	598	(71)	237 876	238 403
<b>Balance as of 31 December 2015</b>	<b>1 823 200</b>	<b>2 734 800</b>	<b>598</b>	<b>(71)</b>	<b>1 063 631</b>	<b>5 622 158</b>
<b>Balance as of 1 January 2016</b>	<b>1 823 200</b>	<b>2 734 800</b>	<b>598</b>	<b>(71)</b>	<b>1 063 631</b>	<b>5 622 158</b>
Total comprehensive income for the year	-	-	2 848	214	175 440	-
<b>Balance as of 31 December 2016</b>	<b>1 823 200</b>	<b>2 734 800</b>	<b>3 446</b>	<b>143</b>	<b>1 239 071</b>	<b>5 800 660</b>

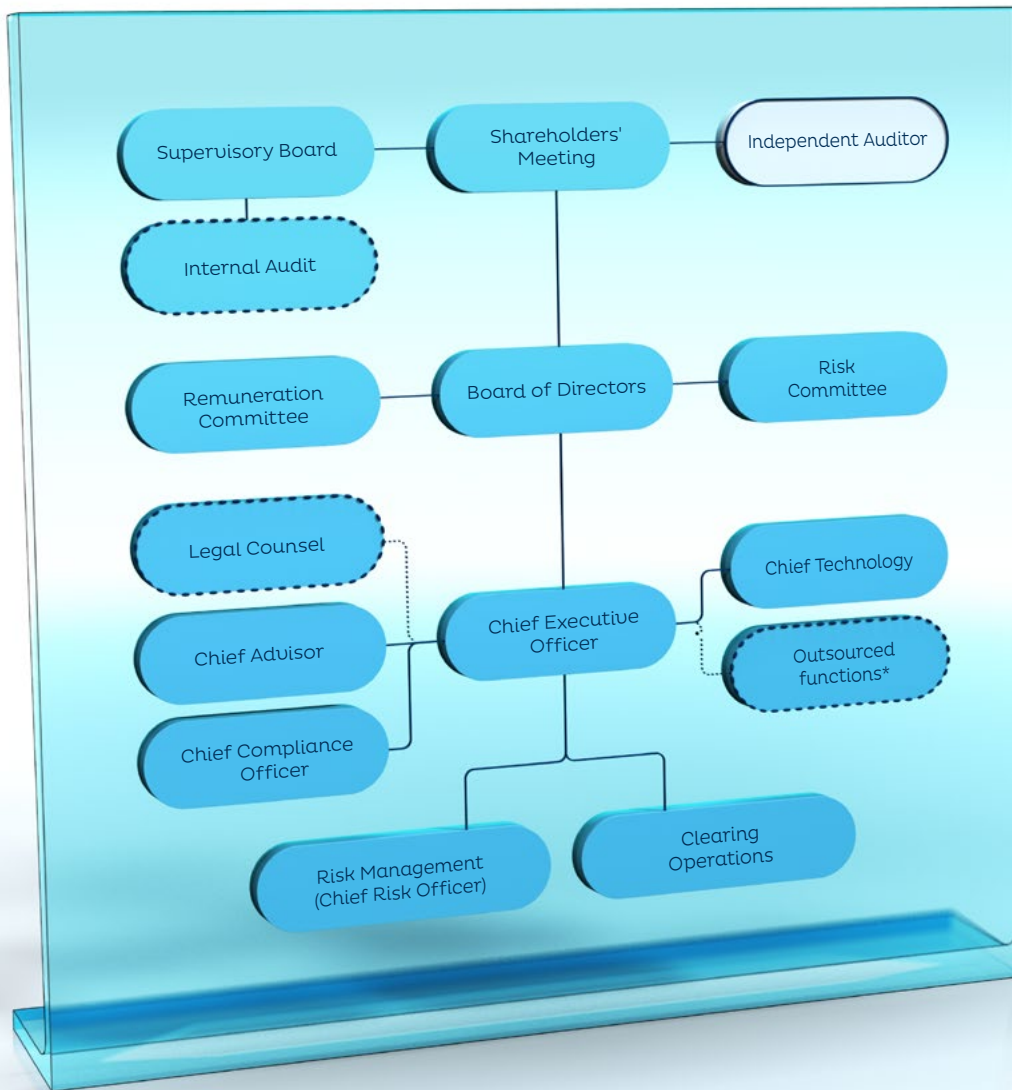
# 19. Statement of Cash Flows

## Statement of Cash Flows For the year ended 31 December 2016

(All amounts in THUF)

	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAXES</b>	<b>196 537</b>	<b>270 810</b>
<b>Interest expense</b>	<b>37 967</b>	<b>28 533</b>
<b>Non cash items - adjustments</b>	<b>234 504</b>	<b>299 343</b>
Interest income	(53 990)	(70 403)
Depreciation and amortization charged	87 405	65 383
Impairment losses and reversal	3 720	
Remeasurement of FVTPL financial assets	-	2 937
Foreign exchange rate losses/(gains)	-	
Recognition and release of financial guarantee contract	(4)	4 014
<b>Operating cash-flow before working capital adjustments</b>	<b>271 635</b>	<b>301 273</b>
Proceeds/(cash used) in gas market transactions, net	61 570	(48 283)
Proceeds/(cash paid back) in/from guarantee funds	3 155 605	(1 780 649)
Proceeds/(cash payments) from/to other clearing houses	(1 848 088)	1 289 769
Decrease/(increase) in trade and other receivables	(156 693)	120 253
Increase/(decrease) in trade and other payables	41 887	(2 037)
	<b>1 525 916</b>	<b>(119 673)</b>
Interest paid	(42 132)	(40 901)
Taxes paid (-/+)	(40 589)	(18 894)
<b>Net cash used by operating activities</b>	<b>1 443 195</b>	<b>(179 469)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash proceeds/cash paid from financial instruments	(7 450)	54 475
Acquisition of property, plant and equipment	(2 128)	(591)
Acquisition of intangible asset	(124 895)	(108 287)
Proceeds from disposal of property, plant and equipment	-	-
Proceeds from interest	54 318	67 563
<b>Net cash generated in investing activities</b>	<b>(80 155)</b>	<b>13 160</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1 363 040</b>	<b>(166 309)</b>
Cash and cash equivalents at the beginning of the year	8 368 526	8 534 835
Foreign exchange rate difference on cash and equivalents	-	
Cash and cash equivalents at the end of the year	9 731 566	8 368 526
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1 363 040</b>	<b>(166 309)</b>

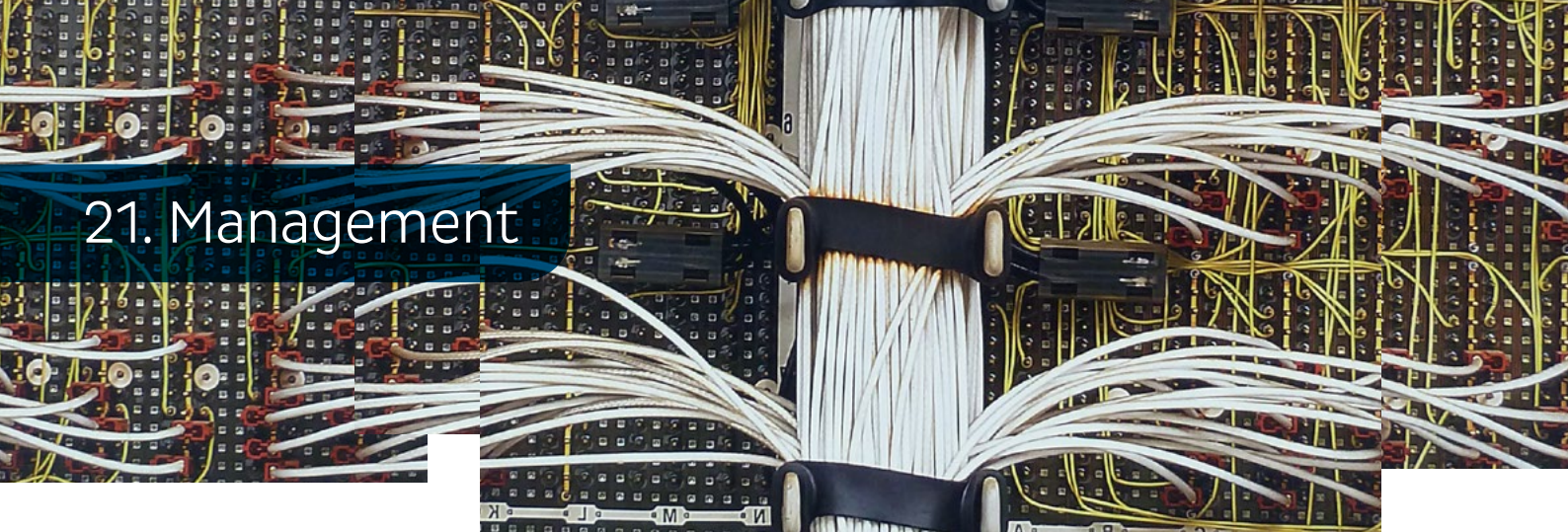
## 20. Organizational Structure of KELER CCP



\*Outsourced functions:

- planning,
- controlling,
- process management, development of operation, coordination of IT developments,
- reporting, keeping contact (for third parties),
- management of collaterals,
- treasury activities,
- client service,
- PR & marketing,
- financial and accounting activities,
- HR,
- facility, office management, procurement, document management,
- IT,
- operation and maintenance of the security system,
- internal audit activity.

# 21. Management



Zoltán Nagy

Head of department



Ms Ágnes Juhász

Chief advisor



Mr Károly Mátrai

Chief Executive Officer



Mr Tamás Horuáth

Chief Operating Officer

## 22. General Information

Effective between January 1, 2016 and December 31, 2015

### Ownership structure

Shareholders	Financial contribution	Ownership ratio
KELER	HUF 1 8180 000 000	99,72%
Budapest Stock Exchange (BSE)	HUF 2 380 000	0,15%*
Budapest Stock Exchange (BSE)	HUF 2 720 000	0,13%**
Total	HUF 1 823 200 000	100,00%

\* Due to the stake held in KELER Ltd. the indirect and direct holdings amount to 53.33 %.

\*\* Due to the stake held in KELER Ltd. the indirect and direct holdings amount to 46.67 %.

### Board of Directors

#### Chairman:

Zsolt Selmeczi-Kovács dr.

#### Members of the Board of Directors:

Csaba Kornél Balogh

László Berényi

György Dudás

Dániel Körmöczy

Károly Mátrai

Márton Nagy

### Supervisory Board

#### Chairman:

Rita Zsarnouszkyné dr. Szalay

#### Members of the Supervisory Board:

Gergely Baksay

Balázs Bozsik

János Gerendás

Klára Pintér

### Contact

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Rákóczi út 70-72., 1074, Budapest, Hungary

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H-1426 Budapest, POB 57

Phone: (+36-1) 483-6100

Fax: (+36-1) 342-3539

Home page: [www.keler.hu](http://www.keler.hu)

E-mail: [keler@keler.hu](mailto:keler@keler.hu)

### Central Client Service

Monday to Friday from 9.00 until 15.00

Phone: (+36-1) 483-6240

(+36-30) 481 4331

E-mail: [ugyfelszolgalat@keler.hu](mailto:ugyfelszolgalat@keler.hu)

### Service Desk

Available from 7.00 until 20.00

Phone: (+36-1) 483-6228

(+36-1) 483-6120