

■ GOVERNMENT SECURITIES MARKET ■

In April government securities yields decreased except a short period between the announcement of the current CPI figure and the discount T-bill auction on 23rd April. The market participants shared the optimistic public expectations about the outcome of the EU referendum on 12th April. The macroeconomic figures (government budget deficit, current account) released early of the month did not stop decreasing yields. Although the March CPI figure published on 11th April was in line with expectations yields began to move upward, which reversed only after the auction of six- and twelve-months T-bills. The significant demand for T-bills triggered a prompt decrease in yields maintaining it till the end of the months.

The HUF exchange rate fluctuated between 10 and 12 per cent near to the stronger end of the intervention band throughout the month. In the first half of the month it appreciated by 1.5 percentage points against the euro, but afterward it levelled off at 11 per cent.

On the primary market demand for government securities – except three-months discount T-bills – was increasing, which was also reflected by the lower level of auction yields. The easing interest in buying the shortest term T-bills was outstanding in contrast with the enormous demand for six- and twelve-month T-bills at the end of April. At these auctions foreigners purchased the half of the sold amount boosting demand for T-bills similarly as they dominated the bond auctions. The twelve-months discount T-bill attracted the most bids (HUF 148 Billion) compared to the sold amount (HUF 40 Billion, EUR 163 Million) resulting in a 3.7 cover ratio.

On the OTC market the trading volume of discount T-bills rose by 50 per cent, while that of government bonds remained at its previous months level. On the stock exchange no deal was concluded in discount T-bills and the turnover in government bonds decreased. In April benchmark yields decreased by 4 to 44 basis points so as resulting in a flat curve. During the shift of the curve only the shortest, three months yield stuck around.

In April an annual yield of 11.08 per cent could have been earned on the portfolio of the MAX Composite index which covers the overwhelming part of the government securities market (publicly offered fix bonds and discount T-bills with at least three months residual maturity). The annual yield of the RMAX index (which shows the price movements of government securities with a residual maturity of less than one year) was 9.63 per cent, while the MAX index yielded 11.57 per cent. Due to the decrease in yields the value of the MAX index exceeded significantly that of the RMAX index underperformed the amount of the interest accrued on them.

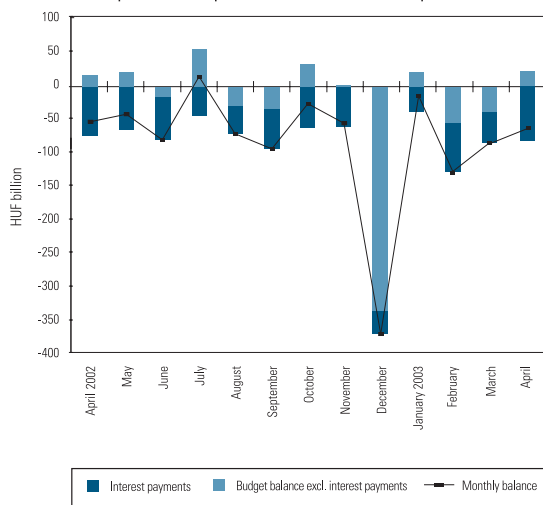
The monthly budget deficit - excl. privatisation proceeds – was HUF 51.5 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -118.2 bn. The net issuance of government securities amounted to HUF 114.4 bn during the month, so there was an underfunding of HUF 3.8 billion in April.

In April 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A1' Fitch Ratings Ltd.– 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 30th April, 2003, foreign holdings of Hungarian government securities increased by HUF 36.8 bn (EUR 150 million) during April and amounted to HUF 2005.4 bn (EUR 8.2 billion) at the end of the month. Foreign holdings constituted 30.8% of the outstanding stock of publicly issued government securities at the end of April (the same figure as for March). According primary dealers' report in April the foreigners were the most active investor group in the secondary market. Their share in government bond turnover reached 33%, while the trading volume of discount T-bill transacted by them exceeded three times the March level. Though foreigners dominated the secondary market their holdings in government securities increased through purchases linked to auctions. HUF 36 billion out of the maturing bond series 2003/J redeemed at foreigners.

GOVERNMENT SECURITIES MARKET

Monthly Balance of the Central Government Budget (excl. privatisation proceeds) and its main components



Gross Borrowing Requirement and its main components



THE CENTRAL GOVERNMENT GROSS DEBT

Dept Stock	at current prices, in HUF billions											
	1994	1995	1996	1997	1998	1999	2000	2001	2002.	Feb 2003	March 2003	Apr 2003
1. Forint denominated	3499.09	4377.40	4630.40	3.151.67	3733.92	4350.19	4717.46	5397.40	6956.90	7420.37	7491.77	7584.96
1.1. Loans	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	353.18	349.20	325.71	304.47
1.1.1. Foreign									1.66	1.66	1.66	1.66
1.1.2. Domestic	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	351.52	347.54	324.05	302.81
1.1.2.1. Raised from NBH	733.40	714.76	611.01	502.48	434.90	362.43	289.50	217.36	144.03	144.03	125.83	125.83
1.1.2.2. Other	8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	207.49	203.51	198.23	176.98
1.1.2.3. Non-interest bearing loans	1440.06	2023.30	1563.31									
1.2. Government securities	1317.14	1610.85	2437.08	2649.00	3298.97	3969.98	4.413.61	5169.11	6603.72	7071.17	7166.05	7280.49
1.2.1. Public issues	739.75	963.59	1392.90	1900.85	4432.82	3116.83	3.582.37	4360.04	5826.30	6298.74	6394.52	6508.95
1.2.1.1. Bonds	424.61	546.61	708.49	998.73	1386.46	1790.84	2.221.22	2782.01	3.829.23	4228.84	4321.48	4383.41
1.2.1.2. T-Bills	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1436.75	1521.76	1540.58	1596.60
1.2.1.3. Retail securities	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.32	548.13	532.46	528.95
1.2.2. Private placements	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	777.43	772.43	771.54	771.54
2. Forex denominated	252.52	356.10	301.98	2.219.05	2431.87	2536.21	2508.75	2322.10	2267.29	2453.17	2433.70	2422.37
2.1. Loans	236.50	345.46	258.35	2.161.31	2367.83	1929.55	1772.75	1410.40	1394.26	1309.32	1273.34	1266.81
2.1.1. Foreign	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	461.92	473.10	430.96	427.92
2.1.2. Domestic		25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	932.34	836.22	842.38	838.90
2.1.2.1. Taken over in 1997				1886.71	2118.18	1568.37	1403.95	1092.59	849.58	751.92	762.77	759.62
2.1.2.2. Others		25.57	1.40						82.76	84.30	79.61	79.28
2.2. Government securities	16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	1143.85	1160.35	1155.55
2.2.1. Issued abroad			32.99	40.70	44.44	587.11	715.67	911.70	873.03	1143.85	1160.35	1155.55
2.2.1.1. Foreign currency bonds			32.99	40.70	43.81	586.78	715.37	911.45	872.86	1143.68	1160.18	1155.38
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.17	0.17	0.17	0.17
2.2.2. Issued in the domestic market	16.02	10.65	10.65	17.04	19.60	19.55	20.32					
Total	3751.60	4733.50	4932.38	5370.72	6165.79	6.886.40	7226.20	7719.50	9224.20	9.873.55	9.925.46	10.007.33

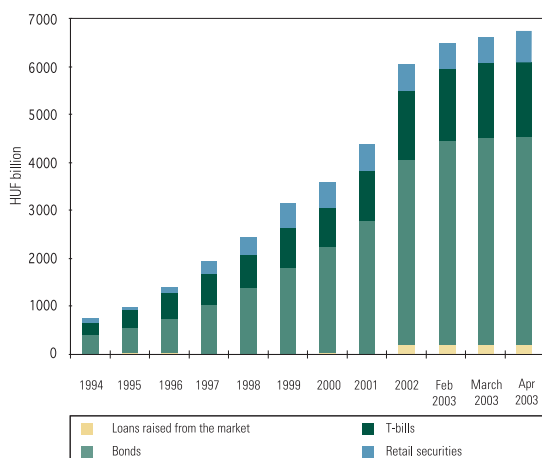
Memo item: marketable HUF debt

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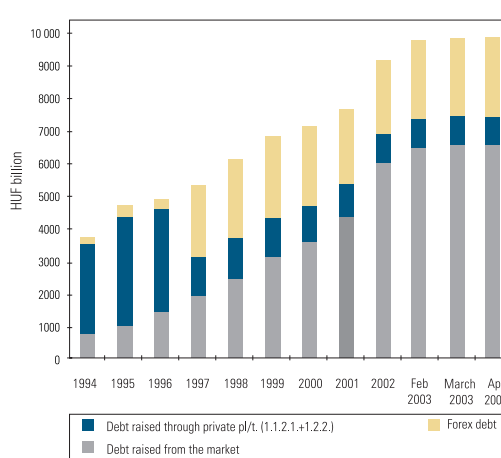
1238.03 1533.61 2313.33 2408.15 2942.49 3470.73 3890.37 4624.38 6043.41 6523.03 6633.60 6751.55

According to the declaration of the MoF Accounting Department the forex denominated debt is calculated upon the mid exchange rate quoted

Components of the Central Government HUF Debt



Components of the Central Government Gross Debt

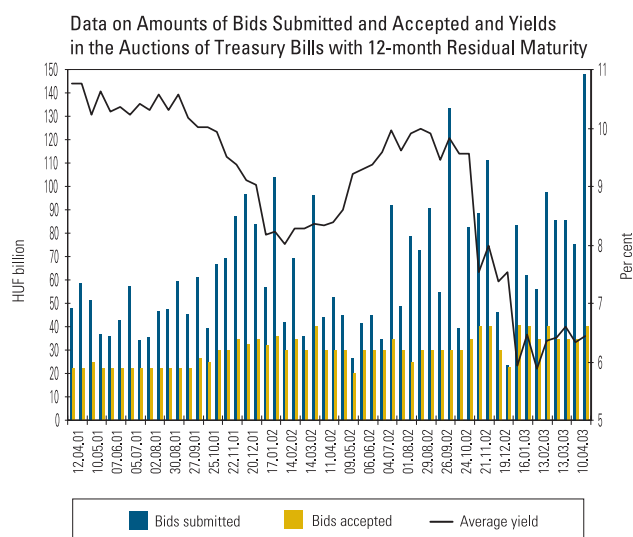
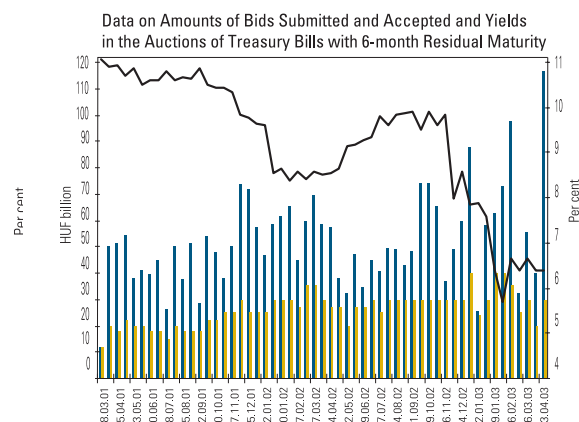
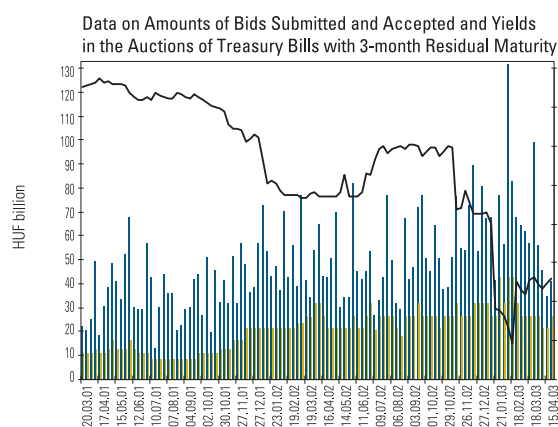


GOVERNMENT SECURITIES MARKET

DATA ON DISCOUNT TREASURY BILL AUCTIONS

	3 month discount Treasury bill					6 month discount Treasury bill			12 month discount Treasury bill		
Code of T-bill	D030702	D030709	D030716	D030723	D030730	D030903	D031029	D031029	D040317	D040317	D040317
Maturity in days	91	91	91	91	91	154	196	182	350	336	322
Date of auction	25. 03. 03	01. 04. 03	08. 04. 03	15. 04. 03	22. 04. 03	26. 03. 03	09. 04. 03	23. 04. 03	27. 03. 03	10. 04. 03	24. 04. 03
Date of financial settlement	02. 04. 03	09. 04. 03	16. 04. 03	23. 04. 03	30. 04. 03	02. 04. 03	16. 04. 03	30. 04. 03	02. 04. 03	16. 04. 03	30. 04. 03
Redemption date	02. 07. 03	09. 07. 03	16. 07. 03	23. 07. 03	30. 07. 03	03. 09. 03	29. 10. 03	29. 10. 03	17. 03. 04	17. 03. 04	17. 03. 04
Maximum annual bond yield equivalent (%) – ISMA	6.42	6.33	6.18	6.35	6.45	6.45	6.21	6.21	6.60	6.34	6.45
Average annual bond yield equivalent (%) – ISMA	6.42	6.26	6.16	6.30	6.39	6.42	6.14	6.14	6.58	6.31	6.42
Minimum annual bond yield equivalent (%) – ISMA	6.20	6.20	6.10	6.10	6.15	6.32	6.05	6.5	6.30	6.25	6.39
Maximum annual bond yield equivalent (%) – EHM	6.51	6.42	6.27	6.44	6.54	6.57	6.30	6.47	6.69	6.43	6.54
Average annual bond yield equivalent (%) – EHM	6.51	6.35	6.25	6.39	6.48	6.54	6.27	6.45	6.67	6.40	6.51
Minimum annual bond yield equivalent (%) – EHM	6.29	6.29	6.18	6.18	6.24	6.25	6.20	6.20	6.39	6.34	6.48
Average selling price (%)	98.4031	98.4423	98.4668	98.4325	98.4104	97.2785	96.6990	96.8421	93.9874	94.4382	94.5695
Offered for sale (HUF million)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	30,000.00	25,000.00	25,000.00	35,000.00	35,000.00	35,000.00
Amount of bids submitted (HUF million)	92,579.40	52,171.40	43,021.15	32,914.44	38,021.38	55,753.65	40,227.07	116,308.16	85,182.40	75,315.88	148,267.50
Amount of bids accepted (HUF million)	24,999.98	25,000.00	20,000.00	19,999.99	24,999.98	29,999.93	19,999.98	30,000.00	35,000.00	34,999.98	39,999.98
Cover (amount of bids submitted/amount of bids accepted)	3.70	2.09	2.15	1.65	1.52	1.86	2.01	3.88	2.43	2.15	3.71
Bids submitted (no.s)	168	130	134	108	117	159	137	193	196	169	232
Bids accepted (no.s)	30	60	67	81	107	102	66	46	88	96	59
Market sales* (HUF million)	24,999.98	25,000.00	20,000.00	19,999.99	24,999.98	29,999.93	19,999.98	30,000.00	35,000.00	34,999.98	39,999.98
Retained on GDMA account (HUF million)	2500.02	0.00	2000.00	2000.01	2500.02	3000.07	6000.02	3000.00	3500.00	3500.02	4000.02
Total issue amount (HUF million)	27,500.00	25,000.00	22,000.00	22,000.00	27,500.00	33,000.00	26,000.00	33,000.00	38,500.00	38,500.00	44,000.00

* Without GDMA purchase



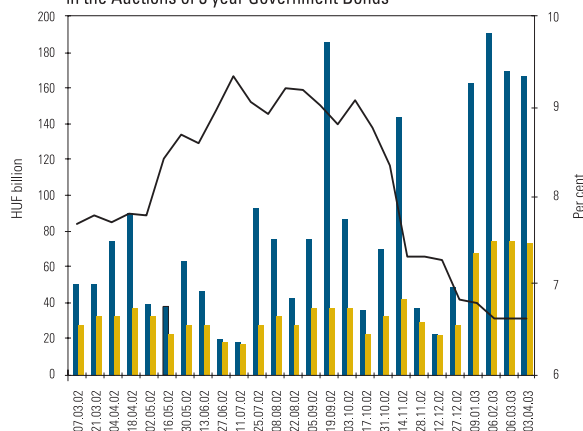
GOVERNMENT SECURITIES MARKET

DATA ON AUCTIONS OF GOVERNMENT BONDS

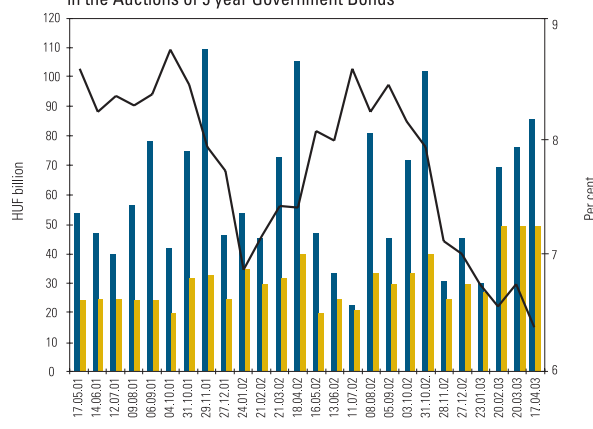
Name of Government Bond	2006/F	2008/C	2013/D
ISIN code of Government Bond	HU0000402094	HU0000402102	HU0000402045
Maturity (in years)	3	5	10
Coupon (%)	7.00	6.25	6.75
Type of selling	4. auction	4. auction	13. auction
Date of auction	03-Apr-03	17-Apr-03	17-Apr-03
Date of financial settlement	10-Apr-03	24-Apr-03	24-Apr-03
Redemption date	12-Apr-06	12-Jun-08	12-Feb-13
Minimum annual yield (%) – ISMA	6.50	6.32	6.28
Maximum annual yield (%) – ISMA	6.69	6.39	6.33
Average annual yield (%) – ISMA	6.66	6.37	6.32
Minimum annual yield (%) – EHM	6.49	6.31	6.28
Maximum annual yield (%) – EHM	6.68	6.38	6.33
Average annual yield (%) – EHM	6.66	6.36	6.31
Maximum selling price (%)	101.2893	99.7137	103.3333
Minimum selling price (%)	100.7824	99.4159	102.9681
Average selling price (%)	100.8508	99.5097	103.0454
Amount offered for sale (HUF million)	60,000.00	40,000.00	35,000.00
Amount of bids submitted (HUF million)	179,736.88	87,226.24	86,051.52
Amount of bids accepted (HUF million)	79,999.96	50,000.00	40,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.25	1.74	2.15
Bids submitted (no.s)	267	169	193
Bids accepted (no.s)	137	103	76
Tail (average selling price - minimum selling price)	0.07	0.09	0.08
Market sales* (HUF million)	79,999.96	50,000.00	40,000.00
Retained on GDMA account (HUF million)	0.04	0.00	0.00
Total Issue Amount (HUF million)	80,000.00	50,000.00	40,000.00

* Without GDMA purchase

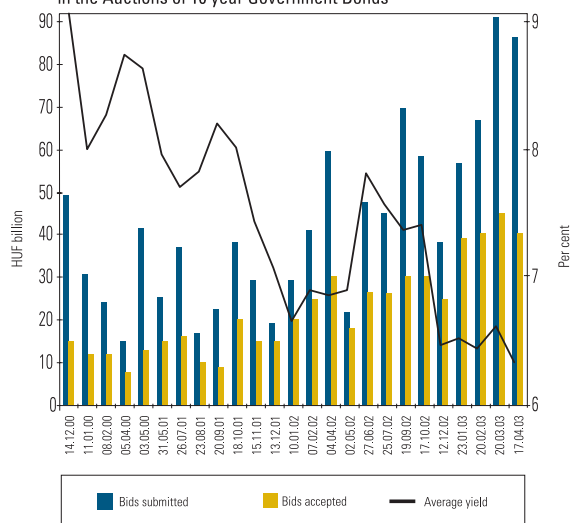
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



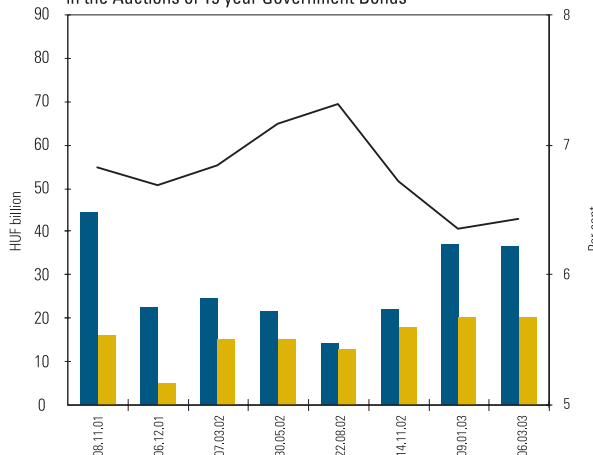
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5 year Government Bonds



Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds



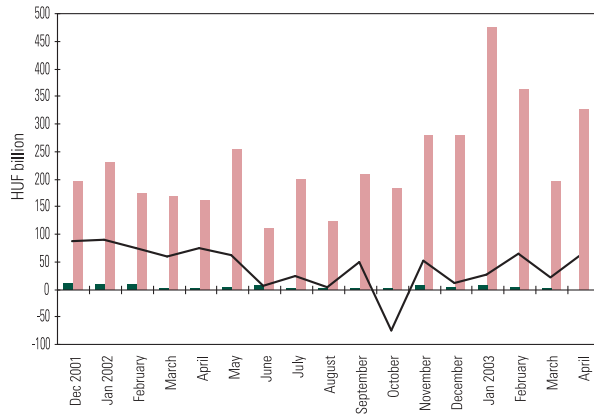
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15 year Government Bonds



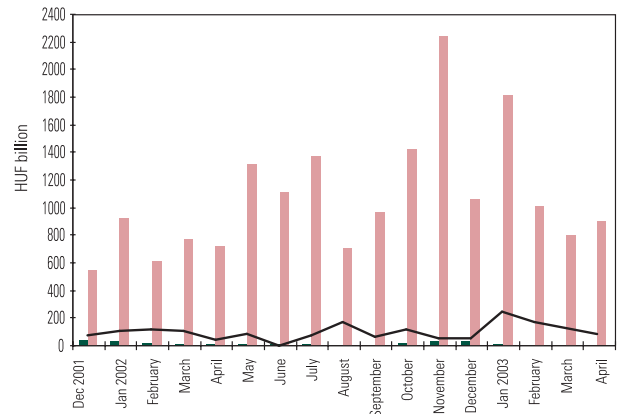
■ Bids submitted ■ Bids accepted — Average yield

GOVERNMENT SECURITIES MARKET

Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

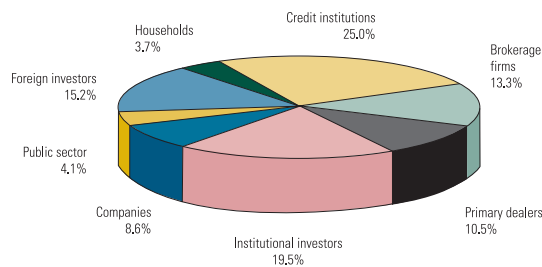


Secondary Market Turnover of Government Bonds
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

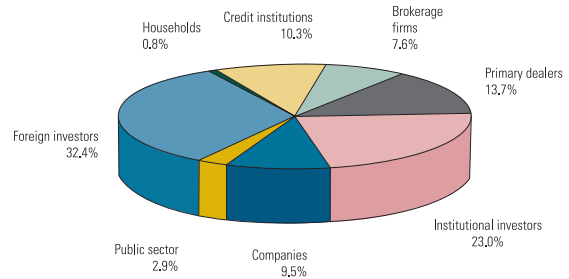


■ Stock exchange ■ OTC — Net issuance

Share of Main Investor Groups of the Secondary Market Turnover in Discount Treasury Bills in April, 2003



Share of Main Investor Groups of the Secondary Market Turnover in Government Bonds in April, 2003



HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

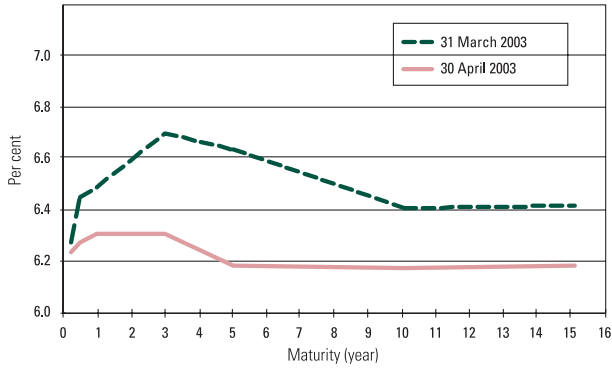
	MAX index	RMAX index	MAX composite
Value on 30 April 2003	253.4887	236.3693	246.8826
Monthly change (in April)	3.5972	1.5401	3.0722
Annual yield (March 2002–2003)	11.57%	9.63%	11.08%

PRIMARY DEALERS

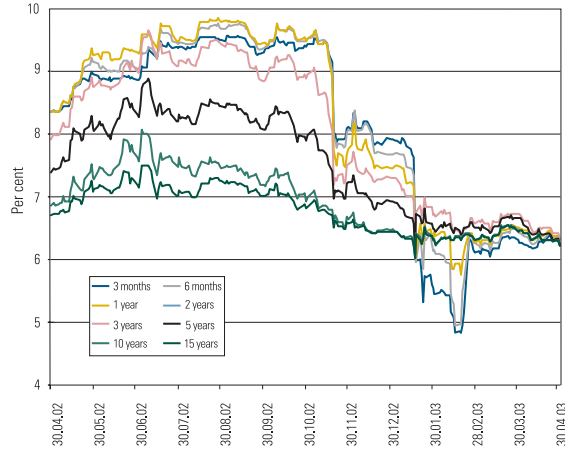
Primary dealers	Primary dealers for retail securities
CIB Bank Rt.	CIB Bank Rt.
CITIBANK Rt.	Kereskedelmi és Hitelbank Rt.
CAIB Értékpapír Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.
Deutsche Bank Rt.	Magyar Takarékszövetkezeti Bank Rt.
ERSTE Bank Befektetési Magyarország Rt.	and as Network Dealer:
ING Bank Rt.	Hungarian State Treasury Branch Network
Kereskedelmi és Hitelbank Rt.	
Országos Takarékpénztár és Kereskedelmi Bank Rt.	
Magyar Külkereskedelmi Bank Rt.	
Postabank és Takarékpénztár Rt.	
Raiffeisen Értékpapír és Befektetési Rt.	
Magyar Takarékszövetkezeti Bank Rt.	

GOVERNMENT SECURITIES MARKET

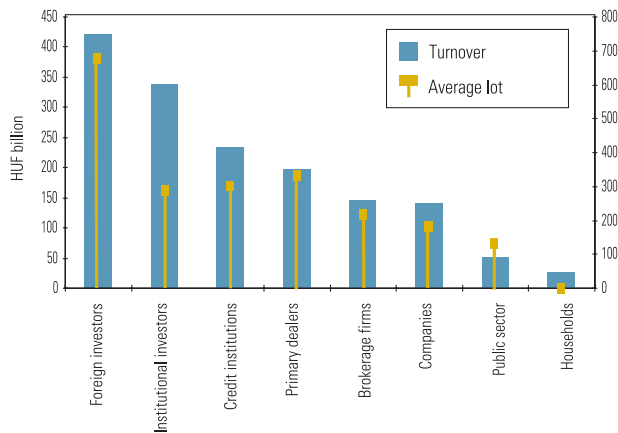
Benchmark Yield Curve



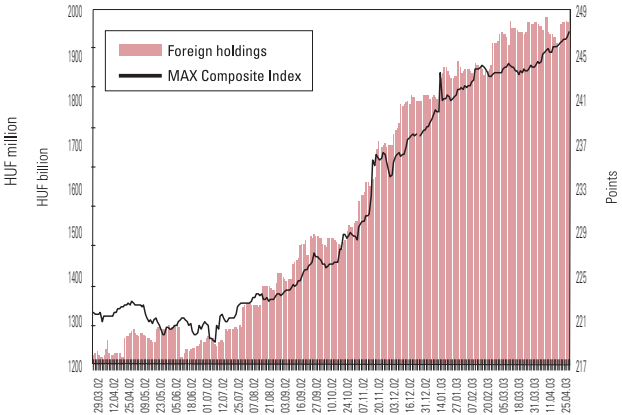
Benchmark Yields



Monthly Turnover and Average Lot Size of Primary Dealers with Different Investor Groups in April



Hungarian Government Securities Possessed by Foreign Investors



REUTERS PAGES (CODES)

Main Page: HUTREASURY

Data on auctions are accessible from 12.00

HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bills' auction results
HUAUCTION02	T-bonds' auction results

Secondary market data

HUBONDFIX	Benchmark yields' fixing (from 14.30 updated)
HUBONINDEX	Hungarian Government Total Return Index (MAX) (from 16.00 updated)
HUBONINDEX2	Benchmark Indices for Government Bonds BMX2Y-10Y (from 16.00 updated)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics

Other

HUFLOATER	Interest rate reset of floating rate bonds
HUBEST 4,5,6	Market makers listed by the codes of government securities
HUIINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on daily basis (till 2 month in advance)
HUBONINFO	Current list of authorised dealers (phone numbers)

Bloomberg pages (code): GDMA

Telerate pages (codes): 47184-47190

Homepage: www.allampapir.hu

THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN APRIL

Name of the bond	Redemption date	Turnover (HUF billion)
2006/F	12. 04. 2006	177.021
2008/C	12. 06. 2008	130.445
2013/D	12. 02. 2013	125.599
D040317	17. 03. 2004	104.486
2013/C	20. 12. 2013	90.704
2005/I	12. 10. 2005	70.584
D030903	03. 09. 2003	65.240
D031126	26. 11. 2003	50.978
2004/J	12. 10. 2004	49.075
D030709	09. 07. 2003	46.331

STOCK OUTSTANDING OF GOVERNMENT BONDS WHICH WERE OFFERED FOR SALE DURING APRIL

Serial number of government bond	HUF billion	
	31 March 2003	30 April 2003
2006/F	234.14	315.05
2008/C	127.42	177.66
2013/D	354.69	394.71
2017/A	132.32	132.34

■ GOVERNMENT SECURITIES MARKET ■

June							
	2	3	4	5	6	7	8
	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D030910	D031223	D040512			
Discount T-bill Settlement			D030903				
Discount T-bill Redemption			D030604				
Interest Bearing T-bill Subscription	2004/12						
Interest Bearing T-bill Redemption			2003/11				
Government Bond Public Offer				5 and 10 year bonds			
Government Bond Interest Payment							
	9	10	11	12	13	14	15
	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D030917					
Discount T-bill Settlement			D030910/D031223/D040512				
Discount T-bill Redemption			D030611				
Interest Bearing T-bill Public Offer			2004/13				
Interest Bearing T-bill Subscription	2004/12						
Government Bond Auction				5 and 10 year bonds			
Government Bond Redemption				2003/L semi-annual			
Government Bond Interest Payment				2007/D, 2008/C annual and 2007/B semi-annual			
	16	17	18	19	20	21	22
	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D030924	D031223	D040512			
Discount T-bill Settlement			D030917				
Discount T-bill Redemption			D030618				
Interest Bearing T-bill Subscription	2004/13						
Interest Bearing T-bill Redemption			2003/12				
Government Bond Public Offer				3 and 15 year bonds			
Government Bond Redemption					2005/A quarterly		
Government Bond Interest Payment					2013/C and 2014/B semi annual		
	23	24	25	26	27	28	29
	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D0301001					
Discount T-bill Settlement			D030924/D031223/D040512				
Discount T-bill Redemption			D030625				
Interest Bearing T-bill Public Offer			2004/14				
Interest Bearing T-bill Subscription	2004/13						
Government Bond Interest Payment							
Government Bond Auction				3 and 15 year bonds			

Discount T-bill D + the last two digits of the year of redemption and month, day (two digits) of redemption
 Interest Bearing T-bill KK + the serial number denotes the year of redemption
 Government Bonds the four digit number denotes the year of redemption

RESET OF GOVERNMENT BOND FLOATING RATES IN APRIL

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2008/A	17. 04. 2003	24. 04. 03-24. 07. 03	6,33	
		24. 07. 03-24. 10. 03.		
		24. 10. 03		
2026/B	24. 04. 2003	24. 04. 03-24. 10. 03	6,29	
		24. 10. 03-24. 04. 04		
		24. 04. 2004		
2026/C	24. 04. 2003	24. 10. 02-24. 04. 03	9,57	7,97
		24. 04. 03-24. 10. 03	6,38	
		24. 10. 2003		
2003/C	29. 04. 2003	29. 10. 02-29. 04. 03	14,50	14,50
		29. 04. 03-29. 10. 03	14,50	
		29. 10. 2003		

■ GOVERNMENT SECURITIES MARKET ■

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	Feb 2003	March 2003	Apr 2003
GDP growth (previous year = 100 per cent)****	4,9	4,2	5,2	3,8	3,3*			
Industrial production (previous year = 100 per cent)**	12.5	10.4	18.6	4.1	3.1	1.2	4.2	
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	6.3	6.4	
Consumer price index (same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	4.5	4.7	3.9
Consumer price index (previous month = 100 per cent)						0.8	0.9	0.1
Producer price index (same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	0.9	1.2	
Producer price index (previous month = 100 per cent)						1.1	0.6	
Net lending position of households (HUF Bn)	794.2	637.0	678.9	721.4	392.9			
Current account of BoP (EUR Mn)	-2020.0	-1975.0	-1434.0	-1248.0	-2770.8	-413.0	-313.0	
Direct investment net (EUR Mn)###	1387.0	1612.0	1179.0	2348.0	632.8	-94.0	-526.0	
Balance of the central gov. budget (HUF Bn)***	-333.9	-337.2	-369.3	-413.2	-962.7****	-127.9	-83.3	-51.5
Central government gross debt (HUF Bn)	6165.79	6886.40	7226.20	7719.50	9224.20	9873.55	9925.46	10,007.33
Central government gross debt (per cent of GDP)	61.13%	59.89%	55.29%	51.90%*	54.32%*			
Central government gross foreign exchange denominated debt (HUF Bn)	2431.87	2536.21	2508.75	2322.10	2267.29	2453.17	2433.70	2422.37
Central government gross HUF denominated debt (HUF Bn)	3733.92	4350.19	4717.46	5397.40	6956.90	7420.37	7491.77	7584.96
The country's net foreign debt (EUR Mn)##	8.966.0	8.650.2	9.062.1	6995.9	11.834.4			
The country's net foreign debt (per cent of GDP)	22.14%	19.18%	18.65%	11.53%*	16.44%*			
The official exch. rate of the NBH (end of period USD/HUF)#####	219.03	252.52	284.73	279.03	225.16	226.33	227.02	220.74
The official exch. rate of the NBH (end of period ECU/HUF)#####	255.70	254.92	264.94	246.33	235.90	243.33	246.84	245.82

Source: NBH, Central Statistical Office, MoF

* Provisional

** In the case of annual data December/previous December, of quarterly data March/previous March ratio is indicated.

*** Excluding privatisation proceeds.

**** The provisional data on GDP growth in III. quarter of 2002 were 3.5 per cent, in II. quarter 3.1 per cent.

***** The December deficit with debt assumptions and acquiring shares amounts HUF 512.1 billion.

Central Statistical Office

Without intercompany loans

With intercompany loans

From January of 1999 the exchange rate of the ECU has been replaced by the Euro