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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



# GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

■ FIRST QUARTER 2009 ■

# ■ GOVERNMENT SECURITIES MARKET ■

The deficit of the central government amounted to HUF 566.0 billion (about EUR 1.8 billion) in the first three months of 2009. The net balance of transfers from the EAGGF fund of the European Union (EU) worth HUF 229.6 billion decreased the net borrowing requirement. Thus, the total net borrowing requirement amounted to HUF 337.0 billion in Q1 2009. Net issuance was HUF 1160.5 billion; out of which net HUF-denominated issuance was HUF 697.5 billion and net foreign currency denominated issuance was HUF 463.0 billion. HUF 2,081.2 billion was placed in the National Bank of Hungary in the form of foreign currency deposits at the end of March. The total amount of other liabilities decreased by HUF 4.7 billion in Q1 2009.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q1 were as follows:

- The proportion of HUF- and foreign currency denominated debt was 65.4% and 34.6% respectively.
- Almost 100% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 75.0% and 25.0% respectively.
- The fixed-floating mix of the foreign currency portfolio was 66.8%-33.2% respectively.
- The duration of the HUF-denominated debt was 2.37 years.

As a result of the drawings from the international loan package and the substantial weakening of the HUF exchange rate against the euro, the share of the FX debt within the total government debt rose above the benchmark range. ÁKK concluded several FX swaps in order to decrease the foreign currency debt ratio. All the other benchmark targets were met in the first quarter of 2009.

Due to the international financial market crisis, yields rose on all maturities in Q1 2009. Compared to the end of 2008, the 3-month yield rose by 89 basis points and the 6-month yield increased by 119 bps. The 1-3 year yields increased by 210-341 bps, the 5-15 year yields rose by 355-397 basis points. At the end of March the 1-year benchmark yield stood at 11.05%, the 3-year yield at 12.98% and the 10-year yield at 12.25%.

As a consequence of the financial crisis, the secondary market was still illiquid in the first quarter of 2009. In light of that, OTC turnover of government securities in Q1 was 21% lower than in the previous quarter and reached HUF 8,532 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 31% of their secondary government securities deals with non-resident investors.

Non-resident holdings of Hungarian government securities remained almost unchanged and amounted to HUF 2,465.5 billion at the end of March. This amount represented 23.6% of domestic government bonds and discount Treasury bills.

Due to market developments ÁKK decided to hold a T-bond buy-back program in order to stabilize the local market. In Q1 total bond buy-back amounted to HUF 190 billion.

The EUR/HUF exchange rate according to the Hungarian National Bank was 309.22 on the last working day of March.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 31 March 2009 was: BBB- (Standard & Poor's); Baa1 (Moody's); BBB (Fitch).

# GOVERNMENT SECURITIES MARKET

## MACROECONOMIC INDICATORS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	January 2009	February 2009	March 2009
GDP growth (yearly average) <sup>1</sup>	5.1	4.2	4.3	4.2	4.6	4.1	4.2	1.2	0.4			
Industrial production <sup>1</sup>	18.1	3.6	2.8	5.9	8.3	7.3	10.1	8.1	-23.0	-21.1	-25.4	
Unemployment rate (% , 3-month average)	6.4	5.7	5.9	5.9	6.1	7.2	7.5	7.4	8.0	8.4	9.1	
Consumer price index (yearly change) <sup>2</sup>	10.1	6.8	4.8	5.7	5.5	3.3	6.5		3.5	3.1	3.0	2.9
Consumer price index (yearly average)	9.8	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1			
Consumer price index (monthly change)									0.3	0.6	1.0	0.5
Producer price index (yearly change) <sup>2</sup>	12.4	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8	5.3	8.0	
Producer price index (yearly average)	11.6	5.2	-1.8	2.4	3.5	4.3	6.5	0.2	5.3			
Producer price index (monthly change)									-0.9	3.0	3.2	
Net lending position of households (HUF Bn) <sup>3</sup>	776.3	786.5	467.2	35.0	498.1	925.6	809.0	421.5	447.5			
Current account of balance of payments (EUR M) <sup>4</sup>	-4,352.5	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-2,584.2			
Net direct investments (EUR M) <sup>5</sup>	2,334.0	3,992.2	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	1,494.1			
Balance of the central government budget (HUF Bn) <sup>6</sup>	-367.8	-402.9	-957.7	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	11.6	-262.0	-555.5
Central government gross debt (HUF Bn)	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,973.9	18,860.2	20,447.4
Central government gross debt (per cent of GDP)	53.4%	50.6%	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.4%			
Net foreign debt (EUR M) <sup>8</sup>	9,686.8	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	53,974.6			
Net foreign debt (per cent of GDP)	19.1%	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.2%			
HUF/USD mid exchange rate at the end of period	284.73	279.03	225.16	207.92	180.29	213.58	191.62	172.61	187.91	229.70	234.09	233.00
HUF/EUR mid exchange rate at the end of period	264.94	246.33	235.90	262.23	245.93	252.73	252.30	253.35	264.78	294.93	296.54	309.22

Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

<sup>1</sup> Same period of previous year = 100%, working-days adjusted

<sup>2</sup> In case of yearly data: December / previous December; otherwise: month/same month of the previous year

<sup>3</sup> Non-consolidated data

<sup>4</sup> Data compiled in accordance with the new methodology used by the NBH from 2004

<sup>5</sup> Including intercompany loans

<sup>6</sup> Excluding privatisation proceeds and transfers to the NBH

<sup>7</sup> Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002

<sup>8</sup> Excluding intercompany loans

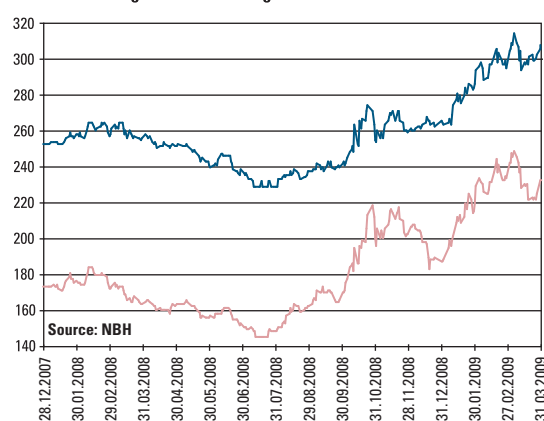
<sup>9</sup> FISIM with new methodology as from 2001

10-year Hungarian and eurozone benchmark yields



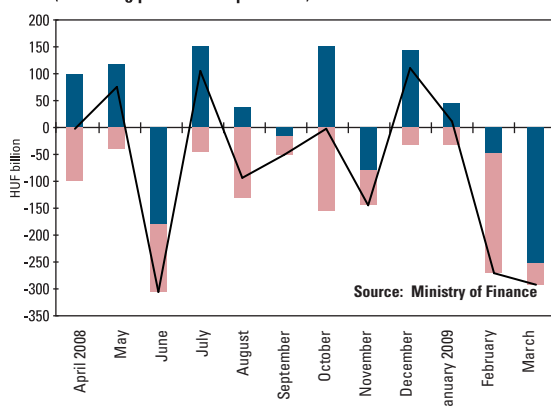
— 10-year Hungarian sovereign benchmark yield  
— 10-year Hungarian sovereign yield spread  
— 10-year euro benchmark yield

The exchange rate of the Hungarian Forint



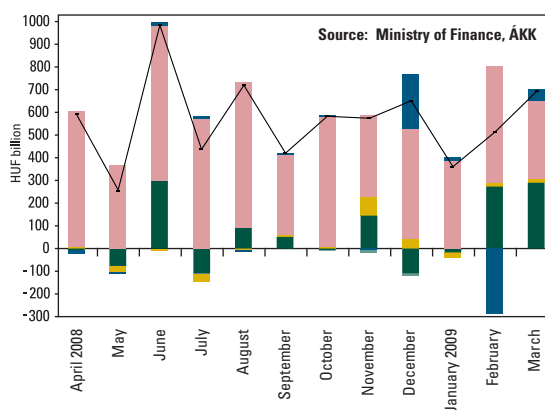
— HUF/EUR exchange rate  
— HUF/USD exchange rate

Monthly balance of the central government budget (excluding privatisation proceeds)



■ Net interest payments  
■ Budget balance excluding net interest payments  
— Monthly balance

Gross borrowing requirement



■ Redemptions  
■ Capital transfer to the NBH  
■ Privatization revenues  
■ Borrowing requirement of the Social Security and extrabudgetary funds  
— Monthly deficit (+) / surplus (-) of the central budget  
— Net balance of EU transfer prefinancing  
— Total borrowing requirement



# GOVERNMENT SECURITIES MARKET

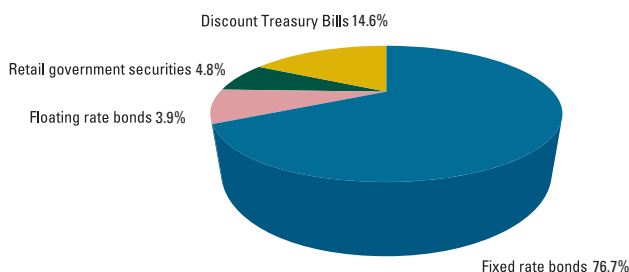
## CENTRAL GOVERNMENT GROSS DEBT

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	January 2009	February 2009	March 2009
1. Forint denominated debt	3 733.9	4 350.2	4 717.5	5 397.4	6 956.9	8 008.7	8 608.8	9 153.5	10 552.3	11 103.8	11 250.6	11 238.6	11 228.1	11 947.4
1.1. Loans	435.0	380.2	303.8	228.3	353.2	117.9	4.7	0.8	356.4	145.7	219.9	219.9	219.9	980.6
1.1.1. Foreign loans	0.0	0.0	0.0	0.0	1.7	1.4	1.1	0.8	0.5	145.7	219.9	219.9	219.9	980.6
1.1.2. Domestic loans	435.0	380.2	303.8	228.3	351.5	116.5	3.5	0.0	355.9	0.0	0.0	0.0	0.0	0.0
1.1.2.1. Raised from National Bank of Hungary (NBH)	434.9	362.4	289.5	217.4	144.0	71.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.2. Other loans	0.1	17.8	14.3	10.9	207.5	45.3	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Government securities	3 299.0	3 970.0	4 413.6	5 169.1	6 603.7	7 890.8	8 604.2	9 152.7	10 195.9	10 958.1	11 030.7	11 018.7	11 008.2	10 966.8
1.2.1. Public issues	2 432.8	3 116.8	3 582.4	4 360.0	5 826.3	7 131.5	7 860.6	8 418.8	9 667.5	10 465.4	10 599.7	10 587.8	10 577.3	10 536.7
1.2.1.1. Bonds	1 386.5	1 790.8	2 221.2	2 782.0	3 829.2	5 056.5	5 768.9	6 299.1	7 244.2	8 245.3	8 570.6	8 528.0	8 493.7	8 418.6
1.2.1.2. Discount T-bills	689.9	826.7	837.9	1 033.3	1 436.8	1 541.4	1 463.3	1 530.9	1 755.9	1 664.9	1 482.4	1 521.5	1 552.3	1 592.9
1.2.1.3. Retail securities	356.5	499.3	523.3	544.7	560.3	533.5	628.4	588.7	667.4	555.2	546.6	538.3	531.4	525.2
1.2.2. Private placements	866.1	853.2	831.3	809.1	777.4	759.3	743.6	733.9	528.4	492.7	431.0	431.0	430.9	430.1
2. Foreign currency denominated debt*	2 431.9	2 536.2	2 508.8	2 322.1	2 267.3	2 579.0	2 983.5	3 590.7	4 124.4	4 472.6	6 774.8	7 649.5	7 531.2	8 426.1
2.1. Loans	2 367.8	1 929.6	1 772.8	1 410.4	1 394.3	1 084.1	916.8	720.6	803.7	846.5	2 529.4	2 920.6	2 924.8	3 622.8
2.1.1. Foreign loans	249.6	361.2	368.8	317.8	461.9	598.8	528.9	616.9	700.1	838.8	2 529.4	2 920.6	2 924.8	3 622.8
2.1.2. Domestic loans	2 118.2	1 568.4	1 404.0	1 092.6	932.3	485.3	387.8	103.8	103.6	7.7	0.0	0.0	0.0	2 699.6
2.1.2.1. Raised from National Bank of Hungary (NBH)	2 118.2	1 568.4	1 404.0	1 092.6	849.6	466.5	355.7	96.1	95.9	0.0	0.0	0.0	0.0	923.1
2.1.2.2. Other loans	0.0	0.0	0.0	0.0	82.8	18.8	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0
2.2. Government securities	64.0	606.7	736.0	911.7	873.0	1 494.9	2 066.8	2 870.1	3 320.7	3 626.1	4 245.5	4 728.9	4 606.4	4 803.4
2.2.1. Issued abroad	44.4	587.1	715.7	911.7	873.0	1 494.9	2 066.8	2 870.1	3 320.7	3 626.1	4 245.5	4 728.9	4 606.4	4 803.4
2.2.1.1. Foreign currency bonds	43.8	586.8	715.4	911.5	872.9	1 494.7	2 066.7	2 870.0	3 320.6	3 626.1	4 245.4	4 728.8	4 606.4	4 803.3
2.2.1.2. Kingdom of Hungary 1924 issues	0.6	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1
2.2.2 Issued domestically	19.6	19.6	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6 165.8	6 886.4	7 226.2	7 719.5	9 224.2	10 587.7	11 592.4	12 744.2	14 676.7	15 576.4	18 025.4	18 888.1	18 759.3	20 373.5
Other liabilities									21.4	29.0	9.1	78.5	85.8	73.9
Total central government debt									12 765.6	14 705.7	15 585.5	18 103.9	18 973.9	20 447.4
Gross debt/GDP	61.1%	60.4%	53.4%	50.5%	53.6%	55.9%	56.0%	57.9%	61.9%	61.3%	68.4%			

\*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month

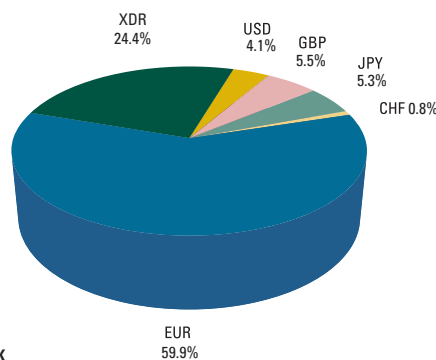
Source: ÁKK

Composition of HUF government securities as at 31. 03. 2009.



Source: ÁKK

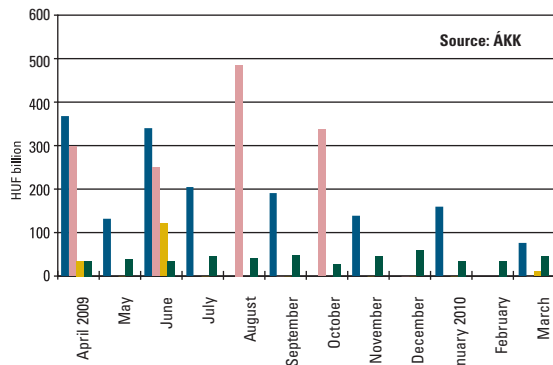
Currency composition of the foreign exchange debt portfolio as at 31. 03. 2009\*



Source: ÁKK

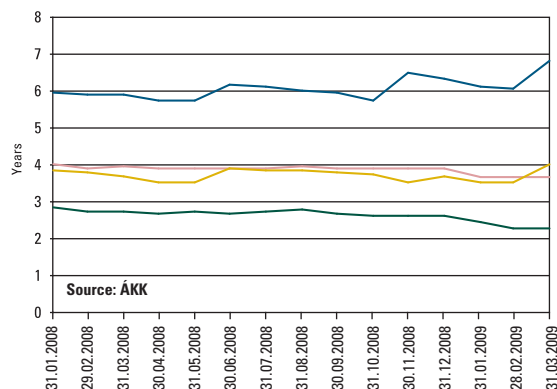
\* Composition before swaps. By using cross-currency swaps, 99.8% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.03.2009



Government Bonds, Discount Treasury Bills, Foreign exchange debt, Other debt

Duration and average term-to-maturity of the HUF and foreign currency debt portfolios



Source: ÁKK

HUF debt average term-to-maturity, HUF debt duration, Foreign exchange debt average term-to-maturity, Foreign exchange debt duration

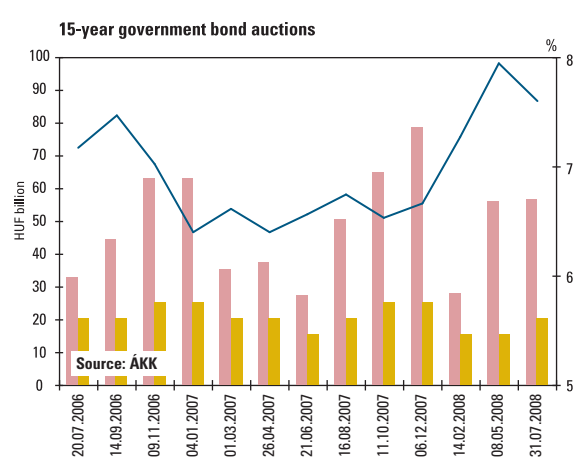
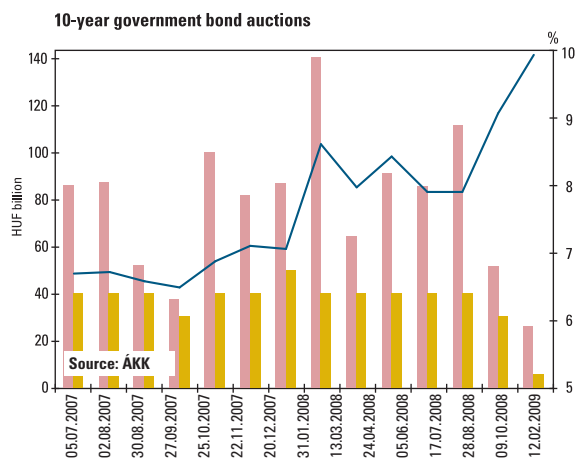
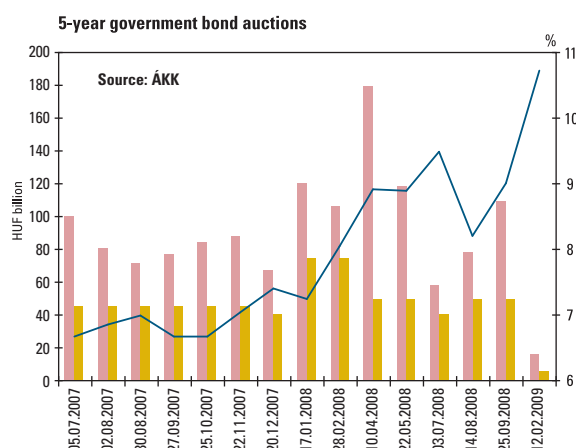
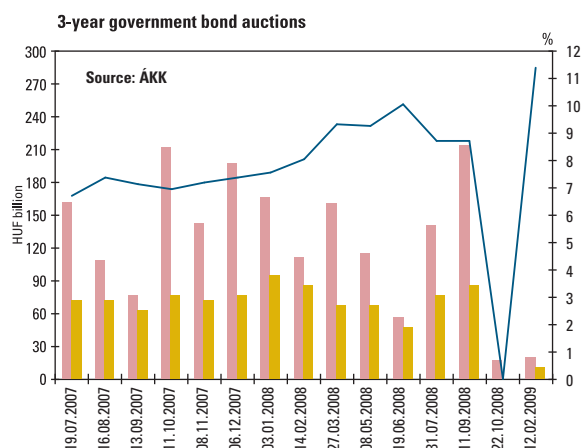
# GOVERNMENT SECURITIES MARKET

## GOVERNMENT BOND AUCTION RESULTS

Government Bond	2012/B	2015/A	2019/A
ISIN code	HU0000402367	HU0000402268	HU0000402433
Maturity (in years)	3	5	10
Coupon (%)	7.25%	8.00%	6.50%
Auction	12. auction	17. auction	8. auction
Date of auction	12.02.2009	12.02.2009	12.02.2009
Date of financial settlement	18.02.2009	18.02.2009	18.02.2009
Date of redemption	12.06.2012	12.02.2015	24.06.2019
Maximum annual yield (%) - ISMA	11.49	10.83	9.95
Minimum annual yield (%) - ISMA	11.30	10.75	9.70
Average annual yield (%) - ISMA	11.37	10.78	9.90
Maximum annual yield (%) - EHM	11.48	10.83	9.94
Minimum annual yield (%) - EHM	11.29	10.75	9.69
Average annual yield (%) - EHM	11.36	10.78	9.89
Maximum price (%)	89.2156	88.2986	79.6019
Minimum price (%)	88.7517	87.9860	78.2530
Average price (%)	89.0373	88.1620	78.5234
Amount offered for sale (HUF million)	10,000.00	5,000.00	5,000.00
Amount of bids submitted (HUF million)	19,520.35	14,975.00	25,906.00
Amount of bids accepted (HUF million)	9,999.98	5,000.00	5,000.00
Bid-to-cover ratio	1.95	3.00	5.18
Bids submitted (pcs)	68	45	66
Bids accepted (pcs)	35	18	13
Tail (average price - minimum price)	0.29	0.18	0.27
Market sales* (HUF million)	9,999.98	5,000.00	5,000.00
Retained on ÁKK's own account (HUF million)	3,000.02	1,500.00	1,500.00
Total amount issued (HUF million)	13,000.00	6,500.00	6,500.00

\* Without issuance onto ÁKK's own account

Source: ÁKK



Legend: Bids submitted (pink bar), Accepted amount (yellow bar), Average yield (blue line)

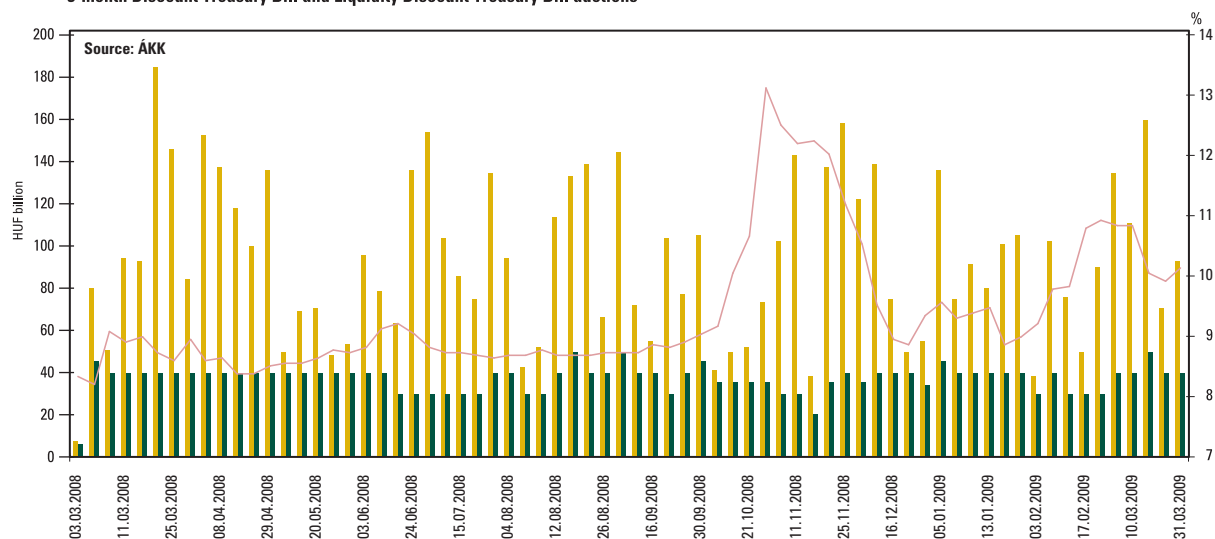
# GOVERNMENT SECURITIES MARKET

## GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

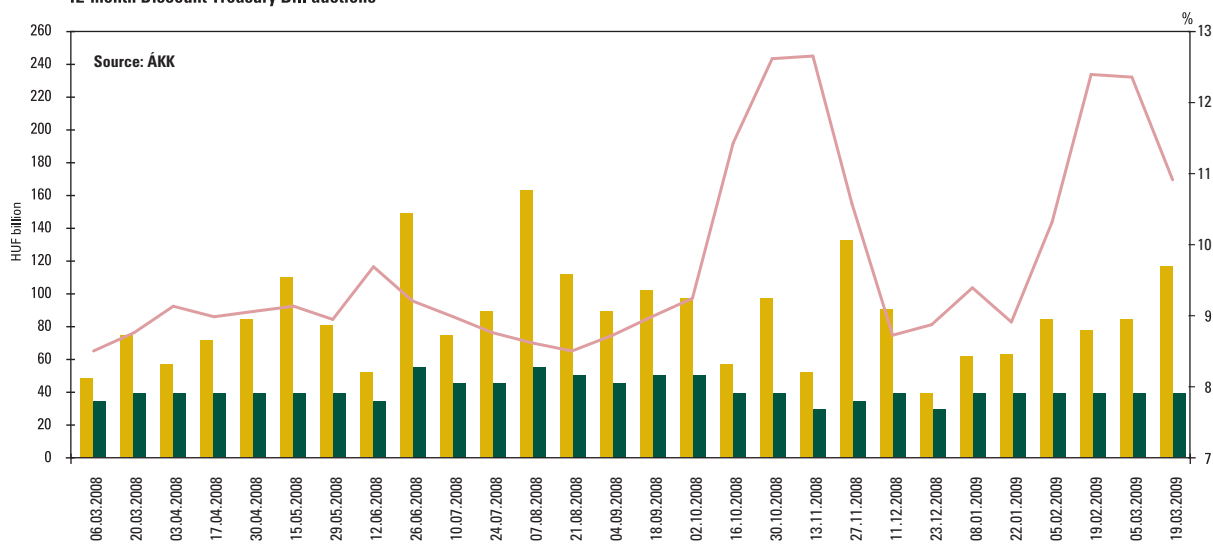
Government securities	2009/D	2009/F	2010/C	2009/D	2009/F	2010/C	2010/C	2009/F	2010/C	2011/C	2009/F	2010/C	2012/C
ISIN code	HU0000402243	HU0000402359	HU0000402391	HU0000402243	HU0000402359	HU0000402391	HU0000402391	HU0000402359	HU0000402391	HU0000402425	HU0000402359	HU0000402391	HU0000402417
Coupon (%)	8.25%	6.50%	6.75%	8.25%	6.50%	6.75%	6.75%	6.50%	6.75%	6.75%	6.50%	6.75%	6.00%
Date of buy-back auction	14.01.2009	14.01.2009	14.01.2009	25.02.2009	25.02.2009	25.02.2009	11.03.2009	18.03.2009	18.03.2009	18.03.2009	25.03.2009	25.03.2009	25.03.2009
Date of financial settlement	21.01.2009	21.01.2009	21.01.2009	04.03.2009	04.03.2009	04.03.2009	18.03.2009	25.03.2009	25.03.2009	25.03.2009	01.04.2009	01.04.2009	01.04.2009
Date of redemption	12.10.2009	12.08.2009	12.04.2010	12.10.2009	12.08.2009	12.04.2010	12.04.2010	12.08.2009	12.04.2010	22.04.2011	12.08.2009	12.04.2010	24.10.2012
Minimum annual yield (%)	9.48	9.48	0.00	12.00	12.00	12.89	12.10	10.00	11.20	11.70	9.90	10.70	11.60
Average annual yield (%) - EHM	9.50	9.50	0.00	12.24	12.10	13.02	12.52	10.05	11.35	12.00	9.94	10.77	11.67
Average annual yield (%) - ISMA	9.38	9.31	0.00	11.96	11.71	13.02	12.52	9.75	11.35	12.00	9.64	10.77	11.66
Amount of bids submitted (HUF million)	29,500.50	25,260.50	8,399.39	5,189.61	7,429.11	8,392.98	866.44	24,406.33	21,448.25	31,470.79	36,464.38	22,619.97	81,544.39
Amount of bids accepted (HUF million)	19,000.00	11,560.00	0.00	1,324.87	5,783.88	4,112.07	866.44	21,808.33	17,142.29	22,460.03	20,122.80	12,005.22	44,034.39
Bids submitted (pcs)	8	20	8	13	5	15	5	16	25	35	21	23	49
Bids accepted (pcs)	4	5	0	4	2	8	5	8	14	29	10	9	25

Source: ÁKK

3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions



■ Bids submitted   
 ■ Accepted amount   
 — Average yield

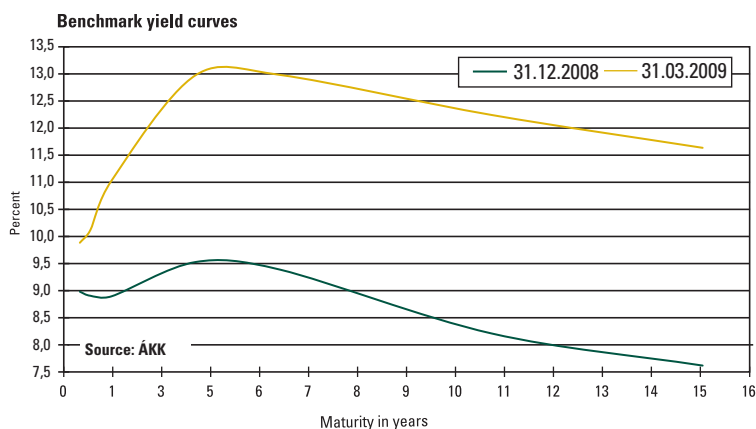
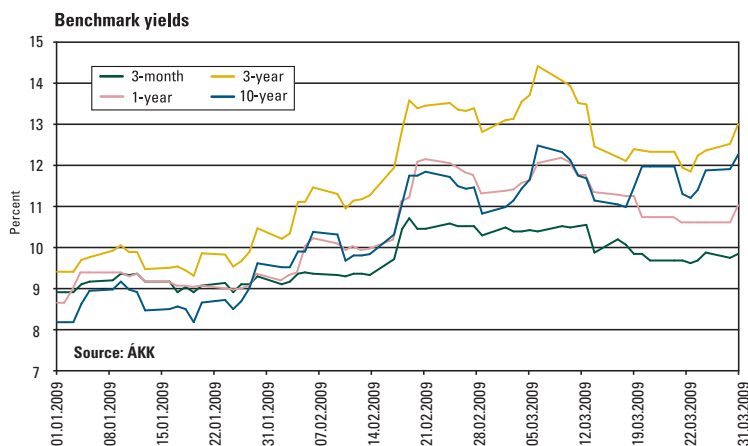
# ■ GOVERNMENT SECURITIES MARKET ■

## DETERMINATION OF INTEREST RATE FOR FLOATING RATE GOVERNMENT BONDS IN Q1 2009

Government Bond	Date of determination rate reset	Interest period		Date of interest payment	Applicable interest rate (%)	Interest payable (%)
2016/B	31.12.2008	02.01.2009	02.07.2009	02.07.2009	11.89%	5.98%
2009/A	11.02.2009	12.02.2009	12.08.2009	12.08.2009	8.90%	4.47%
2010/A	11.02.2009	12.02.2009	12.08.2009	12.08.2009	8.90%	4.47%
2026/A	27.02.2009	28.02.2009	28.08.2009	28.08.2009	9.06%	4.56%
2013/A	19.03.2009	20.03.2009	20.09.2009	21.09.2009	10.10%	5.16%
2016/A*	01.03.2009	31.03.2009	30.06.2009	30.06.2009	11.00%	2.74%

Source: ÁKK

\* Determination of interest rate takes place quarterly, while payment of interest semiannually.

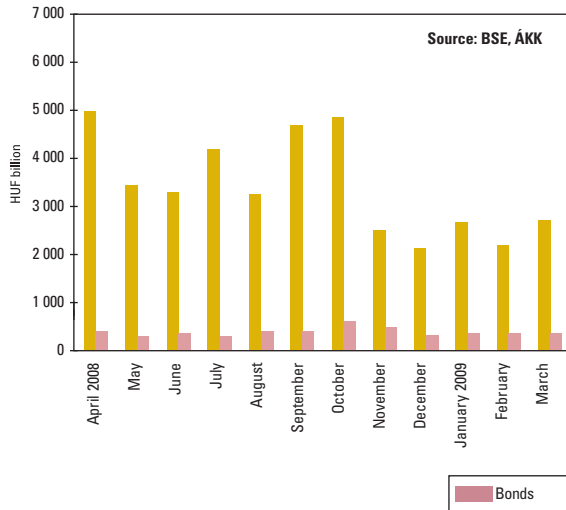


## PRIMARY DEALERS - AS AT 31 MARCH 2009

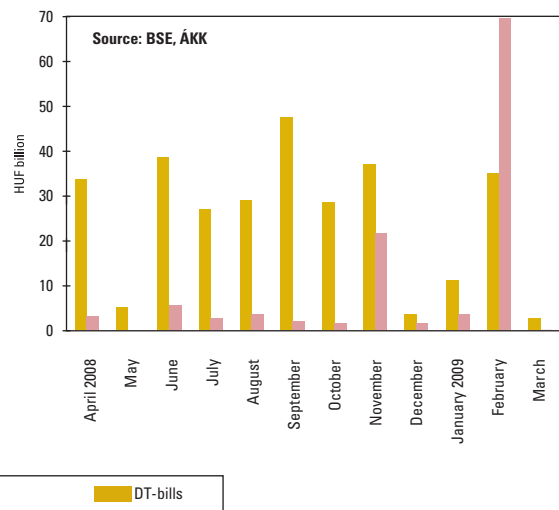
Primary dealers:		Primary dealers for retail securities:
CIB Bank Zrt.	MKB Bank Nyrt.	CIB Bank Zrt.
CITIBANK EUROPE Plc.	Magyar Takarékszövetkezeti Bank Zrt.	Kereskedelmi és Hitelbank Nyrt.
Deutsche Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Bank Befektetési Magyarország Zrt.	Raiffeisen Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.	UniCredit Bank Hungary Zrt.
Kereskedelmi és Hitelbank Nyrt.		The branch network of the Hungarian State Treasury

# GOVERNMENT SECURITIES MARKET

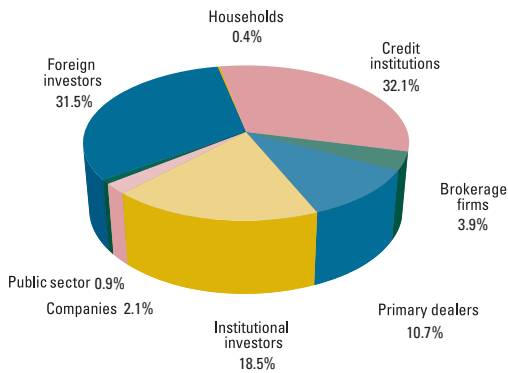
Secondary market trading of Hungarian government securities (OTC)



Secondary market trading of Hungarian government securities (Budapest Stock Exchange)

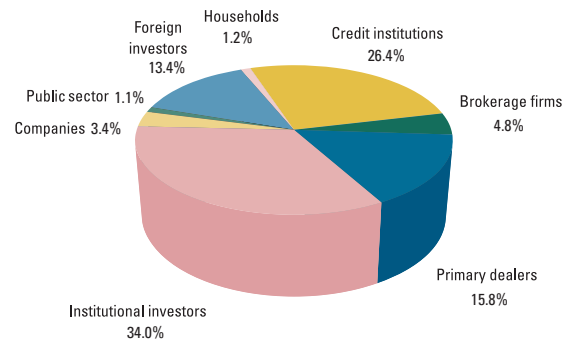


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2009



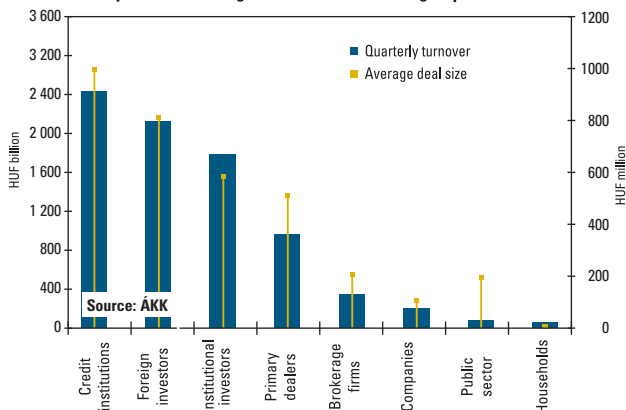
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2009



Source: ÁKK

Primary dealers' trading with different investor groups in Q1 2009



Government securities with the highest turnover on the secondary market in Q1 2009

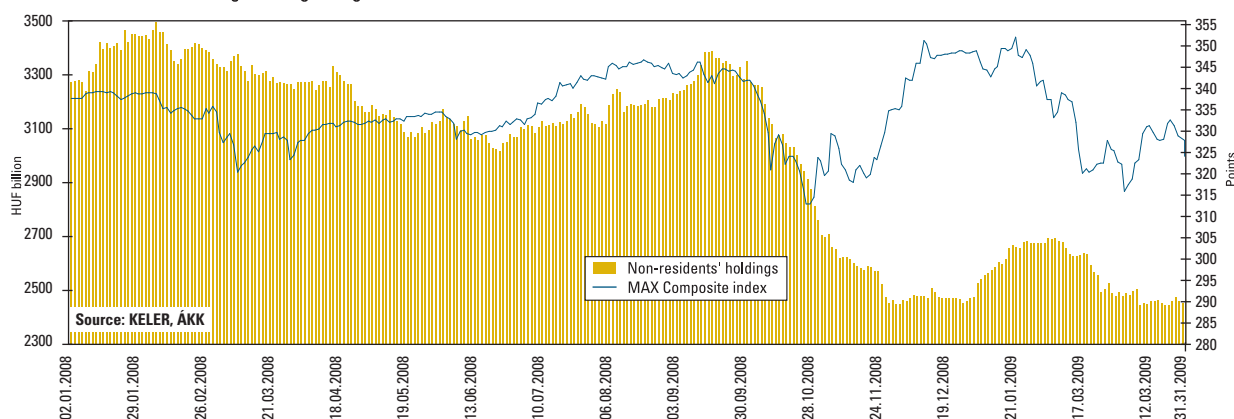
Government security	Date of redemption	Turnover (HUF billion)
2012/C	24.10.2012	2 161.3
2011/C	22.04.2011	1 731.8
2017/B	24.02.2017	1 629.4
2010/D	24.08.2010	1 097.0
2019/A	24.06.2019	1 013.9
2011/B	12.10.2011	709.7
2010/C	12.04.2010	708.2
2012/B	12.06.2012	688.0
2009/F	12.08.2009	540.5
2009/D	12.10.2009	529.1

Source: ÁKK



# GOVERNMENT SECURITIES MARKET

Non-residents' holdings of Hungarian government securities



## HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index				Annual yield earned on the index portfolio			
	MAX index	RMAX index	MAX Composite index	ZMAX index	MAX index	RMAX index	MAX Composite index	ZMAX index
31.12.2008	349.8700	367.8897	347.8543	373.0173	2.56%	8.36%	3.26%	8.86%
30.01.2009	339.1990	369.5446	339.9204	375.4980	-1.05%	8.25%	0.41%	8.99%
27.02.2009	322.8363	369.4871	327.2440	377.0471	-4.28%	7.85%	-2.02%	8.89%
31.03.2009	317.1369	374.0617	323.6366	380.9465	-2.18%	9.00%	0.24%	9.48%

Source: ÁKK

## OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2009

Government Bond	HUF billion		
	31. 01. 2009	28. 02. 2009	31. 03. 2009
2012/B	527.48	539.04	539.26
2015/A	413.58	419.97	420.11
2019/A	280.18	285.24	285.26
2023/A	200.10	200.52	200.52

Source: ÁKK

## REUTERS PAGES (CODES)

Main page: HUTREASURY

### Auction results are available from 12.00 (CET)

HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive Government Bond tender results

### Secondary market data

HUBONDFIX	Benchmark yield fixing (updated at 14.00 CET)
HUBEST 3,4,5	Best secondary market quotations
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX	Hungarian Government Total Return Index (MAX), updated at 16.00 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated at 16.00 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics

### Other

HUFLOATER	Interest rate reset of floating rate bonds
HUIINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on a daily basis
HUBONDINFO	List of authorised dealers (contacts)

## FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: [www.akk.hu](http://www.akk.hu), [www.allampapir.hu](http://www.allampapir.hu)

