

BUDAPEST STOCK EXCHANGE AT A GLANCE

FACTS AND FIGURES

FACTS ABOUT HUNGARY

- Area: 93,030 sq.km (36,340 sq. miles)
- Population: 9.96 million
- Exchange rate (as of December 30, 2011):
HUF/EUR: 311.13
HUF/USD: 240.68

Politics and economy

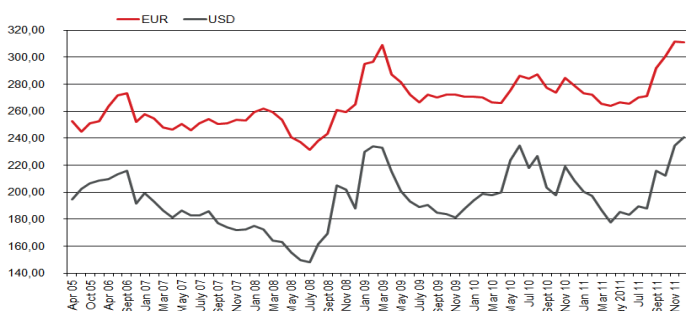
- Member of OECD, NATO; EU membership (since May, 2004).
- Stable political environment: elected government parties served in office for their whole periods since 1990.
- Export driven economy, decreasing household consumption.
- GDP growth was 1.8% in 2011 III. Q.
- The GDP in the first three quarter of 2011 amounted to EUR 66.4bn. The unemployment rate was 10% in the end of September 2011.

Growth rate and inflation (2005-2011.)

	GDP growth rate (%)	Inflation (%)
2005	3.7	4.4
2006	3.9	3.9
2007	1.3	8.0
2008	0.6	6.1
2009	-6.3	4.2
2010	1.2	4
2011	1.8	3.9

Source: National Bank of Hungary

- In the period of Jan-Nov 2011, the euro value of exports grew by 13%, imports grew by 11% as in the same period of the previous year.
- Exchange rate is stable. Anchor currency is the Euro.



Source: National Bank of Hungary

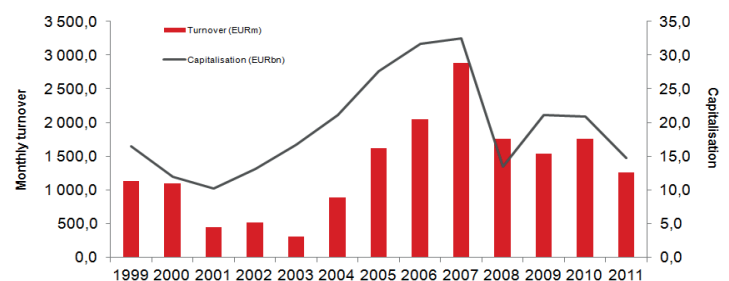
- Foreign direct investment inflow exceeded EUR 68.5 bn for the end of September 2011. It was the one of the biggest amount in the CEE region counted per capita. Most of foreign investors came from EU countries.
- Assets under management by mutual funds reached HUF 3,477 bn at the end of September. 64% of that was in money market funds, 12% in equity funds and the share of bond investment trusts represented 18%.

FACTS ABOUT THE BSE

1. OVERVIEW

- The Budapest Stock Exchange (BSE) is an efficient stock exchange in Central Europe. It was established in 1864, closed down in 1948 and reopened on June 21, 1990.
- Total market capitalisation reached EUR 50.2 bn as of December 30, 2011 of which equity accounts for EUR 14.63 bn. The average daily equity turnover in 2011 is about EURm 44.7
- BUX, the official exchange index, stood at 16,974.24 points on December 30, 2011.
- The BUX - based on the value of 1,000 points as of January 2, 1991 - is a free-float weighted total return index.
- Both the cash and the derivatives markets are operated by a fully electronic remote trading system called Multi Market Trading System (MMTS).
- Trading data is disseminated by 40 data vendors providing information to the capital market communities all around the world.
- Corporate Governance Recommendations based on a "comply or explain" principle were introduced in February 2004, founded on OECD and EU standards.
- Since 14 January 2010, the stock exchanges of Budapest, Ljubljana, Prague and Vienna are equal subsidiaries of the holding company, CEESEG AG. The holding company owns 50.45% of Budapest Stock Exchange, 100% of Vienna Stock Exchange, 92.74% of Prague Stock Exchange and 99.85% of Ljubljana Stock Exchange.

Capitalisation and monthly turnover on the equity market 1999-2011



Issuers' information

- Equities may be listed in two different categories. The Exchange's categorization is designed primarily to give investors information to distinguish between listed categories based on various investment criteria. The BSE aims to ensure the simplest possible method for listing, and this is why the conditions of listing in Equity Category 'B' are practically identical to the legal requirements stipulated by the CMA. The terms of listing equities in Equity Category 'A' differ from the general requirements: BSE specifies additional requirements regarding the size of the securities to be listed (market capitalization), the ownership structure (free float, number of shareholders) and the years of operation. The share series in Equity Category 'A' are more liquid in general and have a broader investor base.
- All equity issuers listed on the exchange are required to publish annual and half-yearly reports and interim management statements (these statements may be substituted by quarterly reports) as well as extraordinary and other disclosures.

The following information sheets also provide helpful facts about the BSE:

Information Services, Trading, Listing and Disclosure, Membership, Indices, BUXETF
Budapest Stock Exchange Ltd., member of the CEE Stock Exchange Group, H-1062 Budapest, Andrásy út 93.
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- All equity issuers have to adapt the BSE Corporate Governance Recommendation, based on the "comply or explain" principle.
- All corporate and exchange disclosures and announcements are published through the website www.bse.hu.

Clearing and settlement

- Clearing and settlement are managed by the Central Clearing House and Depository Ltd. (KELER).
- Settlement is on a rolling basis with a T+3 cycle (T+2 on debt market) and multilateral offsetting.
- There is the same central counter party (CCP) both on the cash and the derivative markets.
- Gross settlement for OTC trades and negotiated deals.

2. CASH MARKET

- The cash market contains two sections: equities and fixed income. In the Equities Section 53 shares, 1 compensation note, 73 investment funds and 49 certificates are listed.
- The debt securities section contains the full range of fixed income securities from treasury bills to corporate and bank bonds. This section includes 100 corporate bond series, 38 mortgage bond series, 15 government bond series and 7 T-bill series.
- Trading on the BSE is dominated by foreign investors. As of October 2011 more than 45% of shares turnover is generated by international investors. Local institutional investors account for 10% while domestic retail investors account not more than 28%
- The biggest equity issuers now have significant regional operations: MTELEKOM (telecom) is present in Macedonia and in Montenegro, MOL (oil & gas) has subsidiaries in Austria, Slovenia, Slovakia (Slovnaft), Romania and Croatia (INA). Richter (pharmaceuticals) is very strong in the Central and Eastern European region, while OTP (universal banking services) has affiliate companies in Slovakia, Serbia, Ukraine, Russia, Montenegro, Bulgaria, Romania and Croatia.

Leading stocks in 2011

Issuer	Capitalisation EUR m	Free-float %	Average daily turnover EUR m
MOL	6,827.29	44.39%	11.66
OTP	3,392.34	69.19%	35.21
RICHTER	2,399.77	50.82%	3.58
MTELEKOM	2,037.51	40.79%	3.61
EGIS	518.83	38.79%	0.59
ELMU	468.83	2.32%	0.01
TVK	204.85	5.14%	0.02

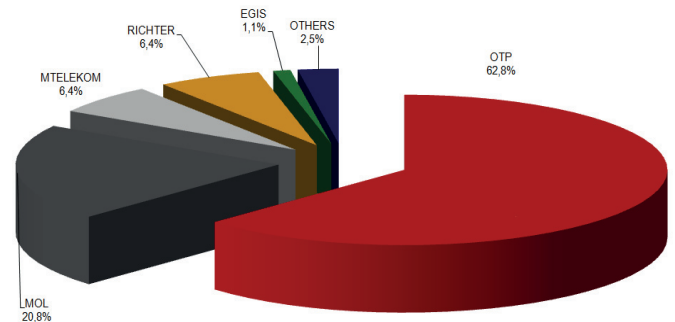
Figures as of December 30, 2011. Free float includes shareholders with less than 5% holding.

The four most traded stocks in 2011

Issuer	Turnover EUR m	Turnover velocity
OTP	8,906.96	379.48%
MOL	2,950.45	97.35%
MTELEKOM	913.74	109.94%
RICHTER	905.64	74.26%

*Figures year to date (January 3 - December 30, 2011) Turnover velocity is free-float based

Turnover breakdown of the biggest stocks in 2011



Figures year to date (January 3 - December 30, 2011)

3. DERIVATIVES MARKET

- The product list of the derivatives market in January 2012 contains 119 futures and 25 options products.
- The turnover of the market has increased continuously.
- The integration of the BSE derivatives market with the Commodity Exchange was concluded on November 2, 2005.

Futures market

- Categories in the equity based futures section
 - Index-based contracts: BUX and BUMIX index contracts
 - BUX ETF
 - Single stock futures contracts (currently 31)
- Interest rate products
 - The Budapest Interbank Lending Rate (BUBOR – 1, 3 and 6 months)
- Forex futures
 - 10 HUF-based and 43 cross currency futures with monthly expiry
 - 26 futures with weekly expiry

Options market

- Standardised options were introduced in February 2000. Product types are:
 - BUX index options
 - Single stock options for three blue-chip equities (MTELEKOM, MOL, OTP)
 - 5 FX options (EUR, USD, CHF, JPY, TRY) and 16 cross currency options

4. COMMODITIES

- 11 spot grain products
- 11 grain futures
- 5 grain options

5. CONTACT

Information Centre

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