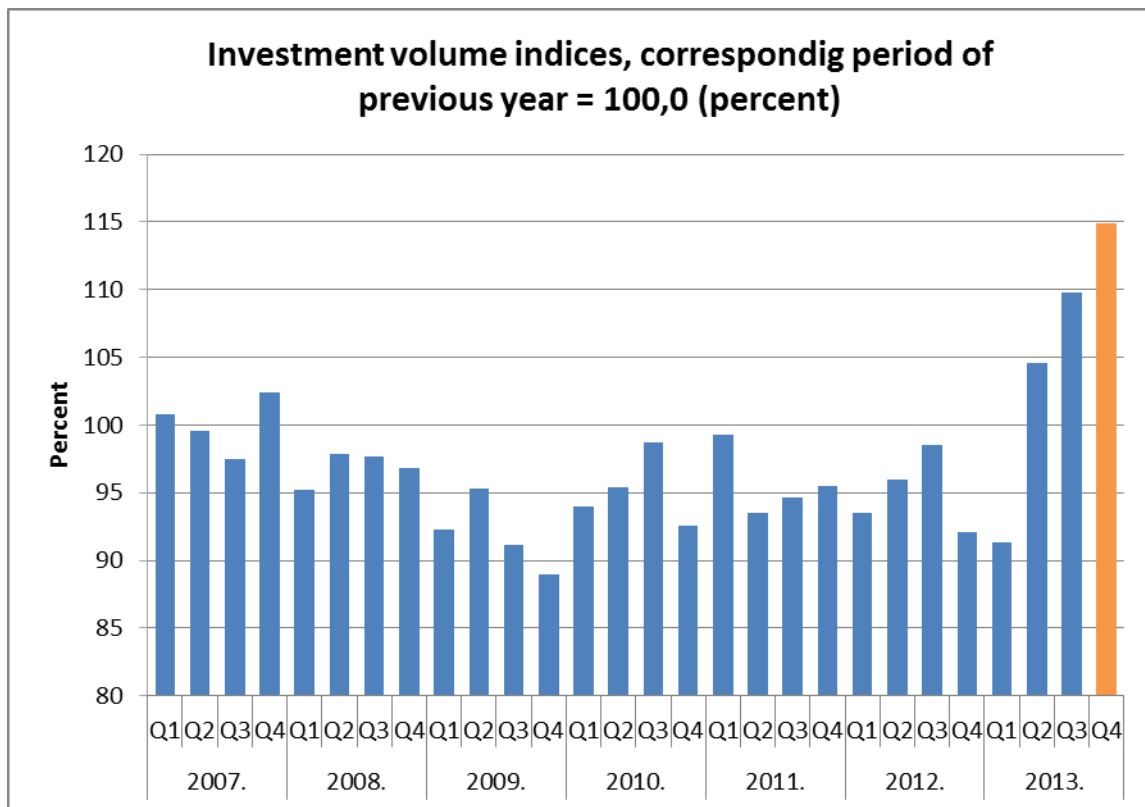




Investment growth figure the highest in almost a decade

According to the latest report of the Hungarian Central Statistical Office (KSH), in the last quarter of 2013 the volume of investment increased by 14.9 percent year-on-year, which growth figure was last seen in Q1 2004. In 2013, the volume of investment within the national economy was up by 7.2 percent. Investment growth was extraordinary in each sector of the national economy.

In the last quarter of 2013, the volume of investment regarding the construction, transport and storage and manufacturing sectors gained 26.5 percent, 36.3 percent and 11.5 percent, respectively, in comparison to the level recorded in the corresponding period of the previous year.



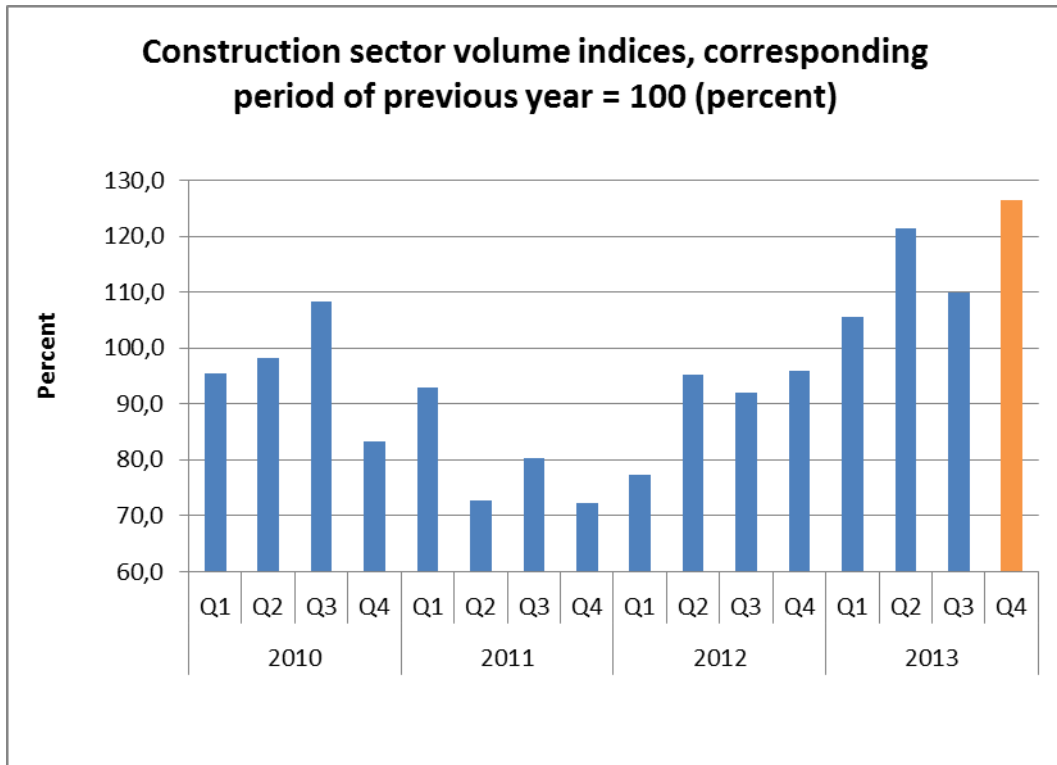
Source: Hungarian Central Statistical Office (KSH)

Construction sector investment, constituting a large share of overall investment within the national economy, soared by 26.5 percent. The upward trend of construction sector investment has been confirmed by the latest figure, while the respective figure for the second quarter already



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exceeded 20 percent. The remarkable investment growth of 36.6 percent regarding the transport and storage sector constituted investment volume increase of some HUF 269bn. Manufacturing sector investment, providing some one-third of total investment volume, recorded growth of 11.5 percent in the last quarter of 2013.



Source: Hungarian Central Statistical Office (KSH)

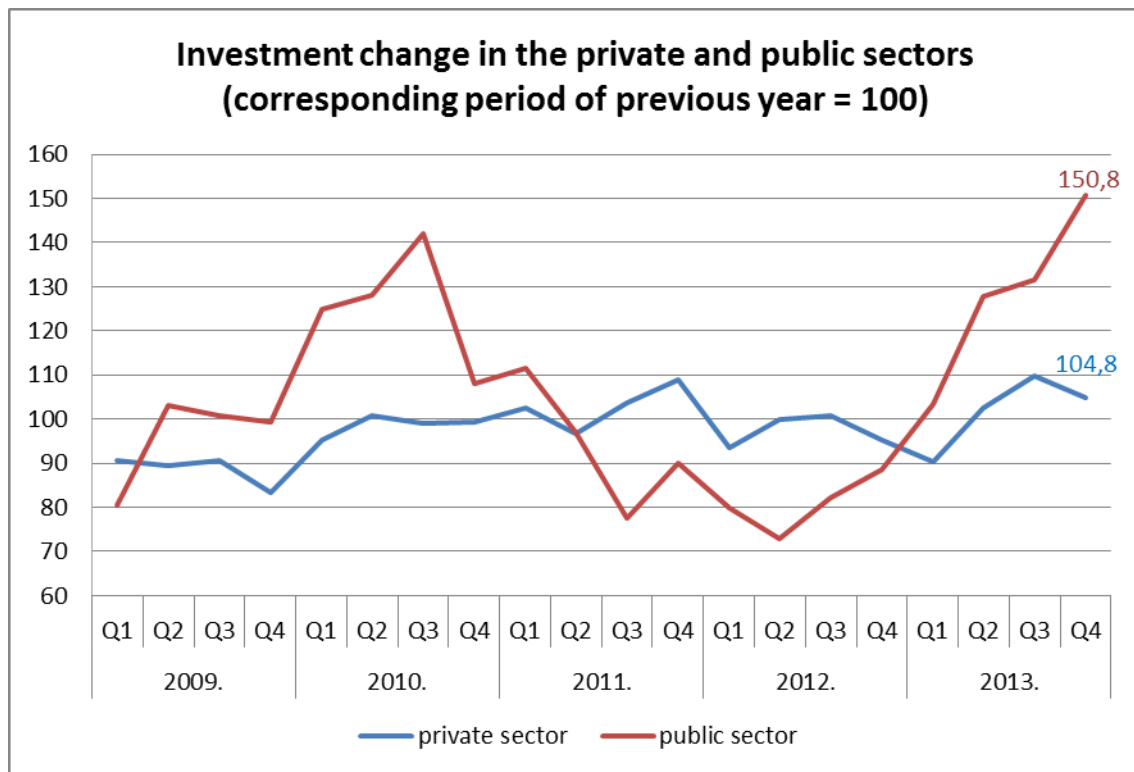
In the last quarter of 2013, investment was up in altogether thirteen sub sectors compared to data registered one year ago. Investment growth was outstanding, 48 percent, in the public administration, defence and compulsory social security sector. Large projects related to flood protection, the renovation of public buildings and places as well as development projects in the field of disaster recovery and law enforcement have been mainly behind the increase.

As far as annual changes are concerned, in 2013 the volume of investment was 7.2 percent higher year-on-year. This growth figure is even larger than those in pre-crisis years. Investment of machinery and equipment was up by 8.5 percent, while that of the construction sector increased by 5.9 percent year-on-year.



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Investment concerning the manufacturing sector, the division of largest weight, gained 4.9 percent, thanks primarily to higher investment within the vehicle manufacturing and related supplier sectors.



Source: Hungarian Central Statistical Office (KSH)

The volume of investment also gained remarkably in the professional, scientific and technical sector (29.6 percent) and in the field of administrative and support service activities (28 percent).

It has to be stressed that favourable interest rates and the Funding for Growth Scheme launched by the National Bank of Hungary, which is still available for enterprises, also added impetus to the investment rebound. As in the fourth quarter the outstanding investment growth figure was accompanied by the 2.7 percent GDP increase, it can be stated that the Hungarian economy has been back on a steady growth path. As forecasts expect rebounding external markets as well as improved business and consumer sentiment and data on the stock of orders, economic outlook in the coming quarters also appears favourable.