GOVERNMENT SECURITIES MARKET

In June government securities yields increased significantly, because market expectations about the HUF exchange rate against the euro changed. This event offset the yield reducing effect of the ECB rate lowering, the fiscal adjustment and the favourable CPI figure.

The shift of the intervention bands centre on 4th June influenced principally the HUF exchange rate. The market considered the –2.27% shift automatically as a depreciation, and not as a tool setting a limit to the appreciation of the HUF as intended by the economy policy makers. The former interpretation was backed by the unfavourable current account figures and the announcement on the giving up of the "silent" intervention by the central bank. The shift resulted in a weakening of the HUF, in spite the central bank measures aiming at the strengthening of the exchange rate.

The shift of the intervention band led to a weaker HUF and caused higher yields. So the fiscal adjustment and the announcement on the planned entering the ERM II system could not stabilise the market. On 11th June next day following the central bank 100 bp rate hike was published the May – better than expected - CPI figure, which did not succeeded in setting an end to the yield increasing tendency. Longer yields peaked on 19th June, when the central bank hiked its rates by 200 bp. The temporary appreciation of the HUF and the central bank rate cut in Poland and Czech Republic triggerred a correction in yields for a couple of days, but the result of the 3-year bond auction held at the end of June showed the revival of yield increasing expectations.

On the primary market demand for discount T-bills except three months discount T-bills remained unchanged, while the amount of bids submitted at bond auctions halved coincided with foreign investors decreasing interest. The factors, which raised higher yield expectations at the auctions stemmed outside the government securities market. The twelve months discount T-bill auctioned on the same day when central bank raised rates attracted the most bids (HUF 168 Billion) compared to the sold amount (HUF 30 Billion, EUR 113 Million) resulting in a 5.6 cover ratio.

On the OTC market the trading volume of government bonds reached its highest level, while that of discount T-bills rose by 50%. On the stock exchange the turnover in government securities seemed to become buoyant. In June benchmark yields increased towards longer maturities by 331 to 67 basis points due to central bank rate hikes so as resulting a steeper yield curve.

In June an annual yield of 9.44 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 7.93 per cent, while the MAX index yielded 10.13 per cent. Due to the two central bank rate increase in June the value both of the MAX and RMAX index significantly lowered, because higher yields reduced the prices of government securities.

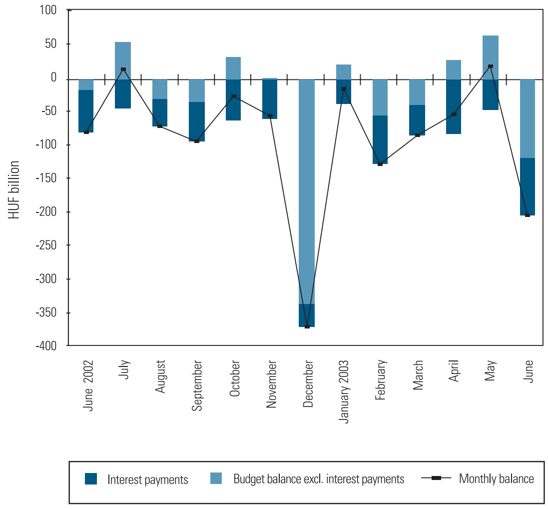
Effective from 1st July, 2003 the number of primary dealers increased to thirteen with Dresdner Bank (Hungaria) Rt. entering the system.

The monthly budget deficit - excl. privatisation proceeds - was HUF 205.7 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -192.3 bn. The net issuance of government securities amounted to HUF 10.8 bn during the month, so there was an underfunding of HUF 181.5 billion in June.

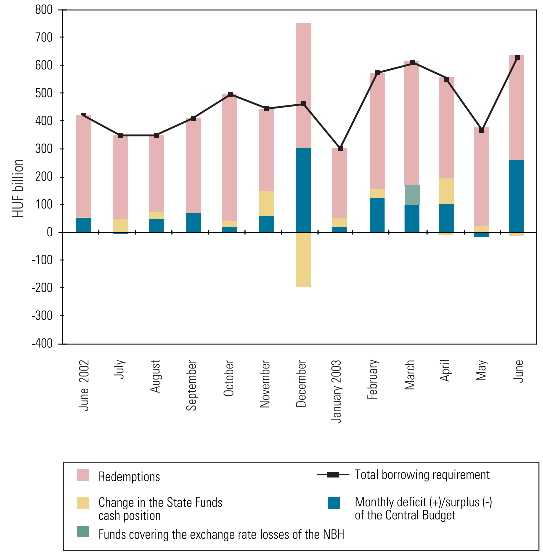
In June 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's - 'A-', Moody's Investor Service - 'A1'' Fitch Ratings Ltd.- 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and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

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 30th June, 2003, foreign holdings of Hungarian government securities decreased by HUF 86.6 bn (EUR 326 million) during June and amounted to HUF 2076.3 bn (EUR 7.8 billion) at the end of the month. Foreign holdings constituted 31.2% of the outstanding stock of publicly issued government securities at the end of June (the same figure as for May was 32,6%). According to primary dealers' report in June the foreigners were the most active investor group in the secondary market while bidding lower amounts at the auctions. Their share in government bond turnover reached 40% of the market, and the trading volume of discount T-bills transacted by them rose by 33% compared to the May level. Although, HUF 32 billion out of the maturing government bond series redeemed at foreigners their government securities holdings decreased mainly due to sales triggered by market uncertainty.

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



Gross Borrowing Requirement and its main components

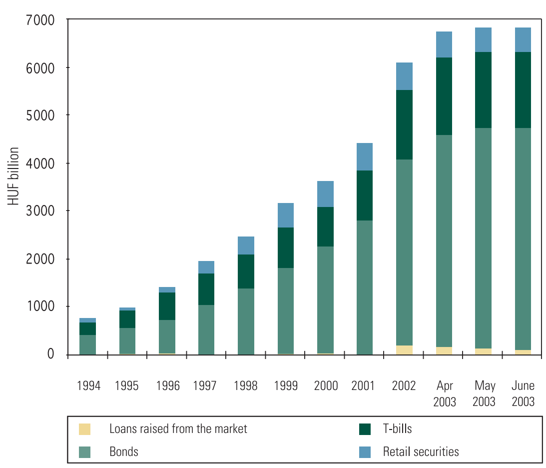


THE CENTRAL GOVERNMENT GROSS DEBT

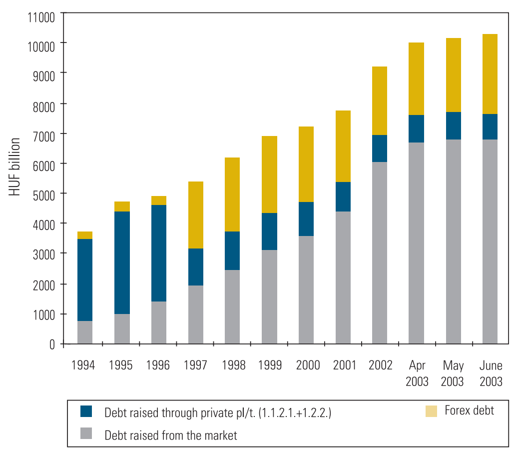
	at current prices, in HUF billions											
Debt Stock	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**Apr 2003**	**May 2003**	**June 2003**
1. Forint denominated	3499.09	4377.40	4630.40	3.151.67	3733.92	4350.19	4717.46	5397.40	6956.90	7584.96	7673.12	7660.77
1.1. Loans	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	353.18	304.47	256.62	233.50
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	302.81	254.96	231.84
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	125.83	125.83	107.63
1.1.2.2. Other	8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	207.49	176.98	129.13	124.21
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	7280.49	7416.50	7427.27
1.2.1. Public issues	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5826.30	6508.95	6644.97	6656.63
1.2.1.1. Bonds	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3.829.23	4383.41	4551.63	4562.68
1.2.1.2. T-Bills	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1436.75	1596.60	1572.99	1577.31
1.2.1.3. Retail securities	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.32	528.95	520.34	516.64
1.2.2. Private placements	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	777.43	771.54	771.54	770.64
2. Forex denominated	252.52	356.10	301.98	2.219.05	2431.87	2536.21	2508.75	2322.10	2267.29	2422.37	2422.37	2619.61
2.1. Loans	236.50	345.46	258.35	2.161.31	2367.83	1929.55	1772.75	1410.40	1394.26	1266.81	1288.91	1367.81
2.1.1. Foreign	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	461.92	427.92	437.86	461.05
2.1.2. Domestic		25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	932.34	838.90	851.05	906.76
2.1.2.1. Taken over in 1997				1886.71	2118.18	1568.37	1403.95	1092.59	849.58	759.62	770.62	822.90
2.1.2.2. Others		25.57	1.40						82.76	79.28	80.43	83.86
2.2. Government securities	16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	1155.55	1172.26	1251.80
2.2.1. Issued abroad			32.99	40.70	44.44	587.11	715.67	911.70	873.03	1155.55	1172.26	1251.80
2.2.1.1. Foreign currency bonds			32.99	40.70	43.81	586.78	715.37	911.45	872.86	1155.38	1172.12	1251.64
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.17	0.17	0.14	0.15
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	6886.40	7226.20	7719.50	9224.20	10.007.33	10.134.28	10.280.38
Memo item: marketable HUF debt (1.2.1.1.+1.2.1.2.+1.2.2.)	1238.03	1533.61	2313.33	2408.15	2942.49	3470.73	3890.37	4624.38	6043.41	6751.55	6.896.16	6.910.63

According to the declaration of the MoF Accounting Department the forex denominated debt is calculated upon the mid exchange rate quoted by the National Bank of Hungary on the last workday of the month.

Components of the Central Government HUF Debt



Components of the Central Government Gross Debt

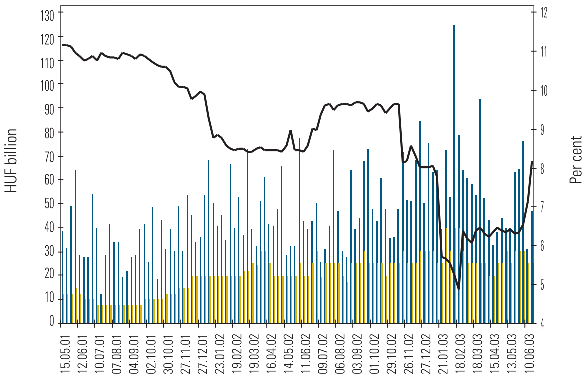


DATA ON DISCOUNT TREASURY BILL AUCTIONS

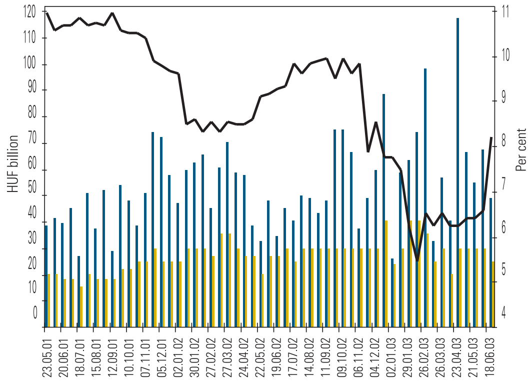
	3 month discount Treasury bill				6 month discount Treasury bill		12 month discount Treasury bill	
Code of T-bill	D030903	D030910	D030917	D030624	D031223	D031223	D040512	D040512
Maturity in days	91	91	91	91	195	181	336	322
Date of auction	27. 05. 03	03. 06. 03	10. 06. 03	17. 06. 03	04. 06. 03	18. 06. 03	05. 06 03	19. 06. 03
Date of financial settlement	04. 06. 03	11. 06. 03	18. 06. 03	25. 06. 03	11. 06. 03	25. 06. 03	11. 06. 03	25. 06. 03
Redemption date	03. 09. 03	10. 09. 03	17. 09. 03	24. 09 03	23. 12. 03	23. 12. 03	12. 05. 04	12. 05. 04
Maximum annual bond yield equivalent (%) – ISMA	6.29	6.50	7.52	8.21	6.55	8.18	7.35	8.84
Average annual bond yield equivalent (%) – ISMA	6.27	6.48	7.06	8.11	6.52	8.13	7.22	8.80
Minimum annual bond yield equivalent (%) – ISMA	6.20	6.15	6.75	7.80	6.05	7.70	6.70	8.50
Maximum annual bond yield equivalent (%) – EHM	6.38	6.59	7.62	8.32	6.64	8.29	7.45	8.96
Average annual bond yield equivalent (%) – EHM	6.36	6.57	7.16	8.22	6.61	8.24	7.32	8.92
Minimum annual bond yield equivalent (%) – EHM	6.29	6.24	6.84	7.91	6.13	7.81	6.79	8.62
Average selling price (%)	98.4398	98.3884	98.2467	97.9912	96.5888	96.0729	93.6868	92.7032
Offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	35,000.00	35,000.00
Amount of bids submitted (HUF million)	64,029.99	75,671.94	31,051.54	47,020.95	66,970.18	48,773.22	39,178.06	168,116.60
Amount of bids accepted (HUF million)	29,999.90	29,999.93	25,000.00	24,999.98	29,999.90	24,999.94	29,999.99	29,999.98
Cover (amount of bids submitted/amount of bids accepted)	2.13	2.52	1.24	1.88	2.23	1.95	1.31	5.60
Bids submitted (no.s)	144	151	58	116	178	157	97	201
Bids accepted (no.s)	76	58	56	72	102	97	83	58
Market sales* (HUF million)	29,999.90	29,999.93	25,000.00	24,999.98	29,999.90	24,999.94	29,999.99	29,999.98
Retained on GDMA account (HUF million)	3000.10	3000.07	2500.00	2500.02	9000.10	2500.06	3000.01	3000.02
Total issue amount (HUF million)	33,000.00	33,000.00	27,500.00	27,500.00	39,000.00	27,500.00	33,000.00	33,000.00

* Without GDMA purchase

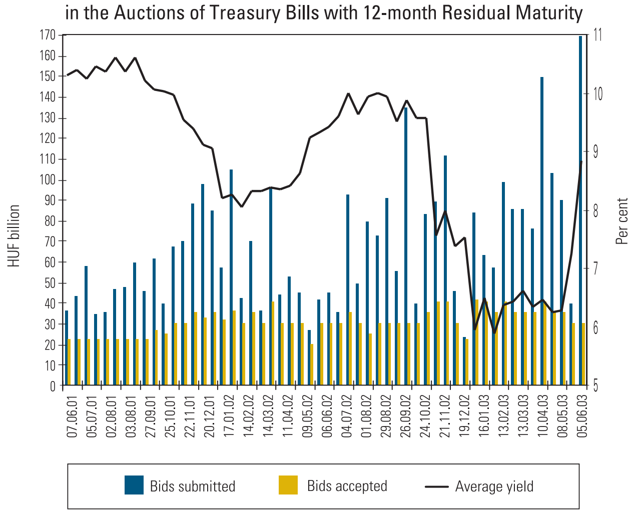
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 6-month Residual Maturity



Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 12-month Residual Maturity

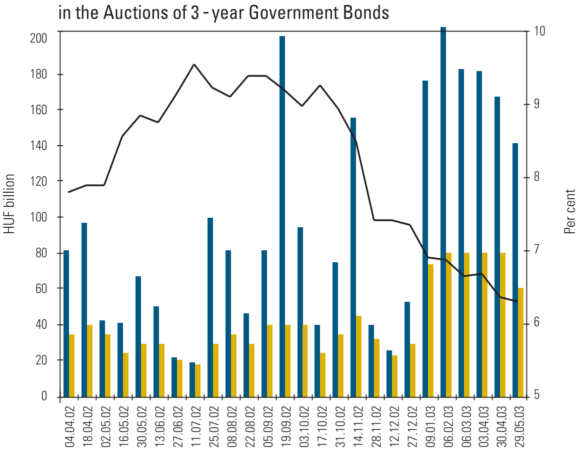


DATA ON AUCTIONS OF GOVERNMENT BONDS

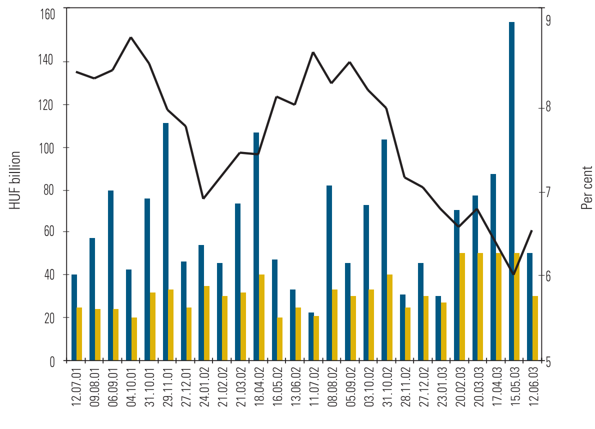
Name of Government Bond	2006/F	2008/C	2014/C
ISIN code of Government Bond	HU0000402094	HU0000402102	HU0000402193
Maturity (in years)	3	5	10
Coupon (%)	7.00	6.25	5.50
Type of selling	6. auction	6. auction	1. auction
Date of auction	29-May-03	12-Jun-03	12-Jun-03
Date of financial settlement	05-Jun-03	19-Jun-03	19-Jun-03
Redemption date	12-Apr-06	12-Jun-08	12-Feb-14
Minimum annual yield (%) – ISMA	6.15	6.40	6.03
Maximum annual yield (%) – ISMA	6.31	6.54	6.12
Average annual yield (%) – ISMA	6.29	6.51	6.09
Minimum annual yield (%) – EHM	6.15	6.39	6.03
Maximum annual yield (%) – EHM	6.30	6.53	6.11
Average annual yield (%) – EHM	6.29	6.51	6.08
Maximum selling price (%)	102.1375	99.3734	95.9602
Minimum selling price (%)	101.7246	98.7964	95.2894
Average selling price (%)	101.7657	98.9095	95.5397
Amount offered for sale (HUF million)	60,000.00	35,000.00	30,000.00
Amount of bids submitted (HUF million)	138,650.00	49,957.37	48,476.04
Amount of bids accepted (HUF million)	59,999.91	29,999.94	24,999.90
Cover (amount of bids submitted/amount of bids accepted)	2.33	1.67	1.94
Bids submitted (no.s)	205	112	109
Bids accepted (no.s)	117	83	81
Tail (average selling price - minimum selling price)	0.04	0.11	0.25
Market sales* (HUF million)	59,999.91	29,999.94	24,999.90
Retained on GDMA account (HUF million)	0.09	0.06	6,200.10
Total Issue Amount (HUF million)	60,000.00	30,000.00	31,200.00

* Without GDMA purchase

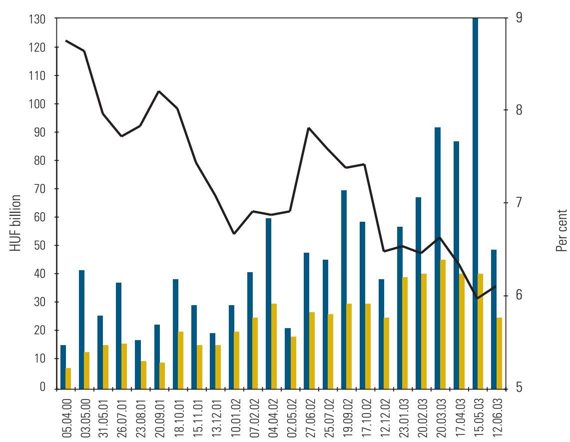
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 - year Government Bonds



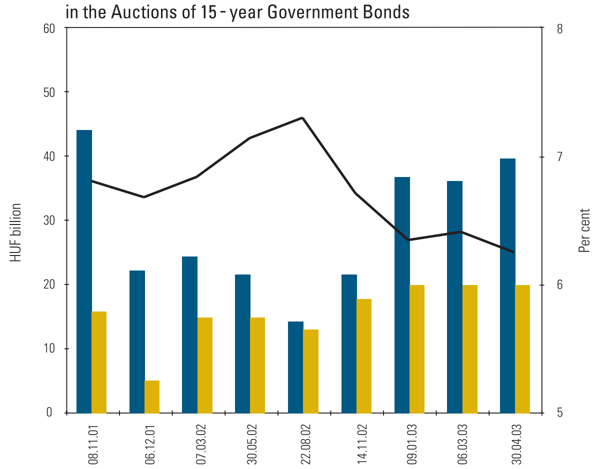
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5 - year Government Bonds



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

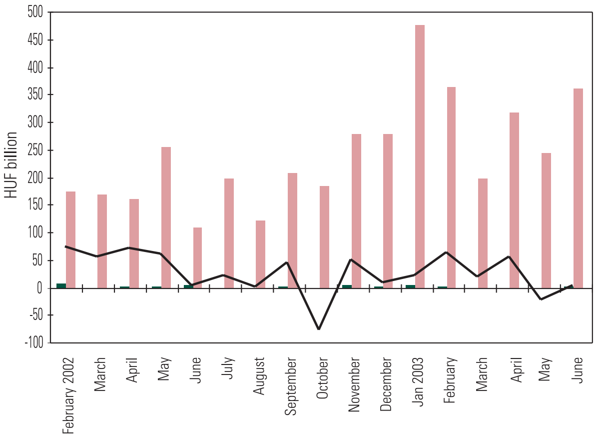


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15 - year Government Bonds

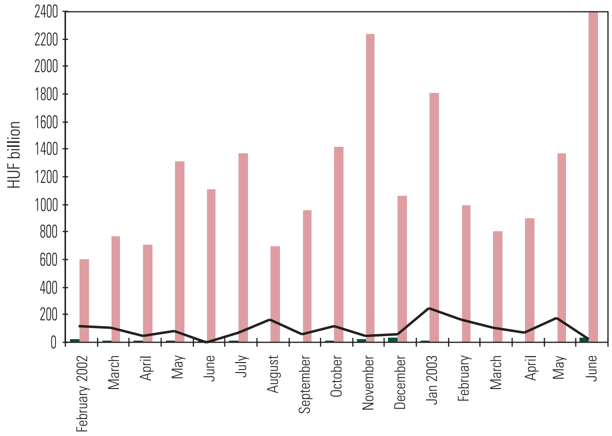


Bids submitted Bids accepted Average yield

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

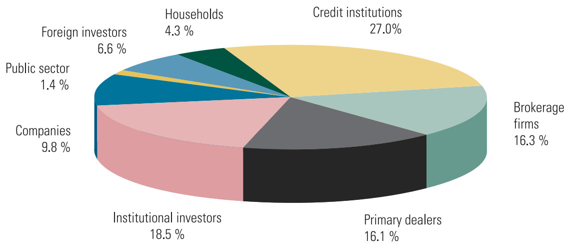


Secondary Market Turnover of Government Bonds (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

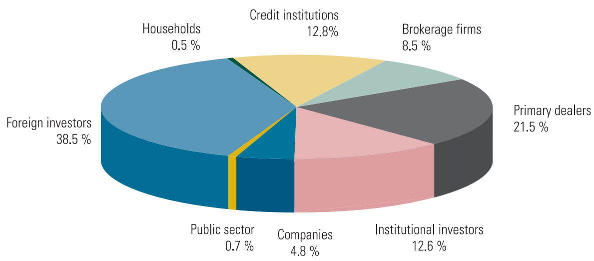


Stock exchange OTC Net issuance

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



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

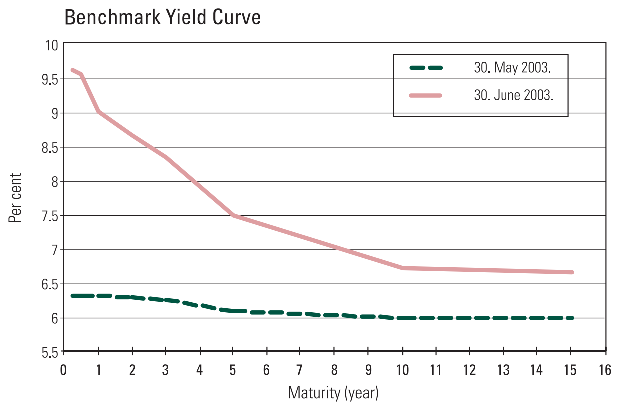


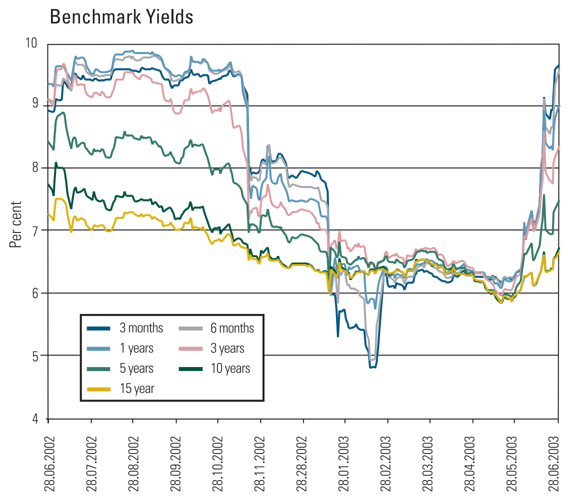
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

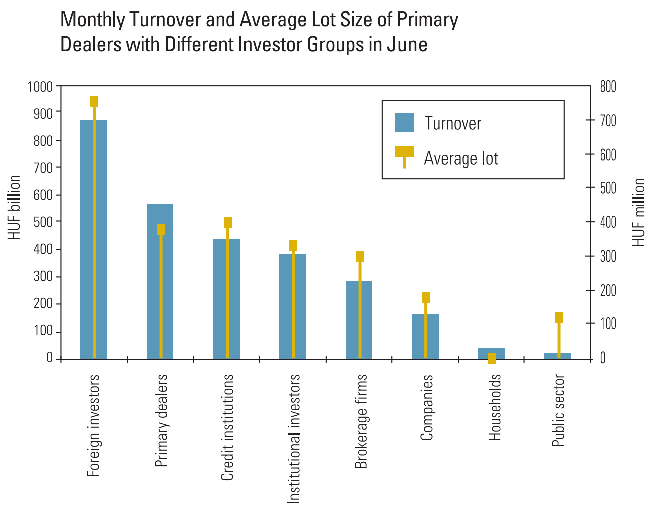
	MAX index	RMAX index	MAX composite
Value on 30 June, 2003	245.8047	235.0663	240.9681
Monthly change (in June)	-11.0836	-2.4775	-8.6941
Annual yield (June, 2002–2003)	10.13%	7.93%	9.44%

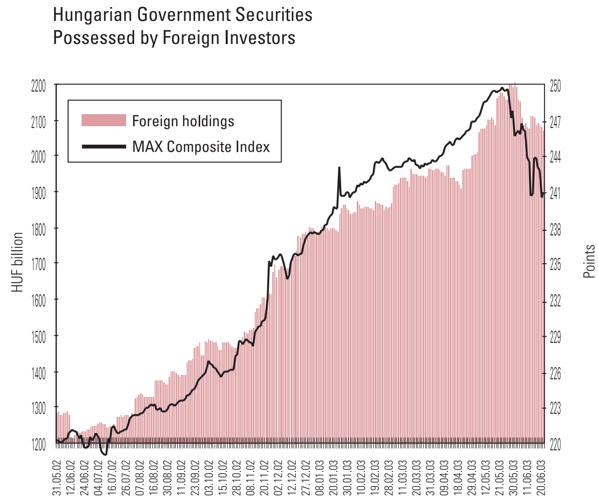
PRIMARY DEALERS

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









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)
HUBONDINDEX	Hungarian Government Total Return Index (MAX) (from 16.00 updated)
HUBONDINDEX2	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
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on daily basis (till 2 month in advance)
HUBONDINFO	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 JUNE

Name of the bond	Redemption date	Turnover (HUF billion)
2006/F	12. 04. 2006	516.226
2013/D	12. 02. 2013	306.236
2008/C	12. 06. 2008	287.638
2005/I	12. 10. 2005	209.357
D040512	12. 05. 2004	189.641
2007/D	12. 06. 2007	137.098
D030903	03. 09. 2003	70.521
2004/I	12. 04. 2004	66.252
2013/C	20. 12. 2013	63.609
2013/A	20. 03. 2013	63.319

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

Serial number of government bond	HUF billion 30 May 2003	30 June 2003
2006/F	395.22	455.24
2008/C	227.71	257.86
2014/C		25.01
2017/A	152.37	152.38

August

	4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday	9 Sa	10 Su
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D031112					
Discount T-bill Settlement			D031105/D040218/D040707				
Discount T-bill Redemption			D030806				
Interest Bearing T-bill Public Offer			2004/17				
Interest Bearing T-bill Subscription			2004/16				
Government Bond Auction				5 and 10 year bonds			

	11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday	16 Sa	17 Su
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D031119	D040218	D040707			
Discount T-bill Settlement			D031112				
Discount T-bill Redemption			D030813				
Interest Bearing T-bill Subscription			2004/17				
Interest Bearing T-bill Redemption			2003/16				
Government Bond Public Offer				3 and 15 year bonds			
Government Bond Interest Payment	2005/C annual	2005/H annual and 2009/B,					
Government Bond Interest Payment		2011/A semi-annual, 2006/D, 2007/C					
Government Bond Interest Payment		2008/B, 2009/A and 2010/A semi-annual					

	18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday	23 Sa	24 Su
Discount T-bill Auction Announcement		3, 6 and 12 month Discount T-bill					
Discount T-bill Auction		D031126					
Discount T-bill Settlement		D031119/D040218/D040707					
Discount T-bill Redemption				D030821			
Interest Bearing T-bill Public Offer		2004/18					
Interest Bearing T-bill Subscription	2004/17				2003/17		
Government Bond Auction				3 and 15 year bonds			
Government Bond Interest Payment	2004/D semi-annual						

	25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday	30 Sa	31 Su
Discount T-bill Auction Announcement			3 month Discount T-bill				
Discount T-bill Auction		D031203	D040218	D040901			
Discount T-bill Settlement			D031126				
Discount T-bill Redemption			D030827				
Interest Bearing T-bill Subscription			2004/18				
Interest Bearing T-bill Redemption			2004/17				
Government Bond Public Offer				5 and 10 year bonds			
Government Bond Interest Payment	2005/F semi-annual						

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 JUNE

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2007/B	05.06.2003	12.06.03.-12.12.03.	6.39	
		12.12.2003		3.25
2013/C	20.06.2003	20.06.03.-20.12.03.	6.40	
		20.12.2003		3.25
2014/B	20.06.2003	20.06.03.-20.12.03.	6.40	
		20.12.2003		3.25
2016/A	20.06.2003	30.06.03.-30.09.03.	6.25	
		30.09.2003		1.58
2016/B	25.06.2003	02.07.03.-02.01.04.	6.28	
		02.01.2004		3.21
2003/E	30.06.2003	30.12.02.-30.06.03.	11.10	
		30.06.03.-30.12.03.	10.50	
		30.12.2003		10.79

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	Apr 2003	May 2003	June 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	6.6		
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	6.2	6.0	
Consumer price index (same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	3.9	3.6	4.3
Consumer price index (previous month = 100 per cent)						0.1	0.3	0.2
Producer price index (same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	0.1	-0.5	
Producer price index (previous month = 100 per cent)						-0.7	-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	- 592.0	-304.9	
Direct investment net (EUR Mn)###	1387.0	1612.0	1179.0	2348.0	632.8	61.0	-80.3	
Balance of the central gov. budget (HUF Bn)***	-333.9	-337.2	-369.3	-413.2	-962.7****	- 51.5	22.7	-205.7
Central government gross debt (HUF Bn)	6165.79	6886.40	7226.20	7719.50	9224.20	10,007.33	10,134.28	10,280.38
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	2422.37	2461.16	2619.61
Central government gross HUF denominated debt (HUF Bn)	3733.92	4350.19	4717.46	5397.40	6956.90	7584.96	7673.12	7660.77
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	220.74	210.79	232.98
The official exch. rate of the NBH (end of period ECU/HUF)####	255.70	254.92	264.94	246.33	235.90	245.82	249.38	266.30

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 IV. quarter of 2002 were 3.7 per cent, in I. quarter of 2.7 per cent.
*****	The December deficit with debt assumptions and aquiring 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