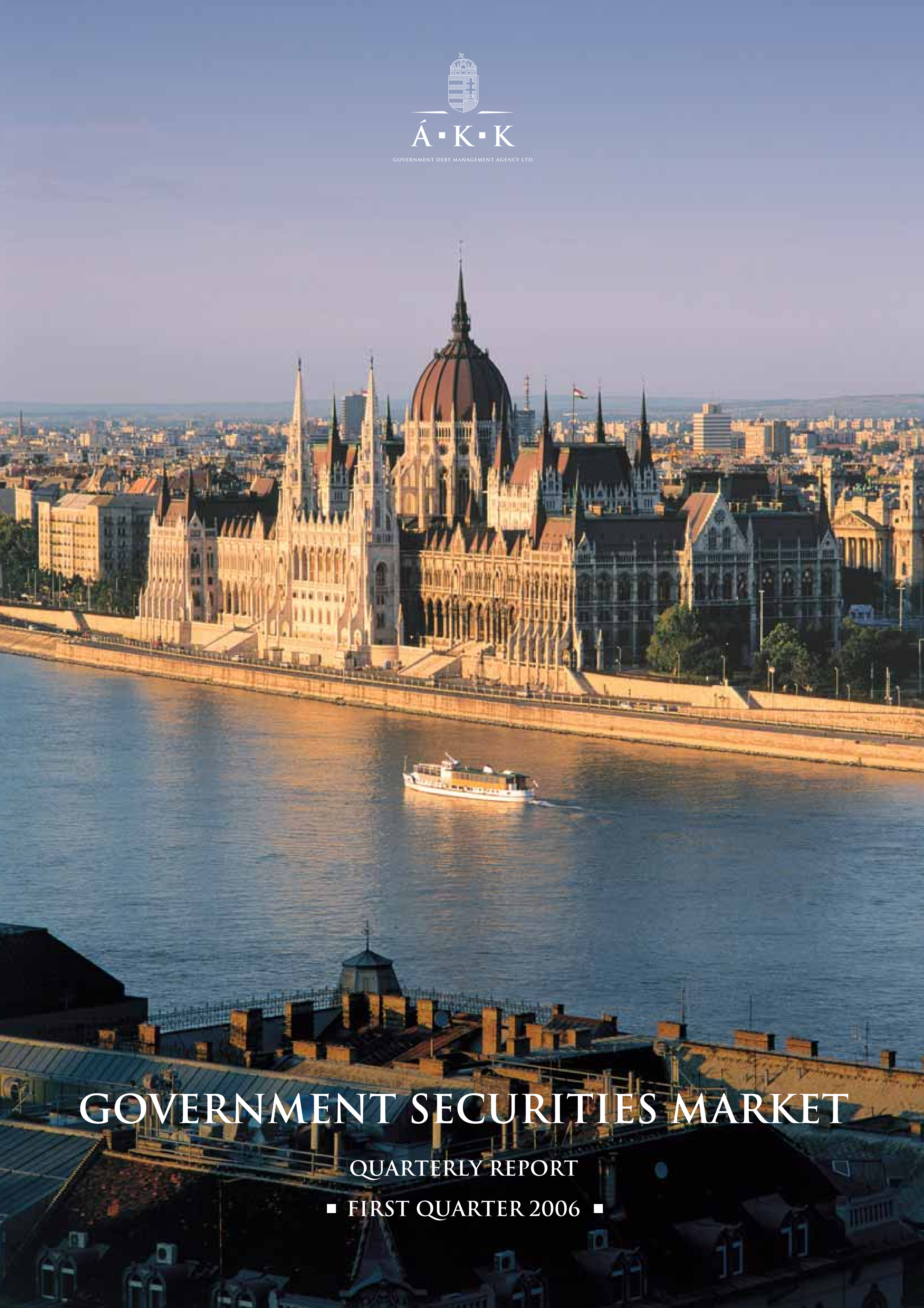
Á·K·K

GOVERNMENT DEBT MANAGEMENT AGENCY LTD.



GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

▪ FIRST QUARTER 2006 ▪

GOVERNMENT SECURITIES MARKET

The deficit of the central government amounted to HUF 789.2 billion in the first quarter of 2006. The net prefinancing of cash transfers from the EU's EAGGF fund decreased the net borrowing requirement by HUF 13.1 billion, however, the capital transfer to the National Bank of Hungary (NBH) by law increased the financing needs by HUF 14.8 billion. The total net financing requirement of HUF 790.9 billion (ca. EUR 3.1 billion) in Q1 2006 was met by a net issuance of HUF 1161.0 billion (ca. EUR 4.6 billion), out of which net domestic currency issuance was HUF 581.9 billion (ca. EUR 2.3 billion) and net foreign exchange issuance totalled HUF 579.2 billion (ca. EUR 2.3 billion).

The average term-to-maturity of the HUF debt portfolio was 3.49 years while that of the foreign currency debt portfolio was 7.08 years at the end of March. During the quarter the average term-to-maturity decreased slightly in the case of the domestic debt portfolio and increased in the case of the foreign exchange debt, up from 3.57 years and 6.92 years respectively at the end of 2005.

Benchmark government securities yields remained stable until the beginning of March, followed by an increase in the rest of the quarter. The base rate of the NBH did not change in the three months, it stood at 6%. Treasury bill yields were higher by 31-37 basis points by the end of March compared to the end of the previous year, while benchmark government bond yields increased by 11-32 basis points. At the end of Q1 2006 the 1-year yield was 6.80%, the 3-year yield stood at 7.27%, while the 10-year yield was 7.11%.

In the first quarter of 2006 two new bond series gained benchmark status: the 3-year 2009/E took the place of the 2008/E and the 5-year 2011/B bond took the place of the 2010/B in February. The volume of the previous 3-year benchmark series reached HUF 367 billion (ca. EUR 1.4 billion), that of the former 5-year benchmark was HUF 370 billion, which was in line with the strategic target to build up large, liquid bond series.

The OTC turnover of government securities in the first quarter of 2006 was higher by 11% compared to the previous quarter; it amounted to HUF 9877 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 43% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities reached a new historically high level of HUF 2803.7 billion (EUR 10.6 billion) in the middle of March, which was followed by a slight decrease. Overall, non-resident holdings increased by HUF 226.2 billion in the quarter to HUF 2764.6 billion, which represented 30.3% of the total volume of domestic government bonds and discount Treasury bills at the end of March 2006.

The Republic of Hungary issued three foreign currency bonds in Q1 2006. A 10-year, fixed rate Eurobond of EUR 1 billion was launched in January. The lead managers of the deal were HSBC and UBS. In the middle of March a 10-year, fixed rate, JPY 50 billion bond issue took place with Daiwa Securities and Nikko Citigroup being the leads, followed by a 10-year, fixed rate GBP 500 million bond issue in late March. The lead managers of the GBP deal were Barclays Capital, Deutsche Bank and Lehman Brothers.

On 26 January 2006 the Government Debt Management Agency Ltd. (ÁKK Rt.) held a press conference on financing in 2005 and the achievements of primary dealers. The presentation can be downloaded from ÁKK Rt.'s website (www.akk.hu).

The HUF/EUR mid exchange rate at the end of March 2006 was 265.54

The credit rating of the long-term foreign currency debt of the Republic of Hungary: A- / A1 / BBB+

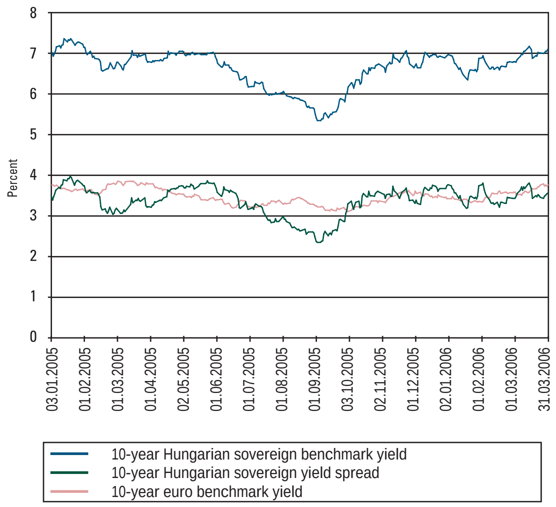
MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	2003	2004	2005	2006. January	2006. February	2006. March
GDP growth (yearly average) [1, 9]	4.9	4.2	5.1	4.5	3.8	3.4	4.5	4.3			
Industrial production [1]	12.5	10.4	18.1	3.6	2.8	5.9	8.3	7.3	10.4	11.6	11.3
Unemployment rate (%, 3-month average)	7.8	7.0	6.4	5.7	5.9	5.9	6.1	7.2			7.7
Consumer price index (yearly change) [2]	10.3	11.2	10.1	6.8	4.8	5.7	5.5	3.3	2.7	2.5	2.3
Consumer price index (yearly average)	14.2	10.0	9.8	9.2	5.3	4.7	6.8	3.6			
Consumer price index (monthly change)									0.1	0.2	0.6
Producer price index (yearly change) [2]	8.0	7.1	12.4	-0.4	-1.3	6.2	1.6	4.5	4.3	4.4	5.4
Producer price index (yearly average)	12.2	5.0	11.6	5.2	-1.8	2.4	3.5	4.3			
Producer price index (monthly change)									0.6	0.1	1.8
Net lending position of households (HUF Bn) [3]	943.3	776.2	773.0	805.8	462.3	29.3	425.4	921.4			
Current account of balance of payments (EUR M) [4]	-3,026.1	-3,531.4	-4,352.5	-3,576.5	-4,929.2	-6,381.7	-7,136.1	-6,405.3			
Net direct investments (EUR M) [5]	2,742.9	2,871.7	2,334.0	3,992.2	2,889.4	424.1	2,851.6	4,271.2			
Balance of the central government budget (HUF Bn) [6]	-333.9	-337.2	-367.8	-402.9	-957,7 [7]	-733.6	-890.0	-545.0	-144.4	-440.6	-682.7
Central government gross debt (HUF Bn)	6,165.8	6,886.4	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,744.2	13,121.8	13,160.9	14,102.9
Central government gross debt (per cent of GDP)	61.1%	60.4%	54.4%	51.5%	54.5%	56.8%	56.7%	58.6%			
Net foreign debt (EUR M) [8]	7,401.5	7,344.4	9,686.8	8,398.1	11,519.8	16,556.7	21,499.7	24,727.9			
Net foreign debt (per cent of GDP)	17.7%	16.3%	19.1%	14.5%	16.5%	22.5%	26.5%	28.2%			
HUF/USD mid exchange rate at the end of period	219.03	252.52	284.73	279.03	225.16	207.92	180.29	213.58	208.55	212.76	219.20
HUF/EUR mid exchange rate at the end of period	255.70	254.92	264.94	246.33	235.90	262.23	245.93	252.73	252.43	252.65	265.54

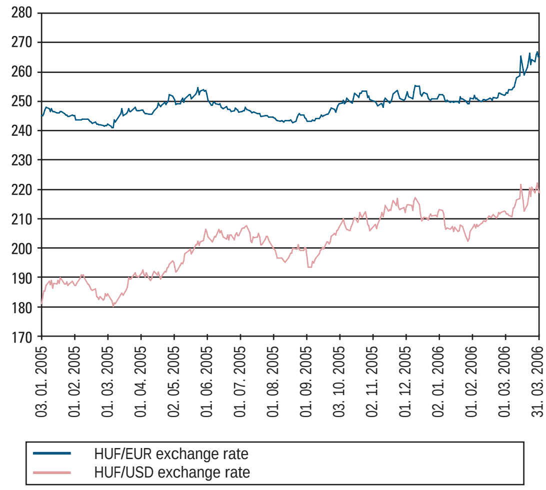
Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

[1] Same period of previous year = 100%, working-days adjusted
[2] In case of yearly data: December / previous December; otherwise: month/same month of the previous year
[3] Non-consolidated data
[4] Data compiled in accordance with the new methodology used by the NBH from 2004
[5] Including intercompany loans
[6] Excluding privatisation proceeds
[7] Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002
[8] Excluding intercompany loans
[9] FISIM with new methodology as from 2001

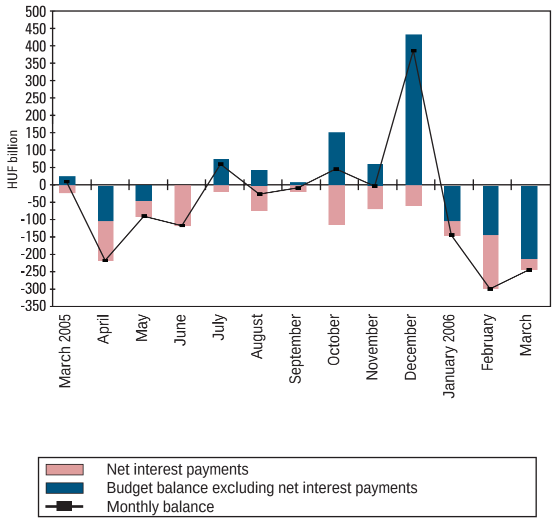
10-year Hungarian and eurozone benchmark yields



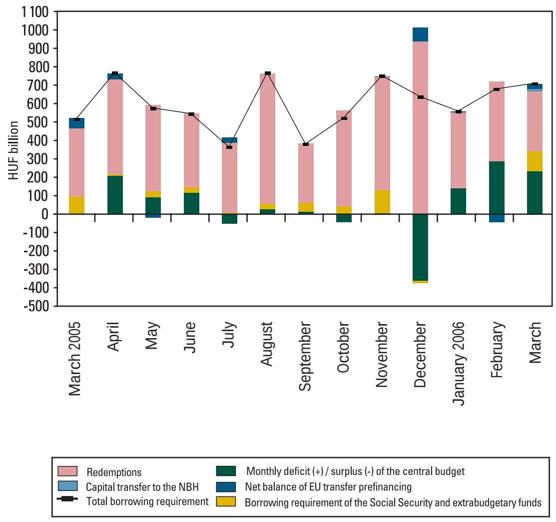
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement



GOVERNMENT SECURITIES MARKET

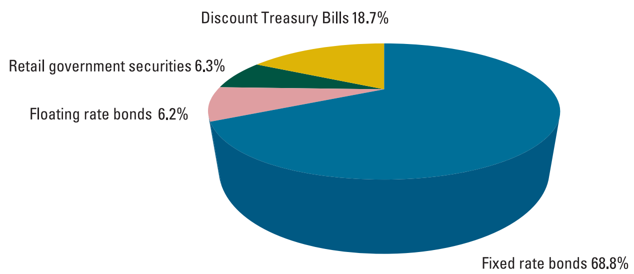
CENTRAL GOVERNMENT GROSS DEBT

HUF billion

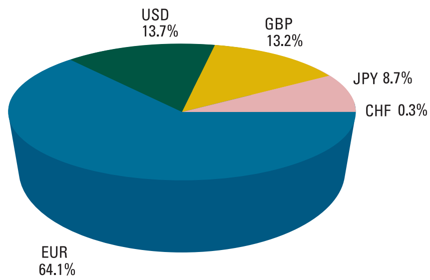
	1998	1999	2000	2001	2002	2003	2004	2005	2006. January	2006. February	2006. March
1. Forint denominated debt	3,733.9	4,350.2	4,717.5	5,397.4	6,956.9	8,008.7	8,608.8	9,153.5	9,286.6	9,322.3	9,735.8
1.1. Loans	435.0	380.2	303.8	228.3	353.2	117.9	4.7	0.8	0.8	0.8	0.8
1.1.1. Foreign loans	0.0	0.0	0.0	0.0	1.7	1.4	1.1	0.8	0.8	0.8	0.8
1.1.2. Domestic loans	435.0	380.2	303.8	228.3	351.5	116.5	3.5	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
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
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	9,285.7	9,321.5	9,735.0
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	8,629.8	8,705.1	9,119.4
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	6,443.7	6,558.2	6,688.7
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	1,582.8	1,542.2	1,817.9
1.2.1.3. Retail securities	356.5	499.3	523.3	544.7	560.3	533.5	628.4	588.7	603.3	604.7	612.9
1.2.2. Private placements	866.1	853.2	831.3	809.1	777.4	759.3	743.6	733.9	655.9	616.4	615.5
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	3,835.3	3,838.6	4,367.1
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	716.2	716.8	799.1
2.1.1. Foreign loans	249.6	361.2	368.8	317.8	461.9	598.8	528.9	616.9	612.6	613.1	690.0
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	103.7	109.0
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	96.0	96.0	100.9
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	8.1
2.2. Government securities	64.0	606.7	736.0	911.7	873.0	1,494.9	2,066.8	2,870.1	3,119.1	3,121.8	3,568.1
2.2.1. Issued abroad	44.4	587.1	715.7	911.7	873.0	1,494.9	2,066.8	2,870.1	3,119.1	3,121.8	3,568.1
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	3,119.0	3,121.7	3,568.0
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	0.1	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
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	13,121.8	13,160.9	14,102.9
Gross debt/GDP	61.1%	60.4%	54.4%	51.5%	54.5%	56.8%	56.7%	58.6%			

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

Composition of HUF government securities as at 31. 03. 2006.

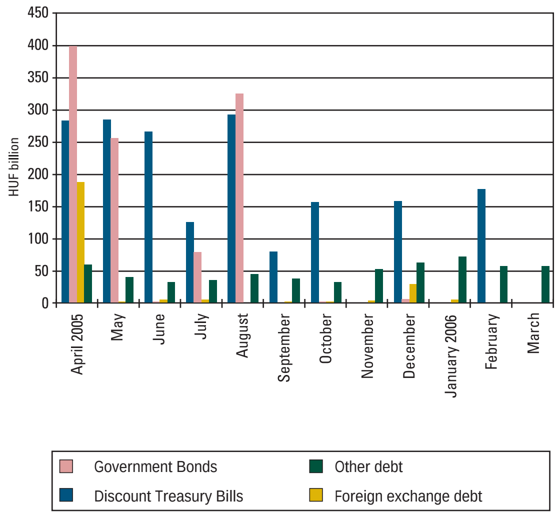


Currency composition of the foreign exchange debt portfolio as at 31. 03. 2006*

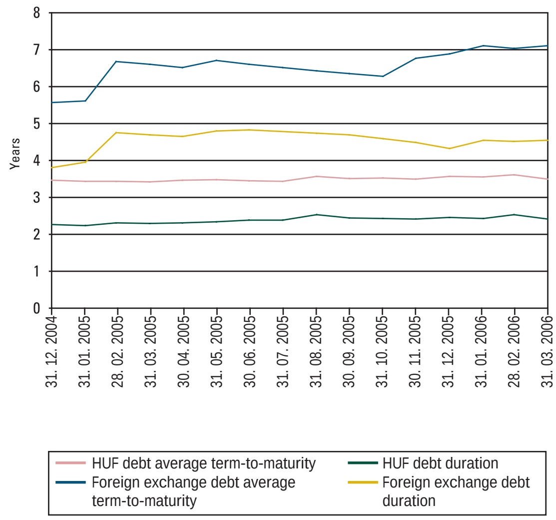


*** Composition before swaps. By using cross-currency swaps, 99.99% of the actual foreign exchange debt of the central government was due in euros.**

Maturity profile of the central government gross debt over the next 12 months, as at 31. 03. 2006



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

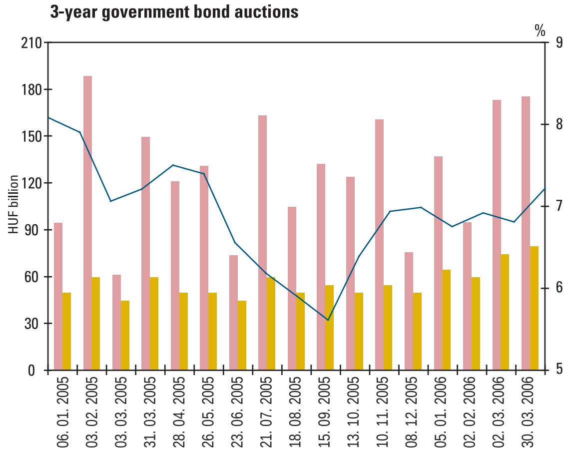


GOVERNMENT BOND AUCTION RESULTS

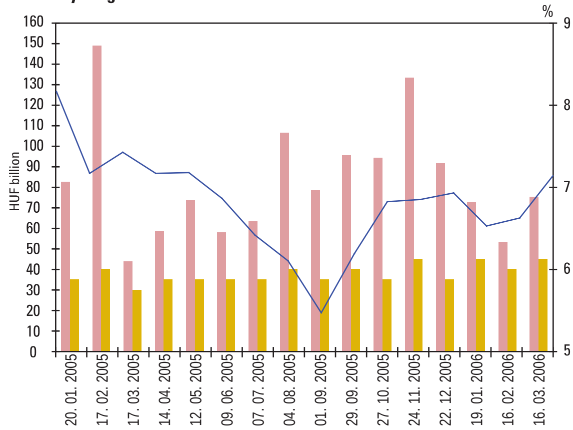
Government Bond	2009/E	2011/B	2016/C	2009/E	2020/A	2011/B	2016/C	2009/E	2011/B	2016/C	2009/E	2020/A
ISIN code	HU0000402326	HU0000402334	HU0000402318	HU0000402326	HU0000402235	HU0000402334	HU0000402318	HU0000402326	HU0000402334	HU0000402318	HU0000402326	HU0000402235
Maturity (in years)	3	5	10	3	15	5	10	3	5	10	3	15
Coupon (%)	6.25%	6.00%	5.50%	6.25%	7.50%	6.00%	5.50%	6.25%	6.00%	5.50%	6.25%	7.50%
Auction	1. auction	1. auction	5. auction	2. auction	14. auction	2. auction	6. auction	3. auction	3. auction	7. auction	4. auction	15. auction
Date of auction	05.01.2006	19.01.2006	19.01.2006	02.02.2006	02.02.2006	16.02.2006	16.02.2006	02.03.2006	16.03.2006	16.03.2006	30.03.2006	30.03.2006
Date of financial settlement	11.01.2006	25.01.2006	25.01.2006	08.02.2006	08.02.2006	22.02.2006	22.02.2006	08.03.2006	22.03.2006	22.03.2006	05.04.2006	05.04.2006
Date of redemption	24.04.2009	12.10.2011	12.02.2016	24.04.2009	12.11.2020	12.10.2011	12.02.2016	24.04.2009	12.10.2011	12.02.2016	24.04.2009	12.11.2020
Maximum annual yield (%) - ISMA	6.78	6.55	6.57	6.94	6.78	6.65	6.65	6.82	7.18	7.07	7.25	6.88
Minimum annual yield (%) - ISMA	6.72	6.50	6.49	6.86	6.76	6.59	6.59	6.65	7.13	7.02	7.20	6.81
Average annual yield (%) - ISMA	6.75	6.53	6.54	6.92	6.77	6.63	6.62	6.81	7.15	7.06	7.23	6.85
Maximum annual yield (%) - EHM	6.77	6.55	6.57	6.93	6.78	6.65	6.65	6.81	7.18	7.07	7.24	6.87
Minimum annual yield (%) - EHM	6.71	6.50	6.49	6.85	6.76	6.59	6.59	6.64	7.13	7.02	7.19	6.80
Average annual yield (%) - EHM	6.75	6.53	6.53	6.91	6.76	6.62	6.61	6.81	7.15	7.05	7.22	6.84
Maximum price (%)	98.6922	97.7092	92.8584	98.3194	106.7334	97.3160	92.2077	98.9132	94.9693	89.3947	97.4789	106.2024
Minimum price (%)	98.5227	97.4809	92.3100	98.0992	106.5418	97.0464	91.8019	98.4522	94.7539	89.0713	97.3436	105.5422
Average price (%)	98.6035	97.5502	92.5414	98.1662	106.6626	97.1540	92.0312	98.4743	94.8766	89.1479	97.4081	105.8561
Amount offered for sale (HUF million)	65,000.00	45,000.00	35,000.00	65,000.00	20,000.00	45,000.00	35,000.00	65,000.00	45,000.00	35,000.00	70,000.00	20,000.00
Amount of bids submitted (HUF million)	138,338.60	72,560.00	49,900.00	95,601.14	89,780.00	53,300.00	55,550.00	174,918.00	75,069.66	85,561.01	176,986.00	27,970.00
Amount of bids accepted (HUF million)	64,999.84	44,999.92	34,999.99	59,999.87	25,000.00	39,999.97	34,999.89	74,999.90	44,999.97	34,999.95	79,999.77	20,000.00
Bid-to-cover ratio	2.13	1.61	1.43	1.59	3.59	1.33	1.59	2.33	1.67	2.44	2.21	1.40
Bids submitted (pcs)	156	152	86	142	117	97	102	164	114	101	171	77
Bids accepted (pcs)	104	117	73	88	15	68	69	67	74	50	119	58
Tail (average price - minimum price)	0.08	0.07	0.23	0.07	0.12	0.11	0.23	0.02	0.12	0.08	0.06	0.31
Market sales* (HUF million)	64,999.84	44,999.92	34,999.99	59,999.87	25,000.00	39,999.97	34,999.89	74,999.90	44,999.97	34,999.95	79,999.77	20,000.00
Retained on ÁKK's own account (HUF million)	19,500.16	13,500.08	7,000.01	12,000.13	5,000.00	8,000.03	7,000.11	8,500.10	9,000.03	3,500.05	0.23	4,000.00
Total amount issued (HUF million)	84,500.00	58,500.00	42,000.00	72,000.00	30,000.00	48,000.00	42,000.00	83,500.00	54,000.00	38,500.00	80,000.00	24,000.00

* Without issuance onto ÁKK's own account

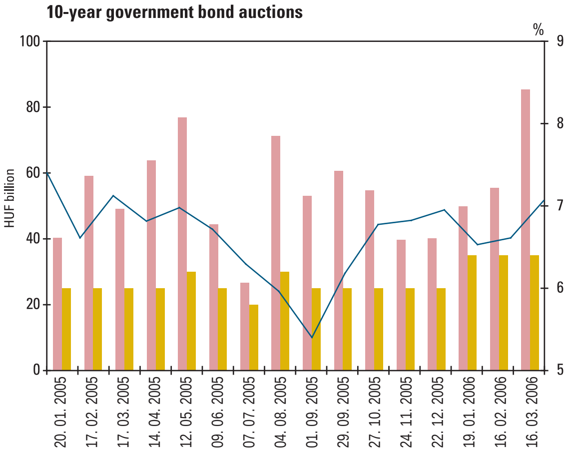
3-year government bond auctions



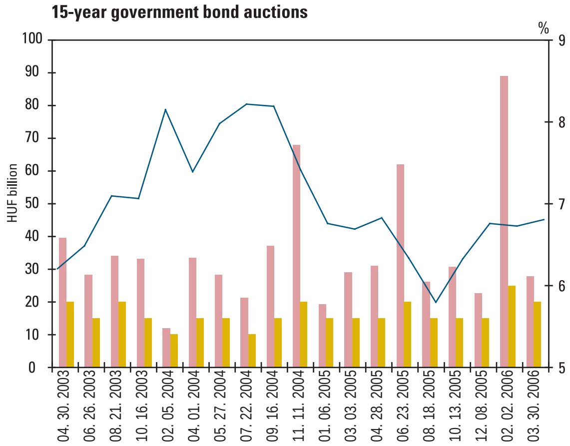
5-year government bond auctions



10-year government bond auctions



15-year government bond auctions

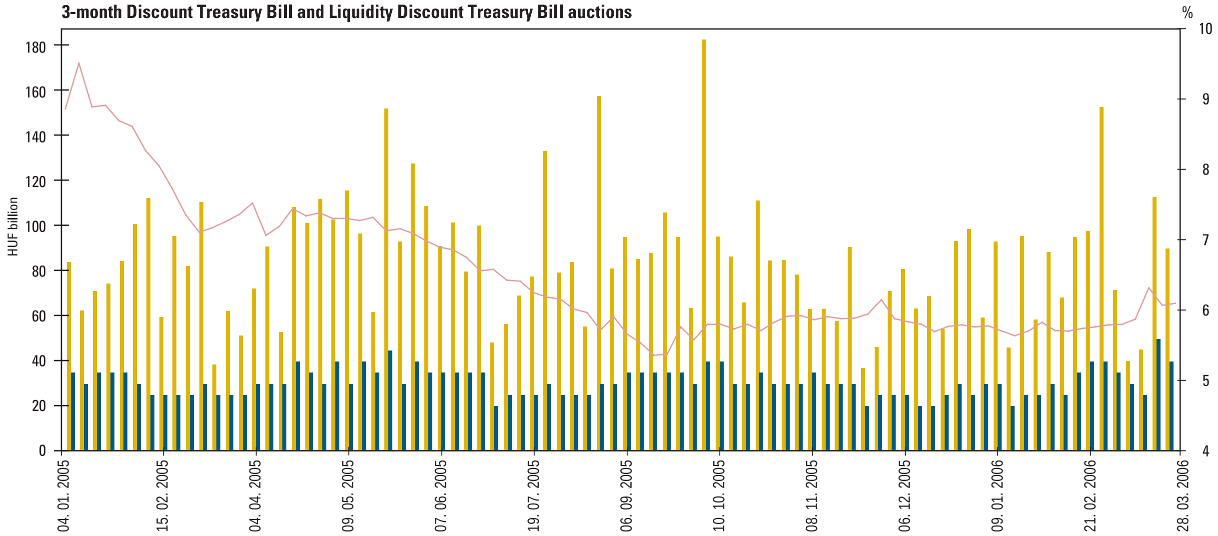


Bids submitted | Accepted amount | Average yield

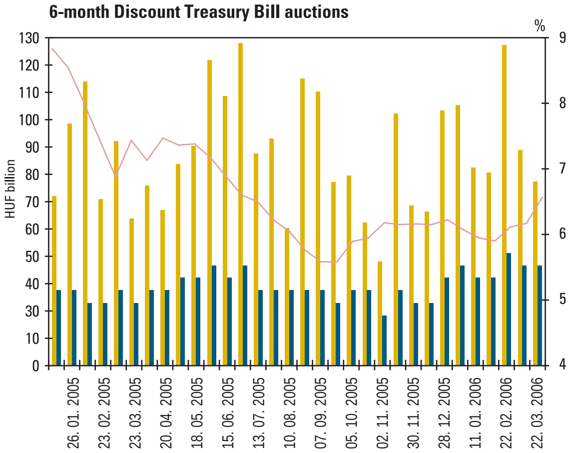
GOVERNMENT BOND BUY-BACK AUCTION RESULTS

Government bond	2006/E	2006/G	2006/E	2006/G	2006/E	2006/G	2006/E	2006/G
ISIN code	HU0000401963	HU0000402201	HU0000401963	HU0000402201	HU0000401963	HU0000402201	HU0000401963	HU0000402201
Coupon (%)	8.50%	6.50%	8.50%	6.50%	8.50%	6.50%	8.50%	6.50%
Date of buy-back auction	01.02.2006	01.02.2006	15.02.2006	15.02.2006	01.03.2006	01.03.2006	14.03.2006	14.03.2006
Date of financial settlement	08.02.2006	08.02.2006	22.02.2006	22.02.2006	08.03.2006	08.03.2006	22.03.2006	22.03.2006
Date of redemption	12.05.2006	24.08.2006	12.05.2006	24.08.2006	12.05.2006	24.08.2006	12.05.2006	24.08.2006
Minimum annual yield (%)	6.10	6.15	6.00	6.10	6.00	6.11	-	6.45
Average annual yield (%) - ISMA	6.13	6.20	6.01	6.11	6.07	6.14	-	6.52
Amount of bids submitted (HUF million)	30,738.80	27,515.13	22,747.20	25,445.01	13,739.17	41,814.98	9,259.99	28,777.76
Amount of bids accepted (HUF million)	4,627.20	20,166.61	19,747.20	1,325.53	13,739.17	13,786.95	0.00	10,277.76
Bids submitted (pcs)	16	19	13	15	26	20	10	18
Bids accepted (pcs)	5	15	12	5	26	10	0	11

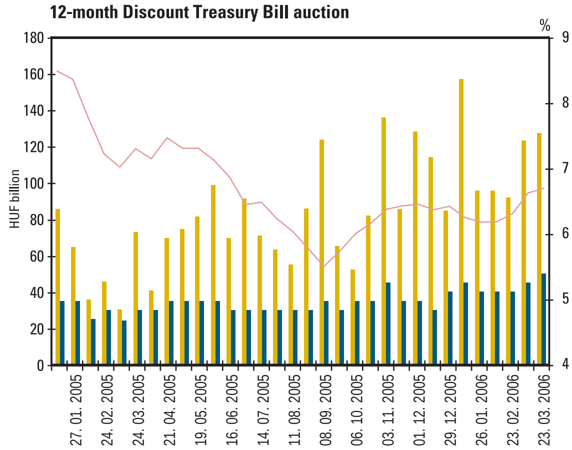
3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auction

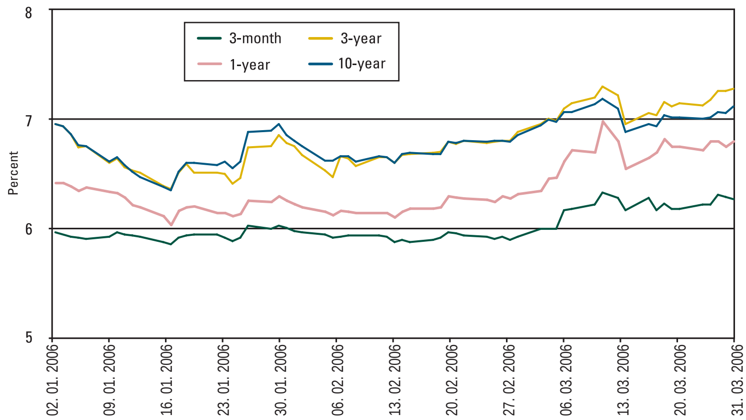


Bids submitted | Accepted amount | Average yield

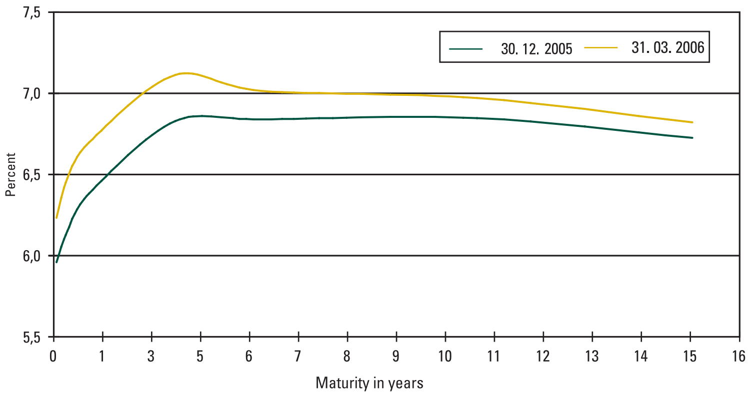
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2006

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2006/C	23.01.2006	24.01.2006	24.07.2006	24.07.2006	6.10%	6.60%
2008/A	23.01.2006	24.01.2006	24.04.2006	24.04.2006	6.19%	3.02%
2016/B	01.01.2006	02.01.2006	02.07.2006	03.07.2006	6.12%	3.08%
2007/E	10.02.2006	12.02.2006	12.08.2006	14.08.2006	6.13%	3.08%
2010/A	10.02.2006	12.02.2006	12.08.2006	14.08.2006	6.13%	3.08%
2009/A	10.02.2006	12.02.2006	12.08.2006	14.08.2006	6.13%	3.08%
2007/C	10.02.2006	12.02.2006	12.08.2006	14.08.2006	6.13%	3.08%
2006/D	10.02.2006	12.02.2006	12.08.2006	14.08.2006	6.13%	3.08%
2008/B	10.02.2006	12.02.2006	12.08.2006	14.08.2006	6.13%	3.08%
2026/A	27.02.2006	28.02.2006	28.08.2006	28.02.2007	5.99%	-
2013/A	17.03.2006	20.03.2006	20.09.2006	20.03.2007	6.00%	-
2016/ A	30.03.2006	31.03.2006	30.06.2006	30.06.2006	5.75%	1.43%

Benchmark yields



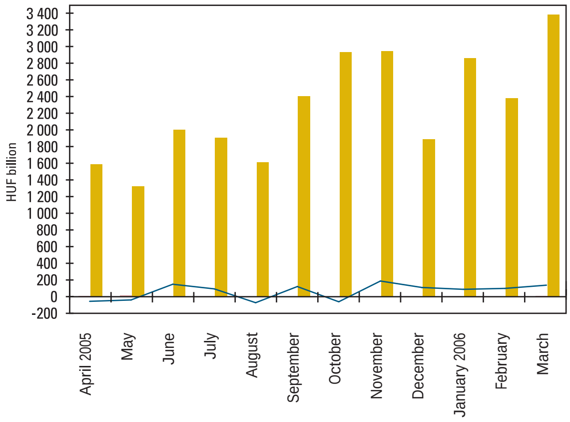
Benchmark yield curves



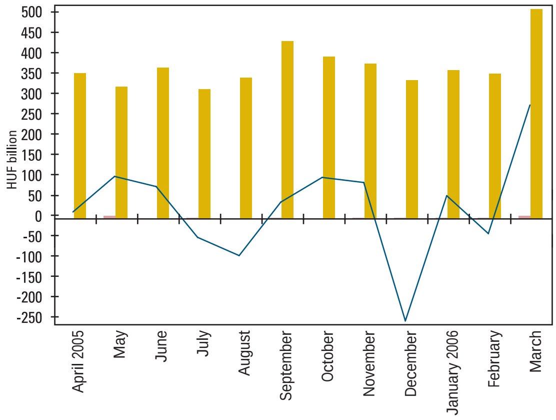
PRIMARY DEALERS - AS AT 31 MARCH 2005

Primary dealers:		Primary dealers for retail securities:
CIB Bank ZRt.	ING Bank Rt.	CIB Bank ZRt.
CITIBANK ZRt.	Kereskedelmi és Hitelbank Rt.	HVB Bank Hungary ZRt.
Deutsche Bank ZRt.	Magyar Külkereskedelmi Bank NyRt.	Kereskedelmi és Hitelbank Rt.
Dresdner Bank AG (Frankfurt)	Magyar Takarékszövetkezeti Bank Rt.	Magyar Takarékszövetkezeti Bank Rt.
ERSTE Bank Befektetési Magyarország Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.
HVB Bank Hungary ZRt.		The branch network of the Hungarian State Treasury

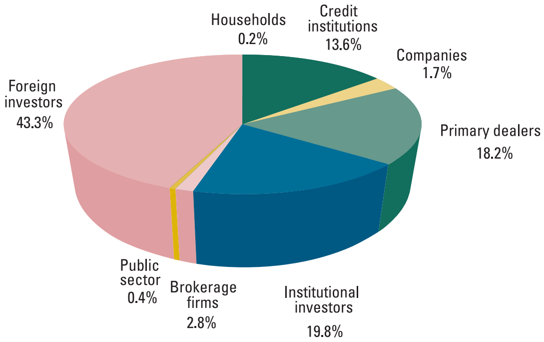
Secondary market trading of government bonds



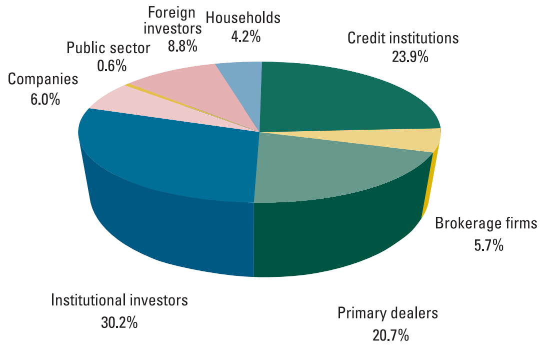
Secondary market trading of Discount Treasury Bills



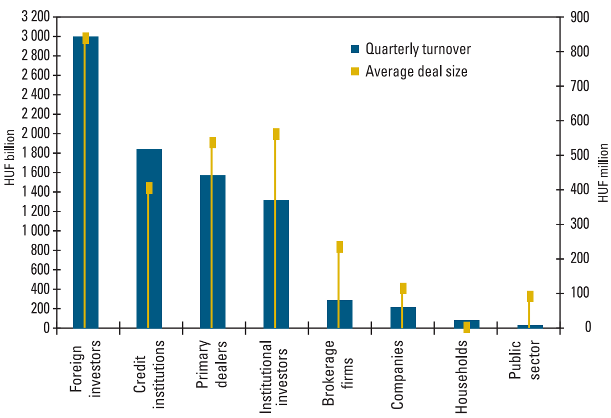
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2006



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2006

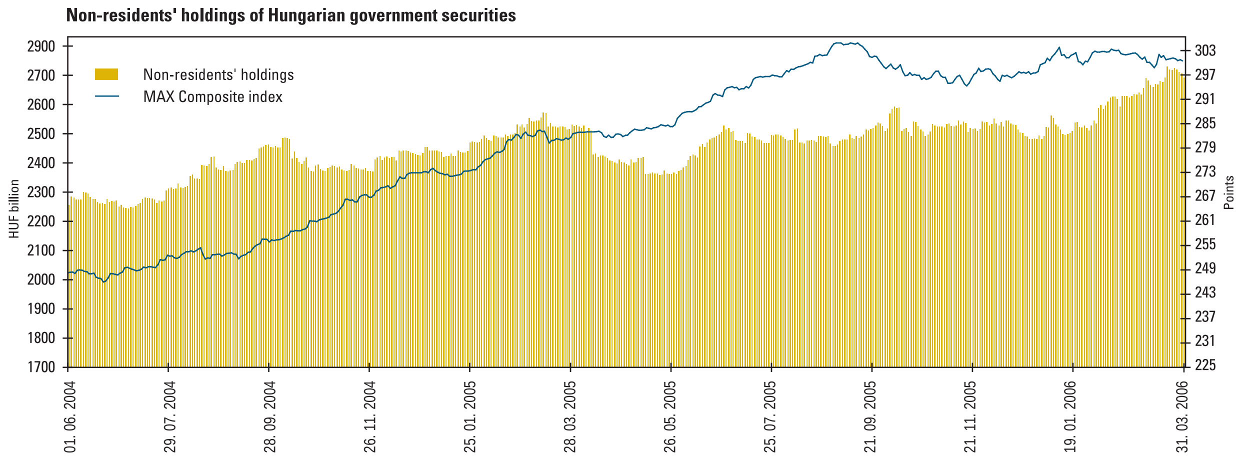


Primary dealers' trading with different investor groups in Q1 2006



Government securities with the highest turnover on the secondary market in Q1 2006

Government security	Date of redemption	Turnover (HUF billion)
2010/B	10. 12. 2010	872.0
2008/E	8. 12. 2008	836.5
2009/E	4. 24. 2009	637.7
2015/A	2. 12. 2015	583.4
2011/B	10. 12. 2011	485.1
2016/C	2. 12. 2016	437.2
2007/G	10. 12. 2007	330.9
2007/F	4. 12. 2007	305.8
D061220	12. 20. 2006	286.6
D070214	2. 14. 2007	272.3



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
30. 12. 2005	300.5121	295.4876	296.4662	296.7994	8.80%	8.29%	8.78%	7.62%
31. 01. 2006	302.9618	297.2729	298.7604	298.3930	9.64%	8.12%	9.41%	7.37%
28. 02. 2006	306.0213	298.6957	301.4817	299.8146	6.82%	7.30%	6.99%	6.94%
31. 03. 2006	303.6440	299.8568	299.7094	301.2832	6.07%	7.03%	6.30%	6.76%

AMOUNT OUTSTANDING OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2006

	HUF billion		
Government Bond	31. 01. 2006	28. 02. 2006	31. 03. 2006
2009/E	65.32	125.59	200.63
2011/B	45.01	85.09	133.21
2016/C	136.25	170.49	208.85
2020/A	196.21	221.73	223.68

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

Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated at 14.30 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
HUBONDINFO	List of authorised dealers (contacts)

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA
Telerate pages (codes): 47184-47190
Homepage: www.akk.hu, www.allampapir.hu

Á · K · K

GOVERNMENT DEBT MANAGEMENT AGENCY LTD.

■ H-1027 Budapest, Csalogány utca 9–11. ■ H-1255 Budapest, P.O.B. 248 ■
■ Phone: (36-1) 488-9488 ■ Fax: (36-1) 488-9405 ■ E-mail: akk@akk.hu ■ More information: www.akk.hu ■