

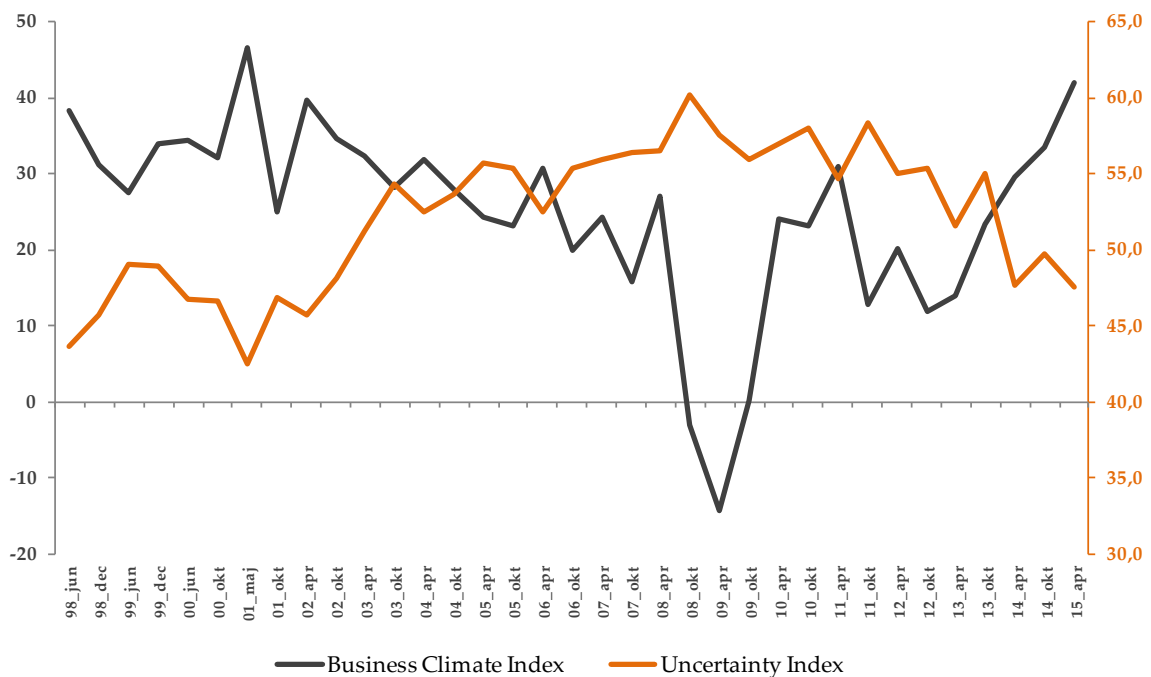
Summary

1. Business Climate Index and Uncertainty Index

Since the drop of production occurred in the last quarter of 2012 (-2.3% compared to the same period last year, according to seasonally and calendar-adjusted, balanced data), according to the currently available data of GDP, it can be concluded that in the first half of 2015 the gross domestic product of Hungary is increasing. Regarding the new results of the IEER Business Climate Index further positive changes can be expected. The IEER Business Climate Index rose to +42 points in April 2015 from +34 points in October 2014. The Uncertainty Index stands at a 48-point level. This result shows a decrease in the level of uncertainty compared to the previous term.

The survey is based on the replies of corporate executives from 3,614 companies. This is the most extensive research about the business situation and the short-term business expectations of companies in Hungary. In summary we can conclude that since the improvement of the business expectations in 2014 companies became more optimistic which predicts more favourable business climate compared to the previous period.

1.1. Business Climate Index and Uncertainty Index



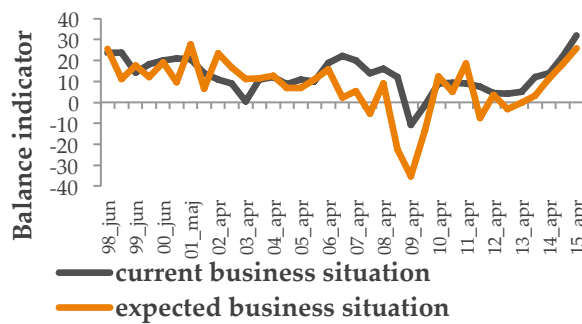
Source: IEER 2015

2. The components of the Business Climate Index

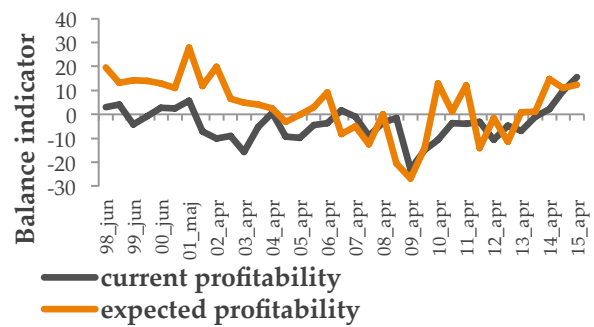
The IEER Business Climate Index consists of four components. The figures below demonstrate the developments of them and some other business climate indicators.

2.1. Developments of the business climate indicators (6 months period)

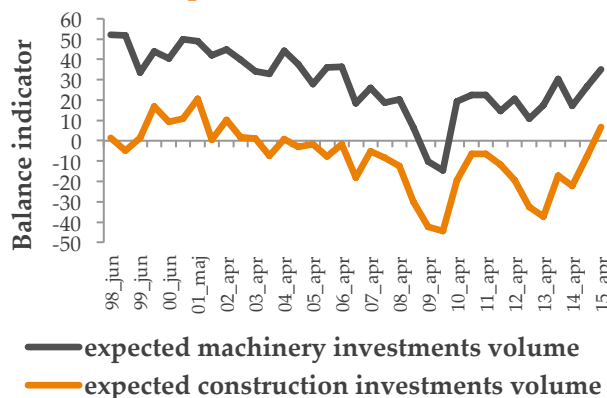
Current and expected business situation



Current and expected profitability



Expected Investments



Expected stock orders



The increase in the IEER Business Climate Index is due to the fact that all primary indicators are higher than in the previous period, particularly, the business situation and the expected investments: the most significant increases were future construction investment activity (14.6 points) and current business situation (10.1 points).