

New product on the futures market: BUMIX

*Press conference with Zsolt Horváth, CEO of the Budapest Stock Exchange and
Gábor Marosi member of the Index Committee of the Budapest Stock Exchange.*

September 6, 2004, 10:00 a.m.

Press Release

On June 1, 2004, the Budapest Stock Exchange Ltd. commenced the ongoing calculation and publication of the BUMIX index, (official name: Mid- and Small-Cap Share Index of the Budapest Stock Exchange Ltd.), an index aggregating listed companies with medium market capitalisation, in response to the market demands experienced earlier.

The creation of the BUMIX index was motivated by several important goals. On the one hand, the BUX is keenly concentrated: the four leading stocks overwhelmingly determine the changes in the index, while the other shares in the basket, due to their low weights, exercise only a limited influence. On the other hand, the BUMIX index offers a realistic chance of inclusion in the basket for securities that, mainly due to their volumes, do not meet the criteria for being included in the BUX index.

Furthermore, there was an objective, already in place at the time of the creation of this index, to let it later become the basis of a futures product. On September 6, 2004, the BUMIX index became the basis for a futures product traded on the exchange.

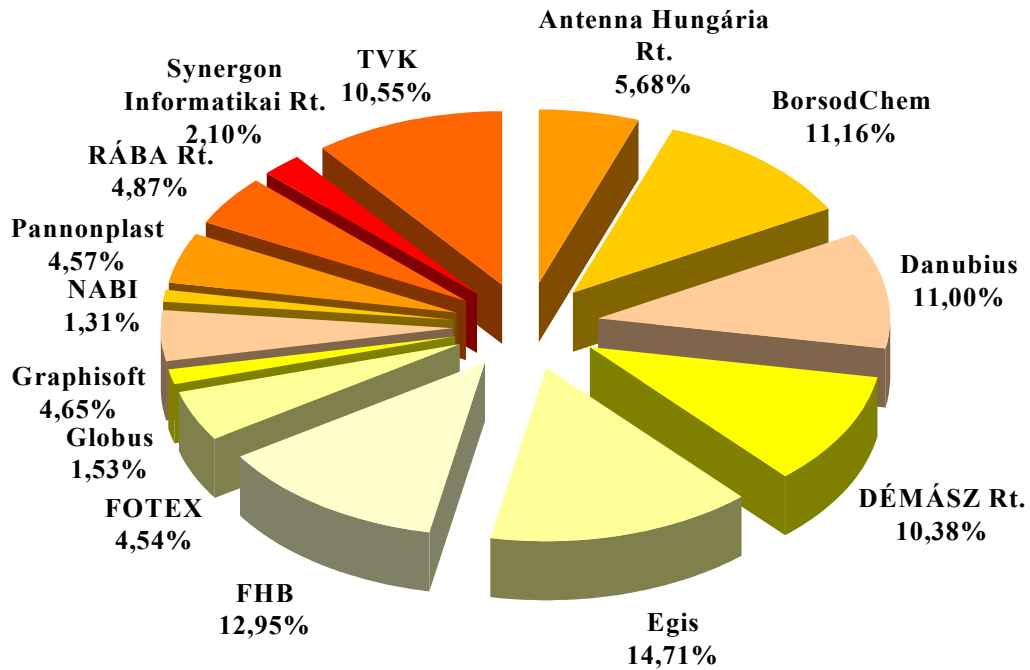
UNTIL THE END OF THE YEAR 2004, TRADING IN THE BUMIX DERIVATIVE PRODUCT IS FREE OF CHARGE!

The new futures contract will contribute to the further development and deepening of the Hungarian capital market.

- New speculative strategies can be implemented, because medium and small capitalisation companies of the Hungarian capital market are represented in a single product. There will also be chances to exploit the opportunities offered by the differences in the expected trends and processes on the different segments of the market.
- A new hedging instrument will become available for all those who would like to use the BUMIX futures contract to reduce their exposure in respect of a portfolio represented by the index.

— This index-based futures product can further increase interest in the securities in the index, implying a further rise in turnover, making a presence in the BUMIX index, or even the possibility of being present, more attractive for the issuers on the exchange.

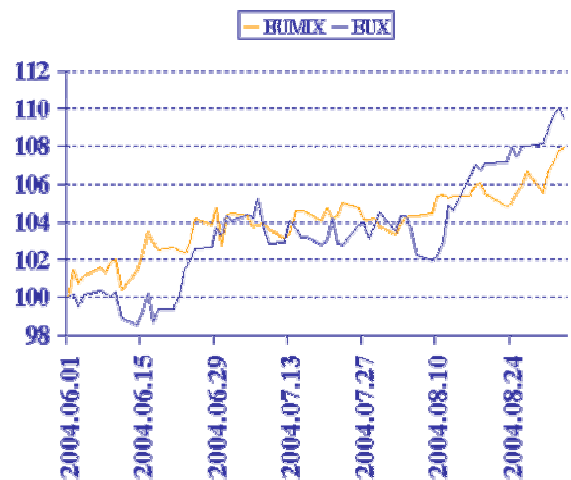
The BUMIX index basket



Developments in the BUX and BUMIX indexes
01/01/2002 – 03/09/



Relative performance of the BUX and BUMIX indexes
01/06/2004 – 03/09/2004



KELER Ltd. established the following basic collateral in the case of the BUMIX index to be listed on the derivatives market of the Budapest Stock Exchange:

— Basic collateral/contract: 7300

The spread allowance between the maturities in the case of BUMIX is 50%. The clearing fee of BUMIX, as established by KELER, is 4 HUF per contract.

UNTIL THE END OF THE YEAR 2004, TRADING IN THE BUMIX DERIVATIVE PRODUCT IS FREE OF CHARGE! In order to support the successful listing and the increase in the stock of open positions, the BSE and KELER are waiving the transaction and clearing fee of this derivative product until the end of the year 2004.

Specification of the BUMIX derivative product

Designation of the Underlying Product/ contract:	BUMIX
Contract size:	BUMIX * HUF 100
Price setting:	BUMIX value, rounded in line with the Price Interval.
Price Interval:	0.50 index points.
Value of the price interval:	HUF 50
Expiration months:	a) the next March, June, September, December; b) the second next June and December. c) except for item a.) the two next months
Opening Day:	a.) In the case of the months listed under item a.) of the expiration months: the Expiration Date of the expiration month preceding the given expiration month by 12 months; b.) in the case of the months listed under item b.) of the expiration months: the Expiration Date of the expiration month preceding the given expiration month by 24 months; c.) in the case of the months listed under item c.) of the expiration months: the Expiration Date of the expiration month preceding the given expiration month by 3 months.
Closing Day:	The 3rd Friday of the given expiration month, if that is not a Stock Exchange Day, the last Stock Exchange Day that precedes to it.
Expiration Date:	The Closing Day

Computation method of the Settlement Price at Expiration:	<p>On the Expiration Date, out of the 480 index values calculated in the 40 minutes from the first second of the 16th minute of the free period trading to the 0 second of the 56th minute the three largest and smallest values are excluded, of the remaining 474 index values an arithmetical average is calculated, rounded in line with the Price Interval.</p> <p>If in the determined period, the computation of the index goes on for less than 40 minutes, then the computation takes place based on the 480 index values recorded from the first second of the 16th minute – excluding the eventual opening and closing values –, taking account of the averaging and rounding principles described above, dropping the 3 extreme values.</p> <p>If on a given day the trading does not last at least 15 minutes, then the 480 index values recorded from the first second of the 16th minute – excluding the eventual opening and closing values –, are used for the computation taking account of the averaging and rounding principles described above, dropping the 3 extreme values.</p> <p>If the setting of the Settlement Price At Expiration did not take place on the previously determined Closing Day, then that Stock Exchange Day will be considered the Closing Day, when the Settlement Price at Expiration can be established.</p> <p>For the establishment of the Settlement Price at Expiration, the Technical BUMIX values shall be omitted.</p>
Delivery Method:	Cash settlement of the price difference in HUFs.
Clearing Range:	73 points
Daily maximum price change:	146 points
Ticker:	MIX + year (2 characters) + month (2 characters)
Trading Hours:	As specified in Part II, Chapter 3.
Transaction Unit:	1 contract
First Trading Day:	September 06, 2004.