

# EUROPE REGIONAL SEMINAR HUNGARY

Seoul, 9 December 2009



**Why would it be beneficial  
for you to invest in  
Hungary?**

**György Rétfalvi  
CEO**

 **ITD**  
H U N G A R Y



 **ITD**  
H U N G A R Y



A market of 250 million people within 1000 km



**Hungary**



**Land: 93,030 km<sup>2</sup>**  
**Population: 10,1 million**  
**GDP/capita, at PPP:**  
**EUR 15,700/ USD 19,760 (2008)**  
 (wiiw, EIU)



## AGENDA

**ITD**  
HUNGARY

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- 1. Beating the financial crisis – FDI in Hungary**
  - 2. EU Development Resources in Hungary**
  - 3. Tailor made incentive system**
  - 4. Tailor made incentive system**
  - 5. Competitiveness in key site selection factors**
  - 6. Main figures of economic cooperation between  
Hungary and Korea**
  - 7. ITD Hungary offers its services**
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## Beating the financial crisis – FDI in Hungary



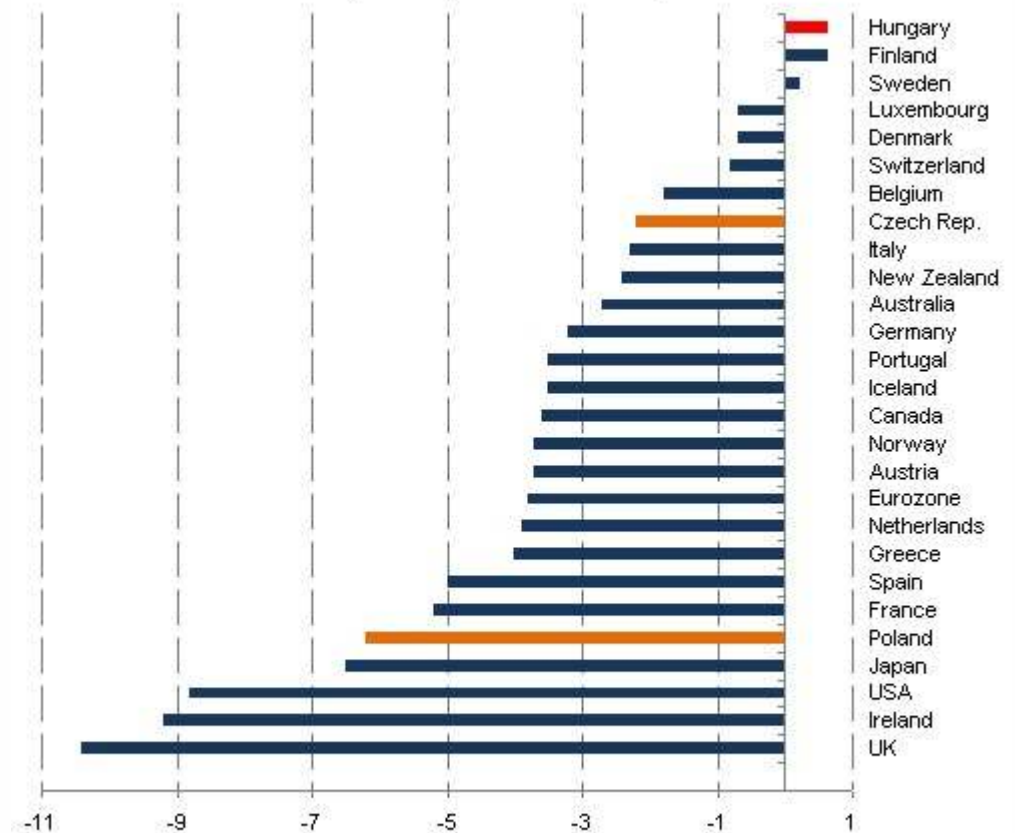


# Beating the financial crisis

## Merrill, OECD see Hungary as "world's fiscal leader"

- Deutsche Bank:** Hungary's "government is clearly doing everything it can to try to prevent a further crisis and put through the reforms that are required by both the EU and the IMF".
- Merrill Lynch:** Hungary "may emerge from the current global recession in the **strongest fiscal position** among the world's major economies."
- OECD:** Hungary will post a 0.6 percent surplus of GDP in 2010, **the best fiscal performance** among its 30 members.

Cyclically adjusted budget balance in selected OECD countries  
(% of GDP, estimates for 2010)



Source: OECD, Merrill Lynch

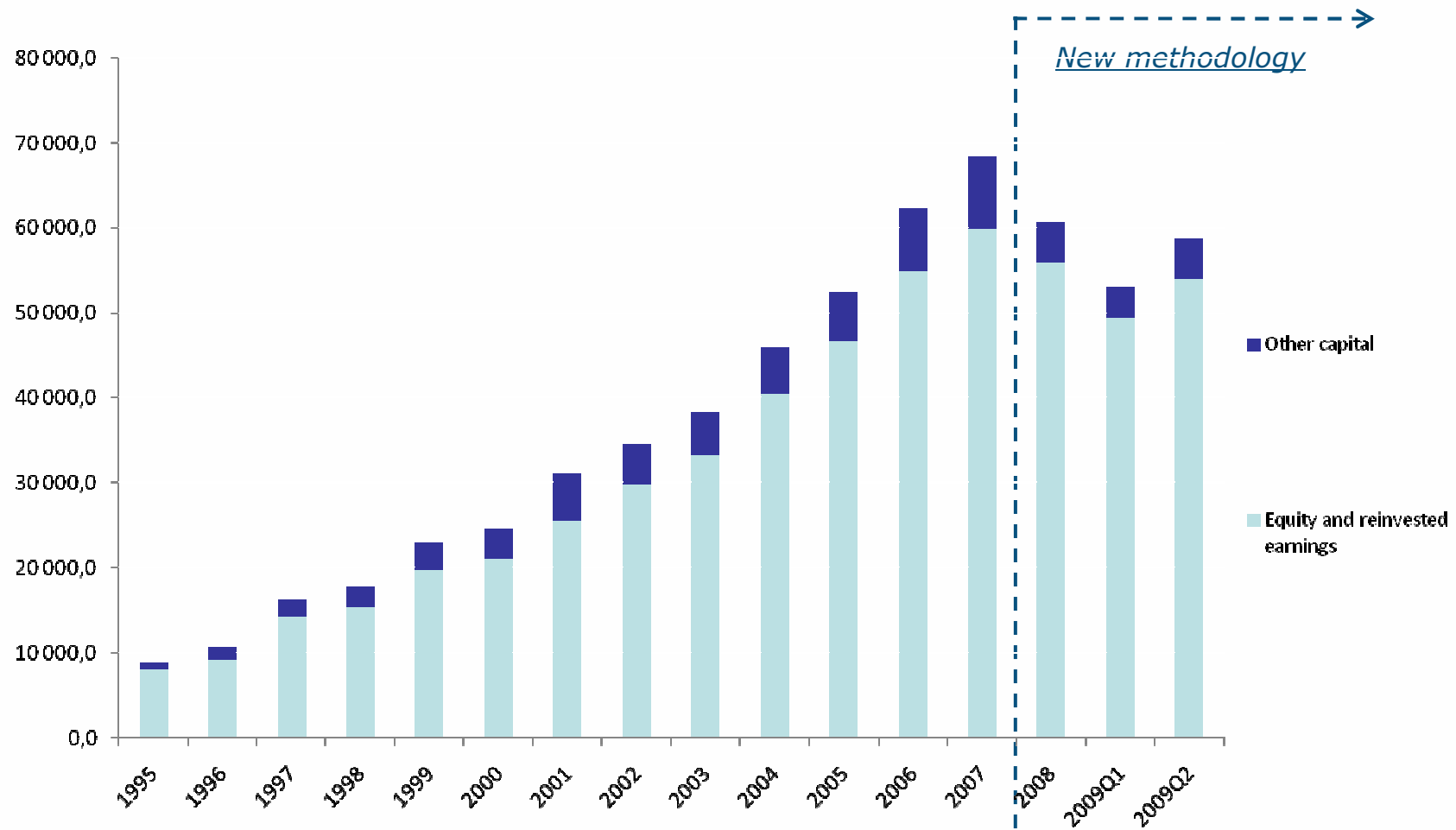


# Recovery in 2011

	2010	2011	2012	2013
<b>Market growth</b>				
GDP per head (USD at PPP)	18 650	19 400	20 480	21 750
GDP (%)	-1%	2.7%	3.9%	3.8%
<b>Stability</b>				
Inflation (%)	4.2%	2.8%	2.4%	2.2%
Current account balance (mill. USD)	-4200	-4400	-4500	-3800
Exchange rate (USD)	207.9	199.3	189.3	181
<b>Competitiveness</b>				
Inward FDI (billion, USD)	3.8	4.9	5.8	5.9



## Stock of Foreign Direct Investment in Hungary (million EUR)



*Source: National Bank of Hungary, 2009*



# Hungary 5th in FDI job creation by E&Y



Job creation by FDI

	Country	2007	Share 2007	2008	Share 2008	Trend 2007-2008
1	United Kingdom	24,186	14%	20,196	14%	-16%
2	Poland	18,399	10%	15,512	10%	-16%
3	France	14,488	8%	12,933	9%	-11%
4	Russia	14,934	8%	12,900	9%	-14%
5	Hungary	11,104	6%	11,659	8%	5%
6	Romania	12,464	7%	11,403	8%	-9%
7	Germany	5,972	3%	11,397	8%	91%
8	Bulgaria	3,096	2%	6,709	5%	117%
9	Ireland	4,052	2%	6,335	4%	56%
10	Czech Republic	15,102	9%	5,626	4%	-63%
11	Spain	7,335	4%	5,038	3%	-31%
12	Slovakia	8,479	5%	3,660	2%	-57%
13	Portugal	4,045	2%	3,448	2%	-15%
14	Belgium	4,379	2%	3,391	2%	-23%
15	Serbia	5,484	3%	3,063	2%	-44%
	Other	23,032	13%	15,063	10%	-35%
	Grand Total	176,551	100%	148,333	100%	-16%

Source: Ernst & Young European Investment monitor 2009



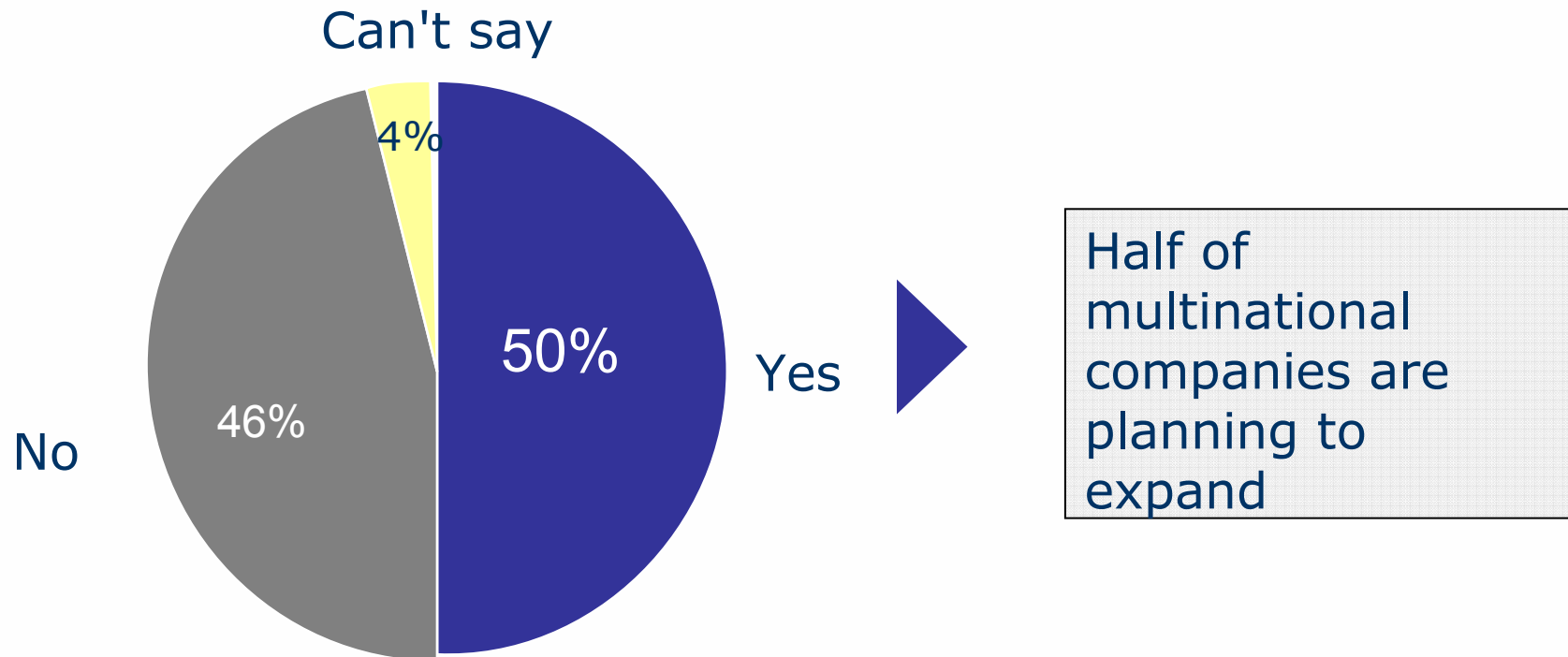
„In Hungary there were fewer but larger projects, a sign that foreign investors remain confident in the long-term prospects.” (E&Y, 2009)





# Trust of foreign investors already established in Hungary

Established investors considering developing activities in Hungary





## EU Development Resources in Hungary

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## New Hungary Development Plan 2007-2013 period: EU funds for Hungary

- EU cohesion policy: 24 billion €
    - Cohesion Fund, 35%
    - Structural Funds: 65%
      - ERDF (infrastructure) 51%
      - ESF (human capital, and organisational development) 14%
  - NEW HUNGARY DEVELOPMENT PLAN
  - European Agricultural Fund for Rural Development (4.5 billion €)
    - Framework for financing: New Hungary Rural Development Programme
  - Additionally various joint EU-programmes  
(e.g. 7th Framework-programme for S&T, Competitiveness and Innovation Programme)
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# New Hungary Development Plan

## Employment and Growth

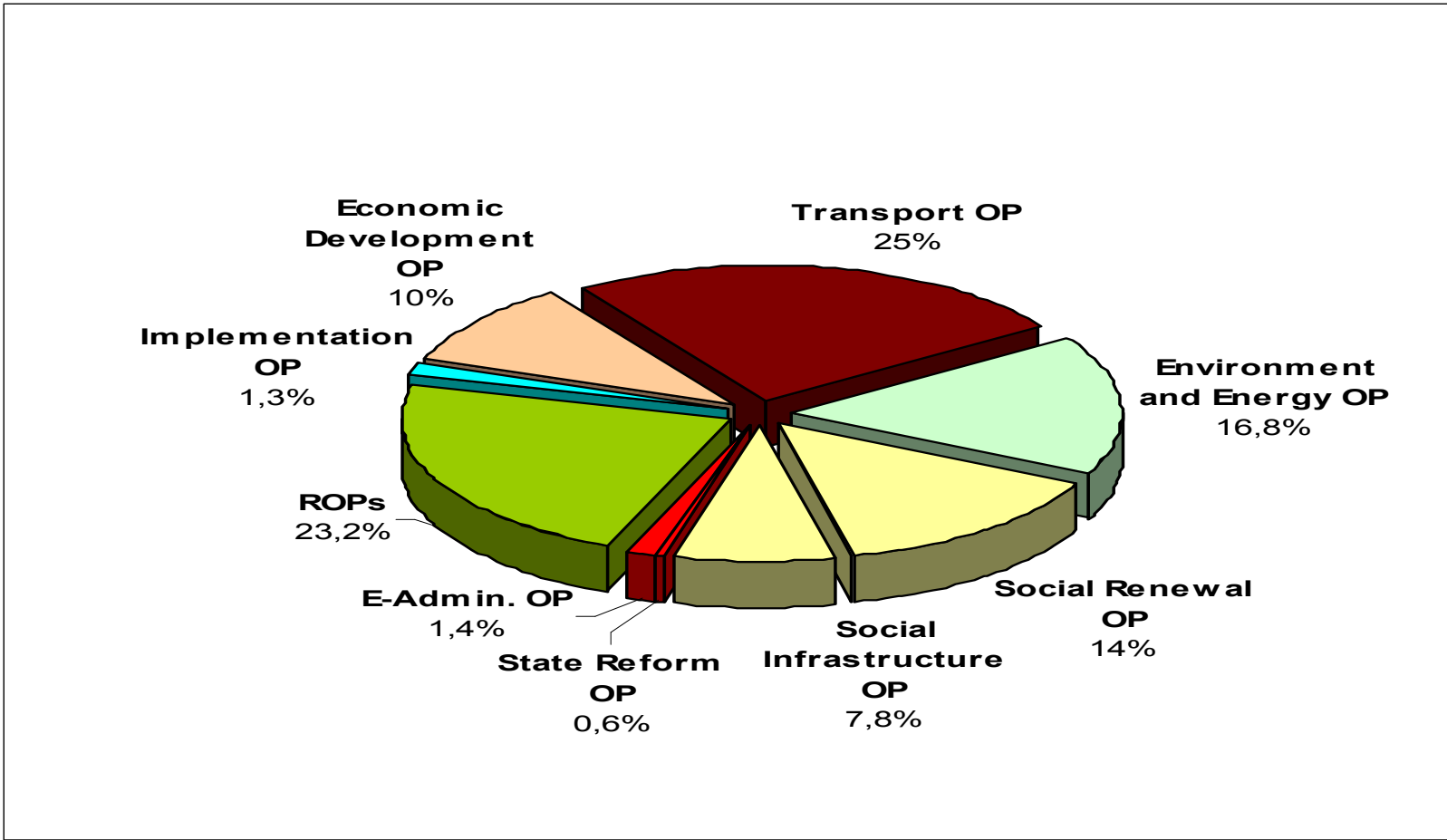
Human	Environment and Energy	State reform	Regions	Economy	Transport
Human resources OP <b>3.5 bn €</b>  Social infrastructure OP <b>1.9 bn €</b>	Environment and Energy OP <b>4.2 bn €</b>	State reform OP <b>0.146 bn €</b>  Dev.of public services OP <b>0.358 bn €</b>	6+1 <b>5.7bn €</b>	Economic development OP <b>2.5 bn€</b>	Transport OP <b>6.2 bn €</b>

Resources to distribute altogether: 24 billion €  
Rural development in addition: 4.5 billion €





# Operational programmes





## NEW HUNGARIAN DEVELOPMENT PLAN, EDOP priority axes

**1.** R&D and innovation

**2.** Enterprise development

**3.** Business environment

**4.** Financial instruments

Principles	Source in 2009-2010 (m EUR)	Target Group	Typical support size (m EUR)	Typical support rate (%)
<ul style="list-style-type: none"> <li>▪ improvement of comparatively low level national corporate R&amp;D and innovation activities</li> <li>▪ better utilisation of existing capacities and achievements</li> <li>▪ cooperation between actors of the R&amp;D&amp;I process</li> </ul>	440	Innovation clusters Companies Spin off companies	1-4	50-70%
<ul style="list-style-type: none"> <li>▪ developing enterprises with growth potential,</li> <li>▪ supporting their technological modernisation, organisational development and modern process management</li> </ul>	737	Companies, mainly SMEs	0,004-4	10-50%
<ul style="list-style-type: none"> <li>▪ improvement of business environment,</li> <li>▪ information communication infrastructure</li> <li>▪ logistics centres,</li> <li>▪ investment promotion and market development consultancy</li> </ul>	117	Companies	1-3	40-50%
<ul style="list-style-type: none"> <li>▪ reimbursable sources</li> <li>▪ improving SMEs access to financial resources</li> </ul>	250 (cca)	SMEs	-	-



## Economic Development Operational Programme

### About the support

- **Beneficiaries: enterprises, especially SMEs**
- **Amount of the support: 0,004 - 4 million EUR**
- **Wide range of activities can be supported:**
  - ❑ **Tools (machine, instruments, etc.)**
  - ❑ **ICT (hardware, software, web-solutions, etc.)**
  - ❑ **Property development, infrastructural investments**
  - ❑ **ISO systems**
  - ❑ **Training**

### Project selection criteria

- ❑ **Eligibility criteria:**
    - **Registered company in Hungary (on-line registration: 1 day required)**
    - **Return per head**
    - **Minimal requirement: one fulltime employee**
  - ❑ **Projects evaluation criteria**
    - **Data and qualification of the applicant**
    - **Economic feasibility of the project**
    - **Complex, estimated results, professional content of the project**
    - **Innovation content (R&D projects)**
-



## How to apply for support?

- Call for proposals: [www.nfu.hu](http://www.nfu.hu)
- Filling software: electronic and printed version must be submitted
- Slim documentation: statements and copies about the official documents
- Intermediate Body:

**■ MAG Plc.  
H-1539 Budapest,  
Post-office box 684.**

- Prompt feed-back letter about the receive of the package
  - On-line information site about the state of the project
-





## Tailor-made incentive system





## Tailor-made incentive system

### 1. Cash subsidy for strategic investments

- Non-refundable
- Coordinated by ITD Hungary

### 2. Corporate tax allowance

- 80% of corporate tax (currently 16%) may be deducted for up to 10 years
- Minimum EUR 12 m investment with 150 new jobs in developed regions and EUR 4m with 75 new jobs in less developed regions

### 3. Job creation subsidy

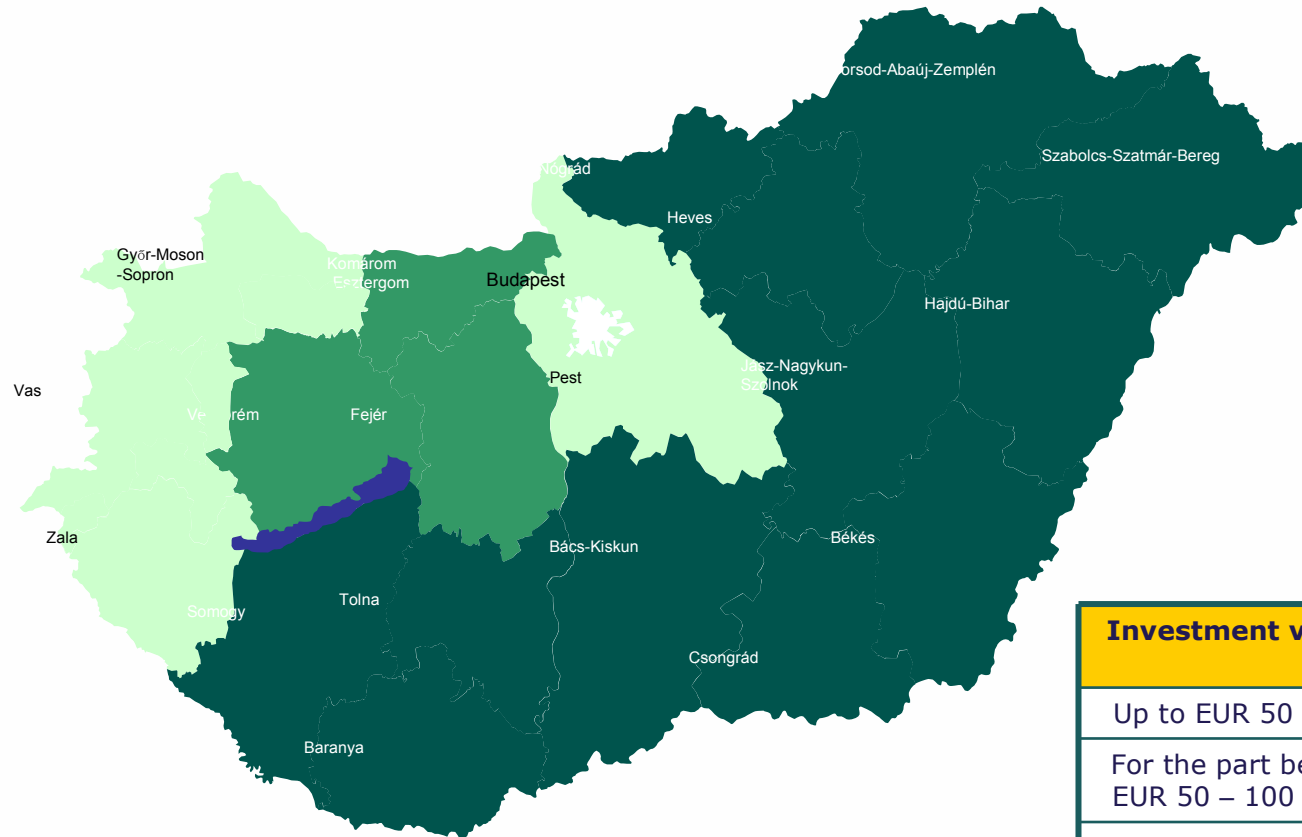
- Non-refundable
- Available in less and least developed micro-regions and settlements

### 4. Training subsidy

- Independent of intensity ratio
  - From 50% to 90% of total training costs, depending on the type of training and location of the investment
-



# Subsidies may reach 50%-70% of invested capital



Investment volume	as percentage of the intensity ratio
Up to EUR 50 million	100 %
For the part between EUR 50 – 100 million	50 %
For the part over EUR 100 million	34 %



+ 10 % for medium enterprises  
+ 20 % for small enterprises

*\*from 2011: 10%*



## Competitiveness in key site selection factors

- Benefit from a good balance of quality and cost of labour

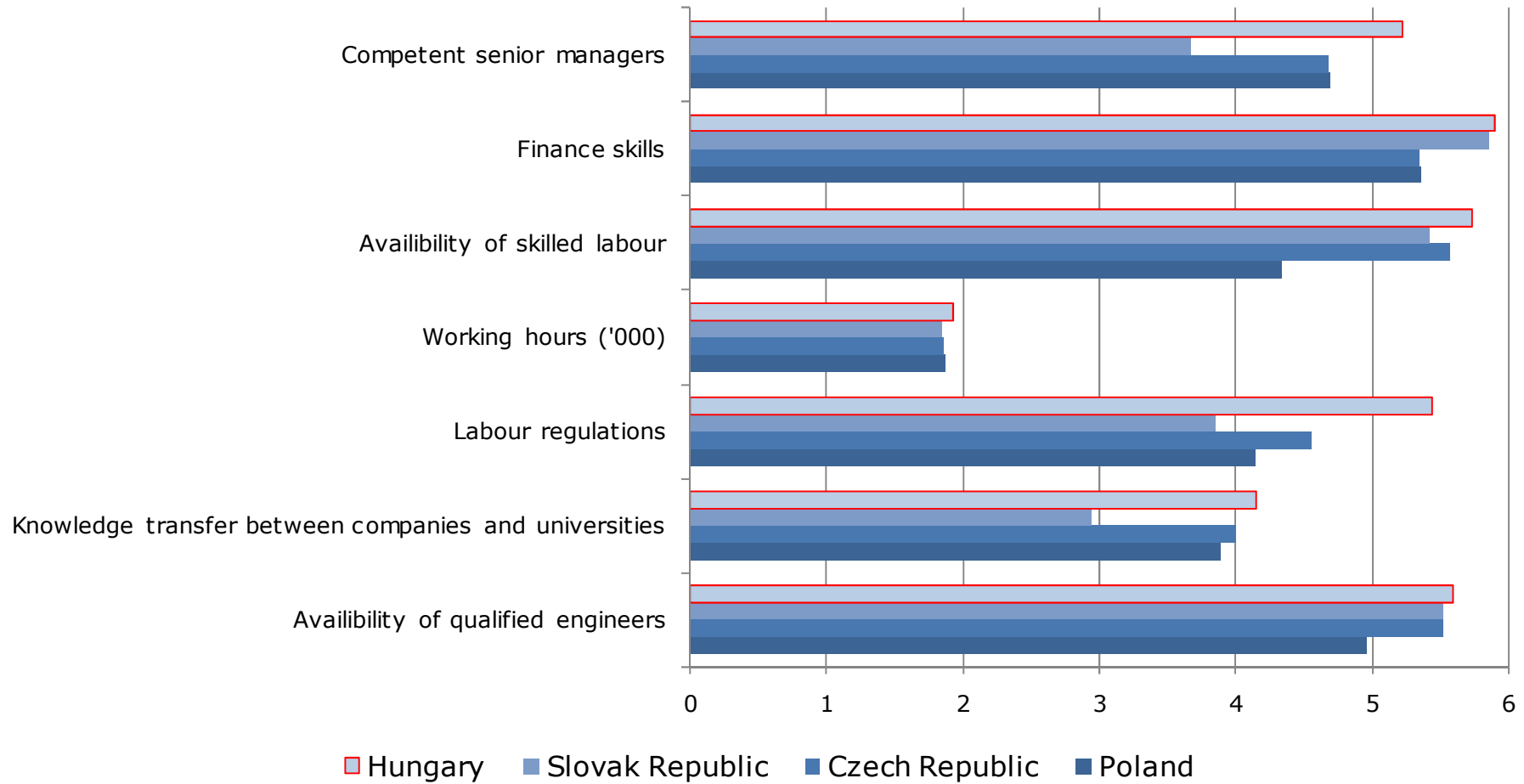
- Take advantage of high-quality infrastructure and a stable business environment

- Build on Hungary's knowledge-based economy

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# Strengths of the Hungarian labour force



Source: IMD Competitiveness Yearbook, 2009



# Mapping talent: Hungary ranks 4th of 13 European countries



Rank 2012	Country	Talent Index rating 2012
1	Austria	57.9
2	Russian Federation	53.8
3	Poland	46.6
<b>4</b>	<b>Hungary</b>	<b>46.2</b>
5	Czech Republic	45.7
6	Slovenia	45.6
7	Bulgaria	43.9
8	Slovakia	41.4
9	Ukraine	40.3
10	Turkey	37.7
11	Romania	37.0
12	Croatia	36.6
13	Serbia	30.0



Talent Index rankings at 2012



Source: Economist Intelligence Unit – Heidrich & Struggles, 2009



# Higher education - Well trained, creative and flexible human capital



**Number of institutions in higher education** 70  
**Number of locations** 172

**Number of students in higher education** 381,033

Majoring in:

- Business and Administration 91,501
- Engineering 34,622
- Informatics 31,021
- Foreign languages 14,100

**Number of graduates in 2008** 55,368

- 90% of students speak English
- 2nd most popular foreign language: German
- Followed by: French, Italian, Spanish
- All degrees include foreign-language certificate and computer skills

## University Towns





# Good availability of labour

- IMD's World Competitiveness Yearbook ranks 57 countries by the availability of skilled labor
- Hungary is among the best 10 European countries



1	Ireland	7.90
2	Japan	7.24
3	Switzerland	6.94
4	Sweden	6.90
5	Denmark	6.89
6	Finland	6.88
7	Philippines	6.87
...	...	...
<b>27</b>	<b>Hungary</b>	<b>5.74</b>
...	...	...
30	United Kingdom	5.60
31	Czech Republic	5.58
33	Slovak Republic	5.43
42	Bulgaria	4.83
46	Romania	4.58
52	Poland	4.34
57	Venezuela	2.67





# Flexible labour market

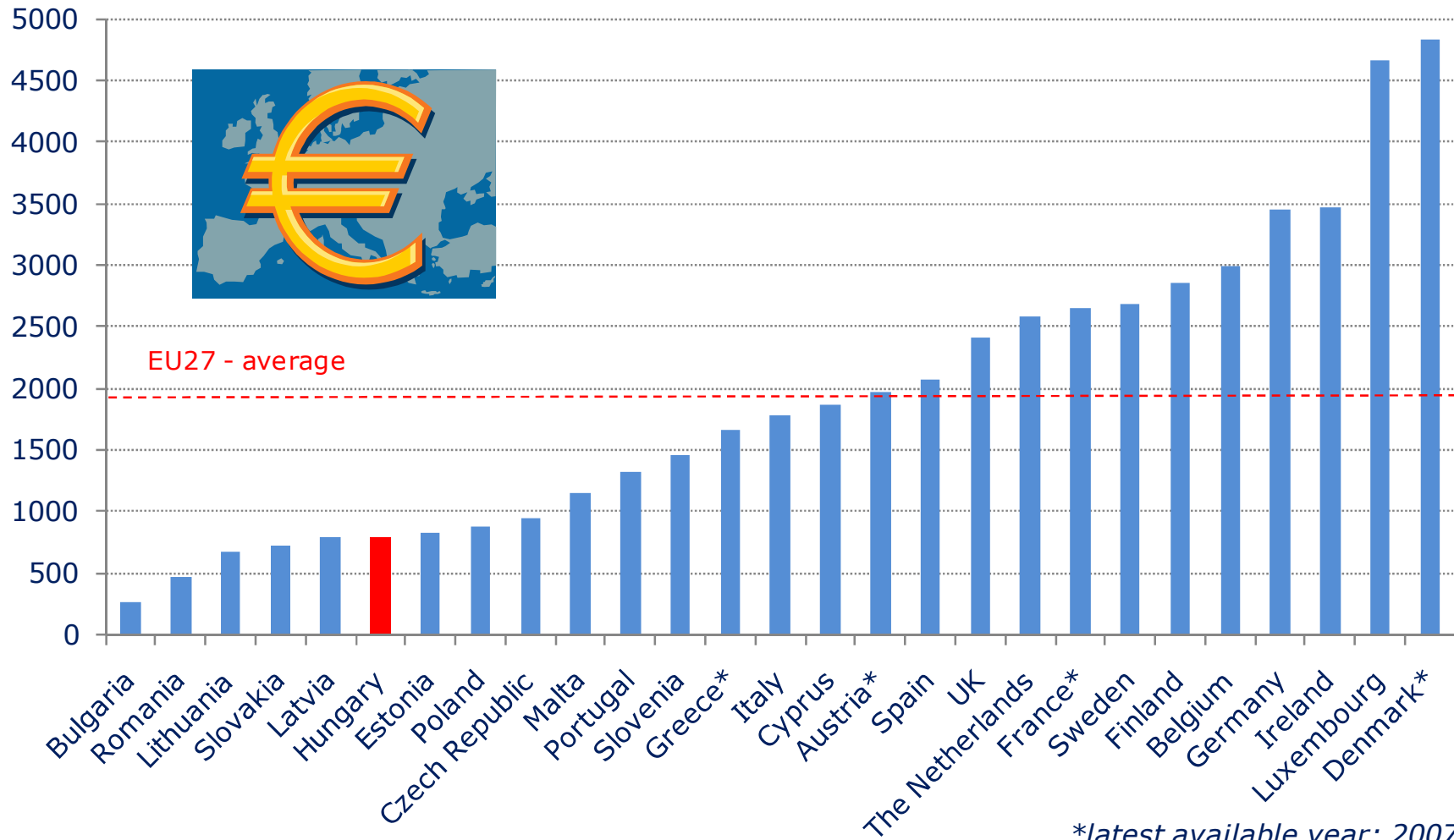
IMD : Labour regulations do not hinder business activities

1	Denmark	8.70
2	Switzerland	7.75
3	Singapore	7.40
4	Hong Kong	7.13
5	Thailand	6.42
6	Malaysia	6.18
7	Kazakhstan	6.11
8	Japan	5.80
9	Canada	5.71
10	Turkey	5.58
11	Australia	5.51
<b>12</b>	<b>Hungary</b>	<b>5.44</b>
...	...	...
16	United Kingdom	5.26
22	Bulgaria	4.98
26	Ireland	4.65
28	Czech Republic	4.56
33	India	4.15
34	Poland	4.14
39	Slovak Republic	3.85
49	Romania	3.22
56	Argentina	2.81
57	Venezuela	1.17



# Competitive average wages

## Monthly gross average wages in EUR in 2008



Source: National statistical offices, 2009



## Strong scientific capacity

■ The World Economic Forum ranks Hungary 23rd of 131 countries for the quality of scientific research institutions

Country	Ranking
Switzerland	1
USA	2
Germany	5
Czech R.	19
Austria	21
<b>Hungary</b>	<b>23</b>
Slovenia	26
China	35
Spain	44
Poland	48
Greece	77
Slovakia	86



## Competitiveness in key site selection factors

Benefit from a good balance of quality and cost of labour

Take advantage of high-quality infrastructure and a stable business environment

Build on Hungary's knowledge-based economy

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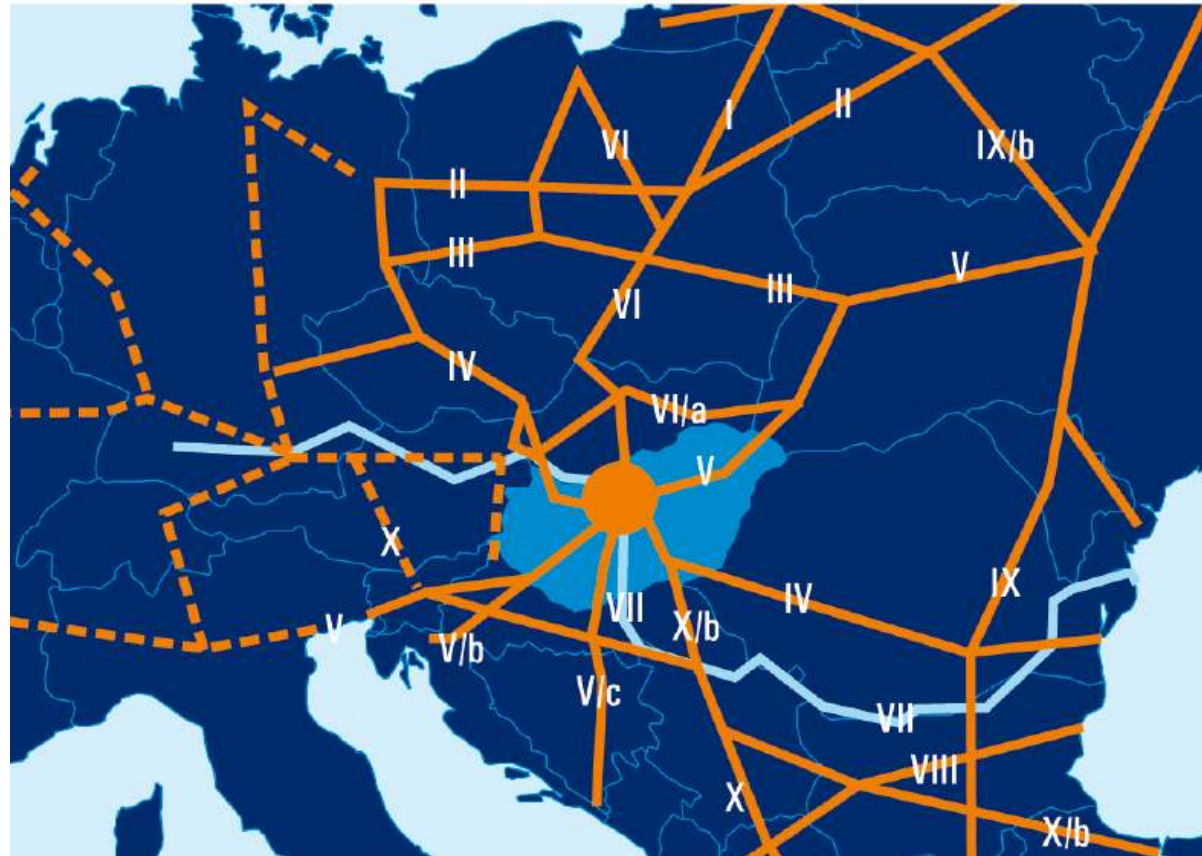
www.gomboc.eu



# Excellent access to key markets

ITD  
HUNGARY




- At the cross roads of 4 main European transportation corridors
- Extensive road and railway transportation network
- Highly developed logistics and telecommunications infrastructure





# Hungary 3rd in European Distribution Report

## Cushman&Wakefield evaluated the European logistics sector:

-  Hungary ranks 3rd in the key cost-benefit factors
-  CEE is a much sought after logistics and distribution location
-  Hungary offers a plentiful supply of land and available properties



OVERALL SCORE AND RANKING		
Rank 2008		Score 2008
1	Belgium	8.45
2	Netherlands	9.54
3	Hungary	9.56
4	Czech Republic	9.57
5	Poland	9.76
6	France	10.25
7	Austria	10.81
8	Germany	10.82
9	Slovakia	10.85
10	Italy	11.37
11	UK	12.25
12	Denmark	12.31
13	Romania	12.49
14	Lithuania	12.56
15	Portugal	13.11
16	Latvia	13.24
17	Spain	13.44
18	Estonia	13.81
19	Turkey	13.91
20	Ukraine	14.44
21	Finland	14.93
22	Russia	15.27
23	Bulgaria	15.70
24	Ireland	16.41
25	Sweden	16.49

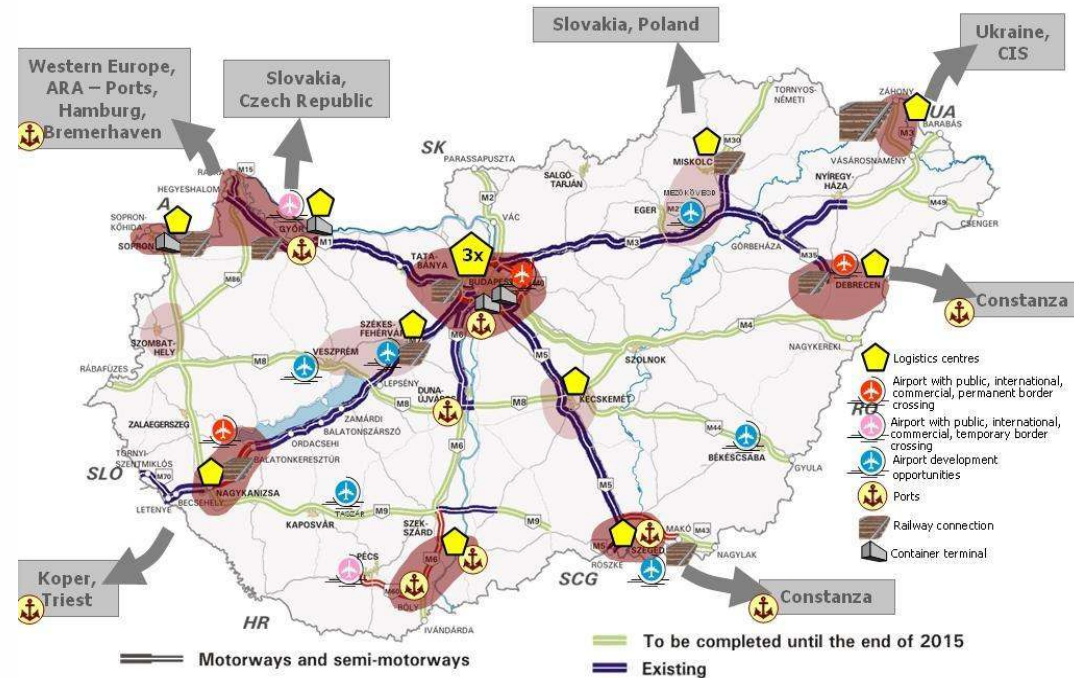
Source: Cushman & Wakefield/Various. June 2008

Source: Cushman&Wakefield; European Distribution Report, 2008



# Logistics

- Centre of gravity for distribution in the CEE
- 13 logistics centres serving at least two transport modes
- Modern warehousing and industrial facilities





# Ready-made industrial sites

**ITD**  
HUNGARY

**More than 200 industrial parks are available for manufacturing activity**



*Nyiregyháza, IP*



*Tatabánya, IP*

- Green- and brownfield investments
- Good access to highways
- Excellent infrastructure services
- Turnkey solutions
- New technology and logistical parks
- Warehousing
- Customs arrangements
- Forwarding
- Administration (authority permits)
- Financial services
- Legal consulting
- Extra services

**30% of Hungarian GDP today is already produced by companies in industrial parks - sites favoured by multinational companies.**





# Low Corporate Income Tax

ITD  
HUNGARY



Country	Corporate income tax
France	33.33%
Spain	30.00%
Germany	29.50%
UK	28.00%
Greece	25.00%
Czech Republic	21.00%
Slovakia	19.00%
Poland	19.00%
<b>Hungary*</b>	<b>16%/19%</b>

\*as of January 2010, solidarity tax will be abolished, and the corporate income tax will be increased to 19%



Source: KPMG, September 2008



## Competitiveness in key site selection factors

Benefit from a good balance of quality and cost of labour

Take advantage of high-quality infrastructure and a stable business environment

**Build on Hungary's knowledge-based economy**

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## Automotive

# Facts and Figures of the Hungarian Auto Industry



- **Production value** in 2008: **EUR 16.5 bn** (19.4% of total industrial production)
- Total **number of companies: 630** (of which 240 has different quality certificates)
- Total **number of employees: 110,000**
- **Export ratio: 90%** (94% for CBUs, 88% for parts manufacturers)
- Main **export market: EU**
- **Sales figures** in 2008:  
276,978 passenger cars  
31,324 commercial vehicles and buses  
~50,000 motorcycles



# Automotive



- Original manufacturers: **Suzuki, Audi**
  - Suzuki**: 282,000 pcs (2008 est.)
  - Audi Motor**: 60,000+ TT coupés and roadsters, A3 cabriolet
- Engine manufacturing (2008):
  - Audi Hungary**: 1.9 million engines
  - GM Opel**: 400 thousand engines
- 14 of the world's top 20 TIER-1s present in Hungary
- Daimler** EUR 800 million investment announced. Production of 100.000 of Class A and B compact Mercedes cars will start in 2011 employing 2500 people

World's 2nd largest powertrain plant in Hungary by Audi!





## Electronics sector at a glance

- Production value: USD 29.7 billion
  - 28.6% of total manufacturing production
  - 38.8% of total exports
- Total number of companies: 8,300
- Total number of employees: 129,000
- Export ratio: 86%
- Hungary is the **largest electronics producer and exporter in the CEE** region by providing 37% of the regional output and nearly 50% of the exports
- **Major global manufacturers:** Samsung, GE, Philips, Sanyo, Sony and Jabil, Flextronics
- **Booming sectors:** IT manufacturing, telecommunications, consumer electronics



PHILIPS



DIEBOLD

*We won't rest.*



NOKIA

NATIONAL  
INSTRUMENTS

IBM



## Biotechnology & Pharmaceuticals

„It is worth investing in Hungary since, in the very recent years, Hungarian researcher have discovered two original molecules which are in development phase now.” Jean-Francois Dehecq, CEO, Sanofi-Aventis



- The 5<sup>th</sup> largest drug producer in Europe
- Largest biotechnology innovation and spin-off sector in the CEE region
- University biotechnology centres clustered in four academic towns





# ICT - Facts and figures

## Key statistics 2008

- ❖ Number of companies: approx. 5,000 (IDC estimate)
- ❖ IT export ratio: 60%
- ❖ Mobile penetration: 119.1%
- ❖ PC penetration: 54%
- ❖ Internet penetration: 38%
- ❖ Broadband penetration: 33%
- ❖ ICT spending per capita: EUR 919
- ❖ ICT spending as % of GDP: 9.15%



## Why to invest in the Hungarian ICT sector

- ❖ Hungary is a major ICT producer in the OECD
- ❖ Hungary has the second highest share of ICT goods in the country's export in the OECD
- ❖ Hungary has the second highest per capita ICT expenditure in the CEE region
- ❖ The Hungarian ICT market grew 50% between 2002-2008
- ❖ High skilled efficient labour pool



# ICT & software development



- Several major well known software developers are present, including IBM, HP, Siemens, CISCO, SAP, Oracle and TATA
- Several IT companies, such as BT, EDS-HP and Getronics operate technology service centres in Hungary
- Strong cooperation between business and academia in R&D (IBM, CISCO, Oracle and SAP)





# Renewable energy

- Hungary plans to reach 13% of RES in total energy production by 2020
- Major areas of growth: biomass, biogas, wind power
- Investments into biofuel and biomass production have already increased
- Compulsory feed-in tariff of between 5-13 cents depending on plant size
- EU provides EUR 600 million to support renewable energy-related investments
- Emerging solar panel technology industry
- **Sanyo** doubled its solar panel production capacity to 340 MW for EU export
- **Iberdrola Renovables** set up several wind farms, total capacity 158 MW





# Shared Service Centers

- Hungary had the highest number of shared service investments between 2002-2007 in Europe (Ernst&Young, 2007)
- SSCs throughout the country: Debrecen, Miskolc, Pécs, Székesfehérvár, etc.
- Positive feedback from companies already present in Hungary

## Recent investments in Hungary

- **BP:** financial service centre, 1100 employees, Budapest
- **IBM:** expansion of IT service centre, Székesfehérvár
- **Vodafone:** new financial centre in Miskolc
- **Celanese:** Honorary Mention for Best NewCaptive Shared Services Organization in Europe





## R&D in Hungary

- Large presence of multinationals investing into R&D activities
- Continuously expanding R&D investments in automotive manufacturing, software development and life sciences
- World-class tertiary education and scientific research
- Budapest is the headquarters of the **European Institute of Innovation and Technology**: the institute focuses on energy, climate change and information technology
- In 2009 the European Commission decided to grant the **ELI project** to the Czech Republic, Hungary and Romania
- With 300 researchers, the Szeged **Attoscience centre** will be one of the major laser science centres globally



„...I think that Hungarians are at least as good as their American, Chinese, Indian or Western European peers. Their enthusiasm and motivation are the key factors. In addition, they are extremely innovative...” Michael Fritts General Manager of Engineering at GE Healthcare in Hungary



## Main figures of economic cooperation between Hungary and Korea

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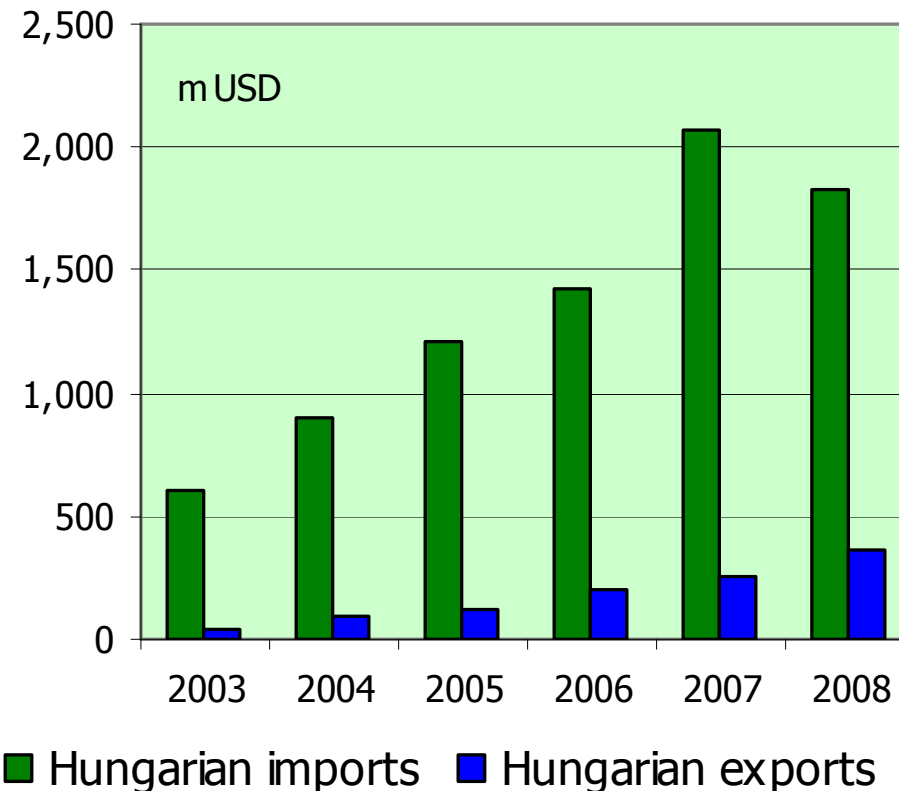


## Korean – Hungarian Foreign Trade



Major **Hungarian export** commodities: data processing equipment, machinery, optical devices, chemical products, deep frozen swine meet (**2008: USD 367,1 million**)

Major **Hungarian import** commodities: machinery and electrical products, telecommunication equipment, consumer electronics, vehicles and engine parts (**2008:USD 1.839,7 million**)





# Major Korean Companies in Hungary



## USD 1.3 billion investment value



Hankook Tire  
 Samsung SDI  
 Samsung Electronics  
 Samsung EM  
 KDB Bank  
 Hanwha Bank  
 LG Electronics  
 Seoul Alloy Metal  
 Taeryuk Rubber Belt  
 Daewoo MGM  
 Daewoo Electronics  
 Sangjin Micron  
 Dongyang Creditech





# Latest Korean Investments

- **Samsung Group** invested EUR 150-180 million in expansion projects in Hungary: the TV factory in Jászfényszaru received an EUR 90 million worth of investment and Samsung SDI in Göd started the installation of new production lines for PDP modules and capacity expansion for PDP TVs
- **Hankook Tire** invested EUR 500 million in new tire factory Dunaújvaros. By 2010, the plant is supposed to reach its full production capacity, producing 10 million tyres a year.
- **KDB Bank** further increases its share capital and by opening new branches, the establishment of a regional centre is planned





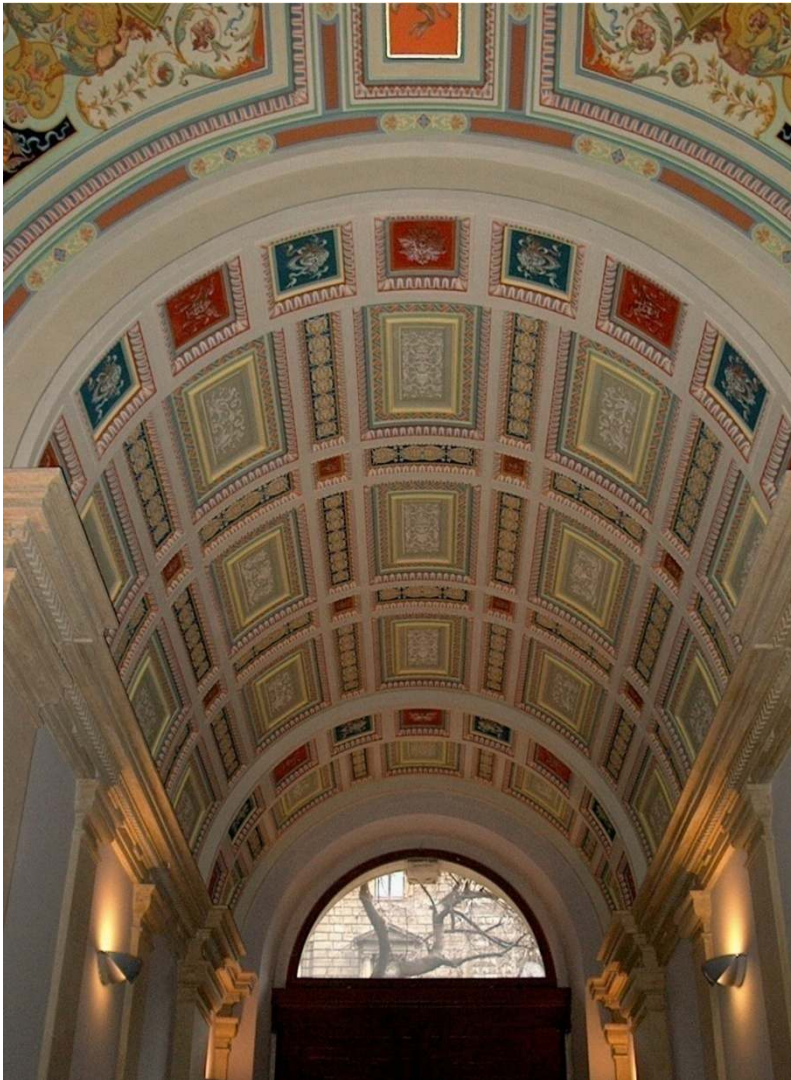
ITD Hungary offers its services

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## ITD Hungary Zrt



Founded by the Hungarian Government to help achieve its international economic policy goals

- promote and facilitate foreign investment
- develop international trade
- promote Hungarian capital investment
- EU integration-oriented SME development

**Central Office in Budapest ■ 20 regional offices ■ 60 Foreign Trade Offices**



MINISTRY FOR NATIONAL DEVELOPMENT AND ECONOMY  
REPUBLIC OF HUNGARY



## HUNGARIAN INVESTMENT PROJECTS, HIP

[www.hip.itdhungary.com](http://www.hip.itdhungary.com)

- **We offer a wide range collection of the most competitive Hungarian Investment Projects**
- **We assist investor to find the suitable investment project**



## HIP sorted by sectors

[www.hip.itdhungary.com](http://www.hip.itdhungary.com)

### ■ **Biotechnology:**

- €1,000,000 - €15,000,000
- (ROI: 3-8 years)

### ■ **ICT:**

- €200,000 - €1,000,000
- ROI: 1-5 years)

### ■ **Renewable Energy:**

- €500,000 - €150,000,000
- (ROI: 5-10 years)

### ■ **Tourism:**

- €25,000,000 - €100,000,000
- (ROI: 8-20 years)





# HIP – Biotechnology



Project name	Sector	Required Investment	Return on Investment (ROI)	Type of required investor
<b>Dermavir therapeutic vaccine against HIV</b>	Drug Delivery	€15,000,000	5 years	Strategic
<b>Deuterium Depletion in Oncotherapy and Prevention</b>	Therapeutics	€2,000,000	3 years	Financial or strategic
<b>Intelligent Surgical Device</b>	Medical Device	€10,000,000	6 years	Financial or strategic
<b>Omixon Genome Computing Services</b>	Bioinformatics	€3,000,000 - €5,000,000	3-7 years (25-70% IRR)	Financial or strategic
<b>Tonosoft Tonometric Device</b>	Medical Device	€1,000,000 - €1,500,000	3-5 years	Financial or strategic



# HIP – Renewable Energy



Project name	Required Investment	Return on Investment (ROI)	Type of required investor
<b>Hydro-Chemical Heat Pump (HCHP)</b>	€400,000	5 years	Financial or strategic
<b>25 MW Biomass Power Plant</b>	€89,200,000	12 years	Strategic
<b>Bio-Gas (Power and Heat) Co-Generation</b>	€2,500,000	4-5 years	Financial or strategic
<b>Biogas Power Plant Project</b>	€40,000,000	8 years	Financial or strategic
<b>Biorefinery Complex</b>	€150,000,000	8-9 years	Financial or strategic



# HIP - Tourism



Project name	Required Investment	Return on Investment (ROI)	Type of required investor
<b>Bögöte Golf and Spa Resort</b>	€79,850,000	12%	Financial or strategic
<b>Premium Health Park And Anna Thermal Hotel</b>	€63,000,000	9-10 years	Financial or strategic
<b>Lakefront resort village - Sail to Hungarian Waters</b>	€100,000,000	25-30% (IRR)	Strategic
<b>Ródi Park Resort****</b>	€45,000,000	9 years	Financial
<b>Cultural and Historical Theme Park</b>	€38,000,000	7 years	Financial or strategic



# Our references



The Walt Disney Company



Cognizant





**Thank you  
for your kind attention!**

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